17th August, 2026

BSE Limited
Corporate Relationship Department
P.J. Towers, Dalal Street,
Fort, Mumbai – 400001.

Scrip Code: 514183
ISIN: INE761G01016

Dear Sir/Madam,

Sub: Annual Report of the Black Rose Industries Limited ("the Company") for the financial year 2025-26.

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith 36th Annual Report of the Company along with the Notice of the Annual General Meeting and other Statutory Reports for the financial year 2025-26. The Annual Report for the financial year 2025-26 is also available on the website of the Company at www.blackrosechemicals.com.

Kindly take the Annual Report on your records and upload the same on your website.

Thanking You.

Yours Faithfully,
For **Black Rose Industries Limited,**
Darshana Avadhoot Sawant
Digitally signed by Darshana Avadhoot Sawant
Date: 2026.08.17 19:19:12 +05'30'
Darshana Sawant
Company Secretary & Compliance Officer

Encl: as above

BLACK ROSE

ANNUAL REPORT

2025-26

DEEPENING CHEMISTRY

BROADENING HORIZONS

Across the Pages

For more investor related information please visit: https://www.blackrosechemicals.com/investor , or scan the QR code below

Deepening Chemistry Broadening Horizons

At Black Rose, we believe sustainable value creation is built on strong capabilities, trusted customer relationships, operational excellence, and continuous innovation. During 2025-26, we strengthened these foundations by expanding our manufacturing and research capabilities, widening our customer reach, enhancing efficiencies, and reinforcing our position across the chemical value chain.

Deepening Chemistry reflects our commitment to advancing our core chemical platform through innovation, process excellence, and product development. The progress of our polyacrylamide (PAM) project into the piloting stage, together with the development of new downstream products based on acrylamide chemistry, demonstrates our focus on creating greater value through technology, application ability, and differentiated solutions.

Broadening Horizons represents our efforts to expand across customers, markets, geographies, applications, and industries. During the year, we strengthened our international presence through new customer additions, growing export engagement, and deeper market penetration. We also continued to explore new applications and end-use segments, creating multiple growth drivers while reducing dependence on any single market or industry.

Looking ahead, we remain focused on opportunities that build on our established chemical expertise. The evaluation of specialty chemical initiatives and the continued development of downstream products reflect our strategy of leveraging existing strengths while pursuing adjacent growth opportunities with strong long-term potential.

Deepening Chemistry Broadening Horizons captures our journey of building greater depth in our core chemistries while expanding the opportunities they create. It reflects our commitment to innovation, market expansion, product diversification, and sustainable value creation as we continue to evolve into a stronger, broader, and future-ready specialty chemicals company.

Investor Information

CIN	L17120MH1990PLC054828
BSE Code	514183
Bloomberg Code	BROS:IN
Market Cap (as on 31st March, 2026)	₹ 324.72 crores
AGM Date	9th September, 2026
AGM Mode	Video Conferencing/Other Audio Visual Means ('VC/OAVM')

2025-26 Highlights (on consolidated basis)

Revenue

₹ **323.01** crores

▼ 4.3% YoY

EBITDA

₹ **35.44** crores

▲ 9.1% YoY

EBITDA Margin

10.97%

PAT

₹ **22.42** crores

▲ 7.1% YoY

PAT Margin

6.94%

Disclaimer:

This document contains statements about expected future events and financials of Black Rose Industries Limited ('The Company') which are 'forward-looking.' By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

About the Company

Expanding Capacity Enhancing Capability

Black Rose Industries Limited has steadily evolved into a specialty chemicals company with a unique blend of manufacturing, distribution, and application development capabilities. Built on decades of trusted relationships, technical expertise, and a commitment to customer-centric growth, we have created a resilient platform that enables us to serve diverse industries while adapting to changing market opportunities. Our journey began with a focus on value-added chemical distribution, allowing us to establish long-standing partnerships with leading global manufacturers and build a broad customer base across India and international markets. These relationships, nurtured through reliability, transparency, and consistent performance, continue to be a cornerstone of our business and a key driver of sustainable growth.

A defining milestone in our evolution was the commissioning of South Asia's first liquid acrylamide plant in technical collaboration with Mitsui Chemicals, Inc., Japan. This marked our entry into specialty chemical manufacturing and laid the foundation for developing deep expertise in acrylamide chemistry. Over the years, we have expanded our capabilities through investments in technology, process excellence, research and development, and downstream product development.

Today, we are leveraging this strong foundation to deepen our presence across the acrylamide value chain while exploring new applications, products, and specialty chemical opportunities. By combining technical innovation with market expansion, we continue to strengthen our competitive position and create long-term value for customers, partners, and shareholders.

VISION

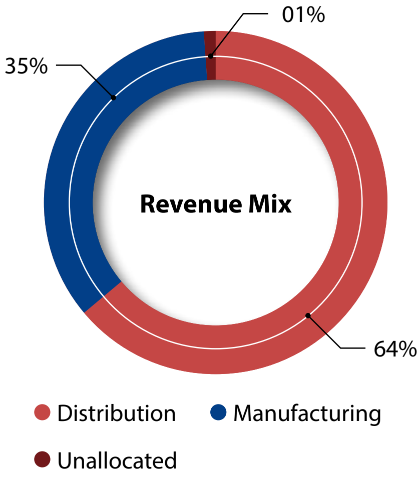
To be a leader in our chosen products and markets by delivering high-quality products, reliable solutions, and exceptional customer service. We strive to grow responsibly and profitably through the innovative application of our knowledge, infrastructure, and relationships, while pursuing excellence, continuous improvement, and long-term value creation for all stakeholders.

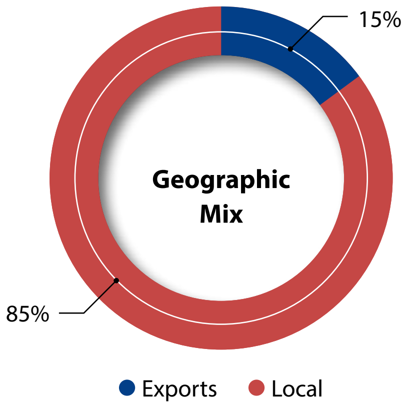
CREDIT RATING

Our disciplined financial management and strong cash flow generation continue to support a robust credit profile, with our ratings reaffirmed at CRISIL BBB+/Stable for long-term facilities and CRISIL A2 for short-term facilities.

Business Segments

At Black Rose, we are focused on driving sustainable and profitable growth across both our distribution and manufacturing businesses through portfolio expansion, deeper customer engagement, wider market penetration, and continuous product development. Supported by operational excellence, strategic sourcing, and a disciplined approach to diversification, we continue to strengthen our specialty chemicals platform, enhance resilience across business cycles, and create long-term value for customers, partners, and shareholders.





Chemical Distribution

Our Chemical Distribution business remains the largest contributor to revenue, accounting for approximately 64% of the Company's top line. In 2025-26, the segment delivered strong performance, supported by healthy demand, disciplined inventory management, portfolio diversification, and expanding customer relationships. Backed by long-standing global partnerships and a growing presence across domestic and international markets, the business continues to strengthen its position as a resilient and scalable growth platform.

Chemical Manufacturing

Our Chemical Manufacturing business is built on deep expertise in acrylamide chemistry and a strategy of creating value through downstream product development. Supported by strong R&D capabilities and operational excellence, we continue to strengthen our presence across the acrylamide value chain while serving a diverse customer base in domestic and international markets.

Capacity

Acrylamide Liquid

32,000 MTPA

(20,000 MTPA for merchant sales and 12,000 MTPA for captive requirement)

Acrylamide Solid

3,600 MTPA

N-Methylol Acrylamide (NMA)

2,000 MTPA

Polyacrylamide Solid (under development)

10,000 MTPA

Strengths and Strategies

Distinctive Strengths
Disciplined Growth

We have built a differentiated business model that combines the market reach of value-added distribution with the capabilities of specialty chemical manufacturing. Supported by focused R&D, disciplined expansion, and operational excellence, this integrated platform enhances resilience, improves profitability, and supports sustainable long-term value creation.

Trusted Global Partnerships

Our distribution business has been the foundation of Black Rose's growth, enabling us to build long-standing relationships with leading global chemical manufacturers and develop deep customer engagement across industries. These trusted partnerships have strengthened our market position, expanded our product offerings, and supported our evolution into specialty chemical manufacturing. Today, they remain a key source of competitive advantage, providing access to technologies, products, and growth opportunities.

Manufacturing, Innovation and Scalability

Our manufacturing platform is anchored in acrylamide chemistry and its downstream derivatives, supported by a strong focus on operational excellence, process optimisation, and innovation. The inauguration of our state-of-the-art R&D centre in Navi Mumbai during 2025-26 further strengthened our product development and commercialisation capabilities. During the year, our polyacrylamide (PAM) project advanced to the pilot stage alongside the development of additional downstream products. Supported by scalable infrastructure and a growing land footprint, we are well positioned to expand capacity, accelerate new product development, and support future growth.

Building Platforms for New Chemistries

Leveraging our technical expertise, manufacturing capabilities, and established customer and principal relationships, we continue to evaluate opportunities in adjacent chemistries and specialty chemical segments. This disciplined approach supports portfolio diversification, expands our addressable market, and creates new avenues for long-term value creation.

Corporate Overview
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The 3Rs: Reliable, Responsible, Relationships

Our operating philosophy is anchored in three core principles that underpin our competitive advantage and long-term success

R Reliable

Disciplined sourcing, effective inventory management, and our stock-and-sale model enable consistent product availability and supply chain continuity.

R Responsible

Sustainability, safety, regulatory compliance, and resource efficiency remain integral to our operations and growth strategy.

R Relationships

Long-standing partnerships with global principals and customers, built on trust, transparency, and technical collaboration, continue to strengthen our market position and create enduring value.

Diversified Portfolio and Cross-Market Application

We serve a diverse range of end-use industries, reducing dependence on any single sector and enhancing business resilience. Our broad application base supports stable growth across market cycles while creating opportunities to expand into new products, applications, and customer segments.

Deepening International Reach

We continue to strengthen our presence in international markets through direct customer engagement, participation in industry forums, and a strong focus on regulatory compliance. Our strategy is centred on customer acquisition, deeper engagement with existing accounts, and expanding market penetration, supporting sustainable export growth and strengthening our global presence.

Financial Discipline and Capital Allocation

Our strong balance sheet and healthy cash flow generation provide the flexibility to invest in strategic growth initiatives, including R&D, infrastructure expansion, and new business opportunities. We maintain a disciplined capital allocation framework focused on scalability, commercial viability, and long-term value creation while preserving financial strength and capital efficiency.

Manufacturing Resilience and Plant Efficiency

Our manufacturing facility at Jhagadia continued to demonstrate strong operational resilience during 2025-26. Through proactive planning, process optimisation, and disciplined execution, we ensured production continuity while maintaining high quality standards and cost competitiveness. This focus on operational excellence supports productivity improvements and strengthens our competitive position.

Letter from the Chairman

Enhancing Capabilities Creating Possibilities

Anup Jatia
Chairman

As global companies increase their engagement with India, we believe our experience, credibility, and long-term approach position us favourably to participate in this evolving landscape.

Dear Shareholders,

2025-26 was a year of measured progress for Black Rose. Against a backdrop of evolving global trade dynamics and changing market conditions, we remained focused on strengthening the foundations that support sustainable long-term growth. Our priorities were clear: deepen our capabilities, strengthen our competitive position, and invest thoughtfully in opportunities that can create enduring value for all stakeholders.

Navigating the Macroeconomic Environment

The global chemical industry continues to undergo structural change as supply chains become increasingly diversified and companies seek reliable partners with strong technical capabilities, operational excellence, and local market expertise. India remains well positioned to benefit from this shift.

Over the years, Black Rose has built trusted relationships with leading international chemical companies, particularly in Japan. These partnerships have been instrumental in our growth and continue to provide opportunities for collaboration across products, technologies, and markets. As global companies increase their engagement with India, we believe our experience, credibility, and long-term approach position us favourably to participate in this evolving landscape.

Deepening Chemistry, Broadening Horizons

At Black Rose, our strategy is rooted in the belief that enduring value is created by combining deep domain expertise with a willingness to explore new opportunities. Our distribution and manufacturing businesses operate as an integrated platform, with each strengthening the other. Insights derived from customer relationships, supplier partnerships, and market engagement help guide our manufacturing priorities, while our manufacturing capabilities enable us to create differentiated products and solutions.

Innovation remains central to this journey. During the year, we strengthened our research and development capabilities through our new R&D centre in Navi Mumbai. The advancement of our polyacrylamide project to the piloting stage, alongside the development of additional downstream products based on acrylamide chemistry, reflects our commitment to expanding our technical capabilities and creating future growth platforms.

At the same time, we continue to evaluate opportunities beyond our existing portfolio. Whether through specialty chemical initiatives, strategic partnerships, or adjacent chemistries, our objective is to build upon established strengths while maintaining the discipline that has always guided our growth.

Our Roadmap for the Future

As markets evolve, competitive advantage increasingly depends on organisational capability. Future readiness requires not only investments in manufacturing and technology, but also investments in people, systems, and culture. We continue to strengthen the capabilities that will support the next phase of Black Rose's growth, including technical expertise, digital infrastructure, and organisational effectiveness.

Our approach remains anchored in the principles that have guided the Company for decades: conducting business responsibly, delivering consistently on our commitments, and nurturing long-term relationships built on trust and mutual respect. These values have shaped our journey and will continue to guide our future.

The Board's role is to ensure that growth is pursued with a clear focus on long-term value creation and prudent risk management. During the year, we continued to sharpen our strategic focus by rationalising select non-core activities and directing resources towards areas with stronger growth potential and greater strategic relevance. Such decisions may not always be visible in the short term, but they are important in building a more focused, resilient, and scalable business.

Good governance remains fundamental to our approach. We are committed to maintaining the highest standards of transparency, compliance, workplace safety, and environmental responsibility. These principles are essential to building a business that is sustainable, respected, and prepared for the future.

We enter 2026-27 from a position of strength. Healthy cash generation, a strong balance sheet, and disciplined capital allocation provide us with the flexibility to invest in growth while preserving financial resilience. While geopolitical developments and evolving global trade dynamics towards the close of 2025-26 have introduced a degree of uncertainty into the near-term operating environment, Black Rose has consistently demonstrated the ability to navigate changing market conditions through prudent risk management, diversified customer and supplier relationships, and a balanced business model.

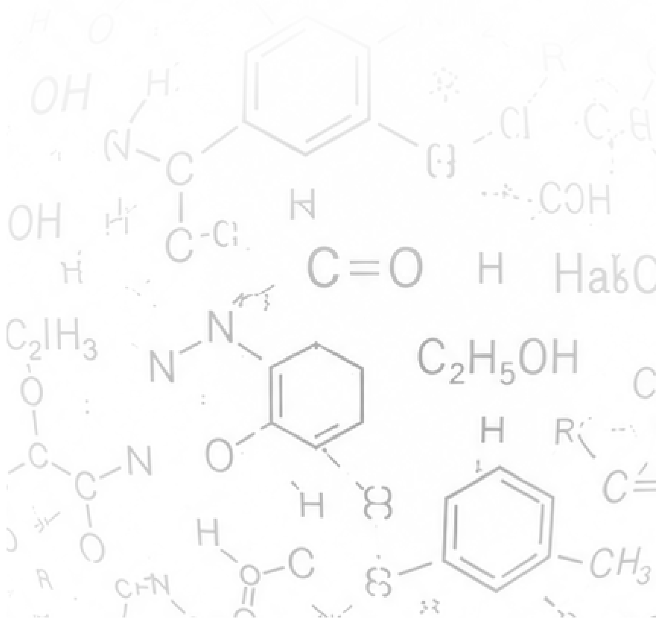
Looking ahead, we remain focused on strengthening our position across the chemical value chain, expanding our international presence, and building new platforms for growth. The opportunities before us are significant, and we intend to pursue them with the same discipline, patience, and long-term perspective that have shaped Black Rose over the years.

Thanking Note

On behalf of the Board, I thank our customers, principals, suppliers, and business partners for their continued confidence. I thank our employees for their commitment and our management team for its leadership. I also thank our shareholders for the trust they have placed in Black Rose.

Warm regards,

Anup Jatia



Letter from the Directors

Delivering Today Building Tomorrow

Shruti Jatia
Director

Ambarish Daga
Director

Our integrated distribution and manufacturing platform enabled us to navigate these conditions effectively. While the external environment remained challenging, we strengthened profitability, advanced key strategic initiatives, expanded our manufacturing business, and continued to invest in future growth opportunities.

Our focus remains on strengthening the foundations that support sustainable long-term growth. We continue to invest in product development, process improvement, and new growth platforms.

Dear Shareholders,

2025-26 was a year that tested the resilience of the global chemical industry. Chemical prices remained under pressure through much of the year, trade policies continued to evolve, and geopolitical developments created periodic disruptions across supply chains and freight markets. Against this backdrop, Black Rose remained focused on disciplined execution, operational excellence, and customer service.

Our integrated distribution and manufacturing platform enabled us to navigate these conditions effectively. While the external environment remained challenging, we strengthened profitability, advanced key strategic initiatives, expanded our manufacturing business, and continued to invest in future growth opportunities. These outcomes reaffirm the strength of our business model and provide a solid foundation for the years ahead.

Performance Highlights

2025-26 demonstrated the resilience of our integrated business model and the benefits of maintaining a balanced portfolio across manufacturing and distribution.

Our manufacturing business delivered a healthy performance during the year. Acrylamide liquid recorded strong volume growth, supported by domestic demand and continued expansion in international markets. Despite volatility in raw material prices, disciplined procurement, pricing, and operational efficiencies supported profitability.

Acrylamide solid maintained stable volumes while strengthening its customer base, and N-Methylol Acrylamide (NMA) delivered strong growth driven by higher customer adoption and increased market penetration.

During the year, we also took a deliberate decision to discontinue our polyacrylamide liquid business and exit the ceramic binder segment in Morbi. These actions reflect our focus on allocating resources towards areas where we see stronger long-term potential and greater strategic alignment with our core expertise in acrylamide chemistry.

Our distribution business remained a key pillar of the Company, supported by long-standing principal relationships, a diversified customer base, and disciplined inventory management. While export demand remained subdued during parts of the year due to global uncertainty, activity improved towards the latter part of the year and we entered 2026-27 with a healthier customer pipeline.

The year also highlighted the resilience of our operating model. Temporary operational challenges at our Jhagadia facility were addressed promptly, ensuring continuity of customer supplies without material business disruption. This was made possible through proactive planning, inventory management, and the commitment of our teams.

Outlook and Direction

The global business environment remains dynamic. Geopolitical developments, trade policy changes, freight disruptions, and commodity price movements continue to influence the chemical industry. While these factors may create periodic uncertainty, they also reinforce the importance of maintaining a resilient and adaptable business model.

Our focus remains on strengthening the foundations that support sustainable long-term growth. We continue to invest in product development, process improvement, and new growth platforms through our research and development capabilities. During 2025-26, our polyacrylamide (PAM Solid) project advanced to the pilot stage, while additional downstream products progressed through development. Alongside these initiatives, we continue to evaluate opportunities in specialty chemicals and adjacent chemistries that can leverage our existing capabilities and market relationships.

In manufacturing, our priorities include increasing volumes across key products, improving efficiencies, and advancing our development pipeline. In distribution, we remain focused on expanding our product portfolio, strengthening principal partnerships, broadening our customer base, and growing our international presence.

As we look ahead, we remain committed to disciplined growth. Our objective is not simply to grow larger, but to build a stronger, more diversified, and more competitive specialty chemicals business capable of delivering sustainable value over the long term.

Stakeholder Commitment

The progress achieved during the year reflects the commitment of our employees and the trust placed in us by our stakeholders.

We thank our employees for their dedication and professionalism. We are grateful to our customers, principals, suppliers, and business partners for their continued confidence and support. Most importantly, we thank our shareholders for their trust in Black Rose and for their continued partnership in our growth journey.

Warm regards,

Shruti Jatia | Ambarish Daga

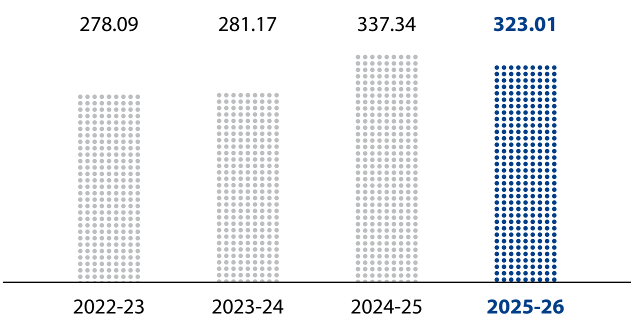
Key Performance Indicators

Strengthening Financials Enabling Growth

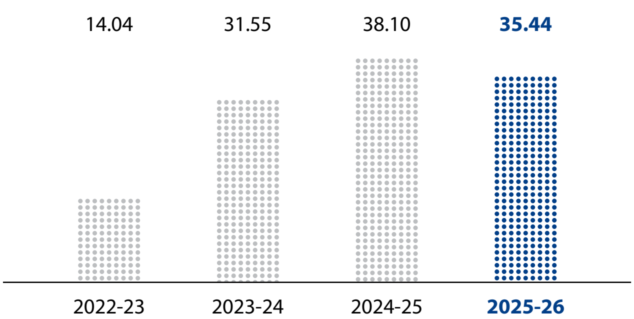
Our financial performance reflects the strength of our integrated business model, disciplined execution, and prudent capital allocation. An improving business mix, coupled with a strong balance sheet and consistent performance across key financial metrics, continues to reinforce our financial resilience. These fundamentals provide a solid platform for sustainable growth, enhanced capital efficiency, and long-term value creation for all our stakeholders.

Standalone P&L Indicators

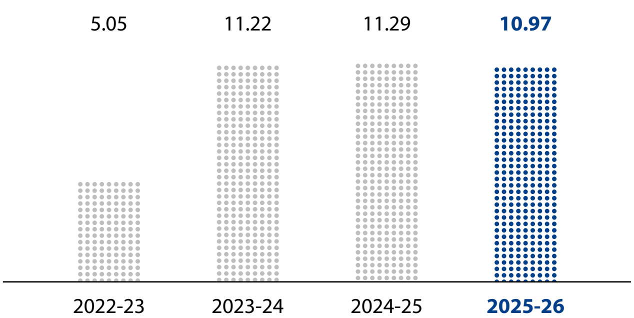
Revenue from Operations (₹ in crores)



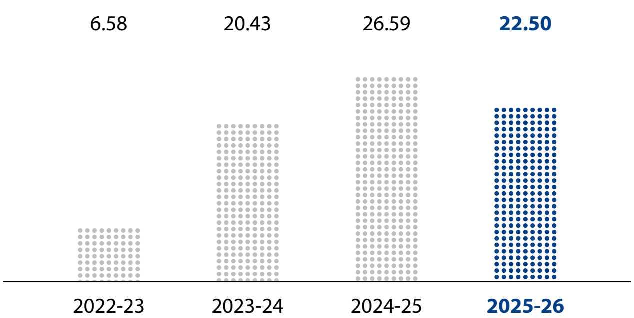
EBITDA (₹ in crores)



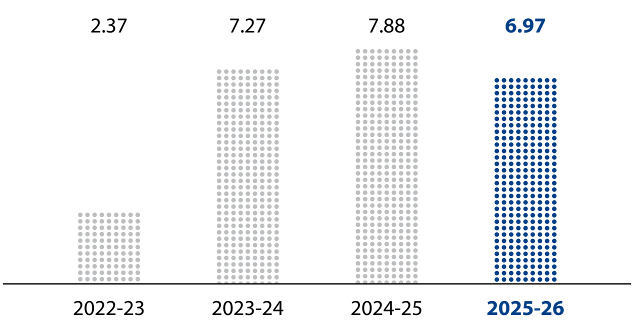
EBITDA Margin (in %)



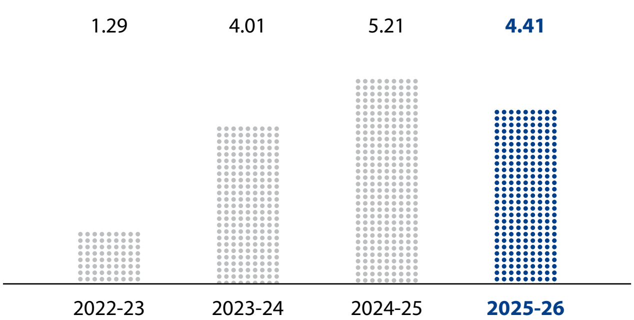
Net Profit (₹ in crores)

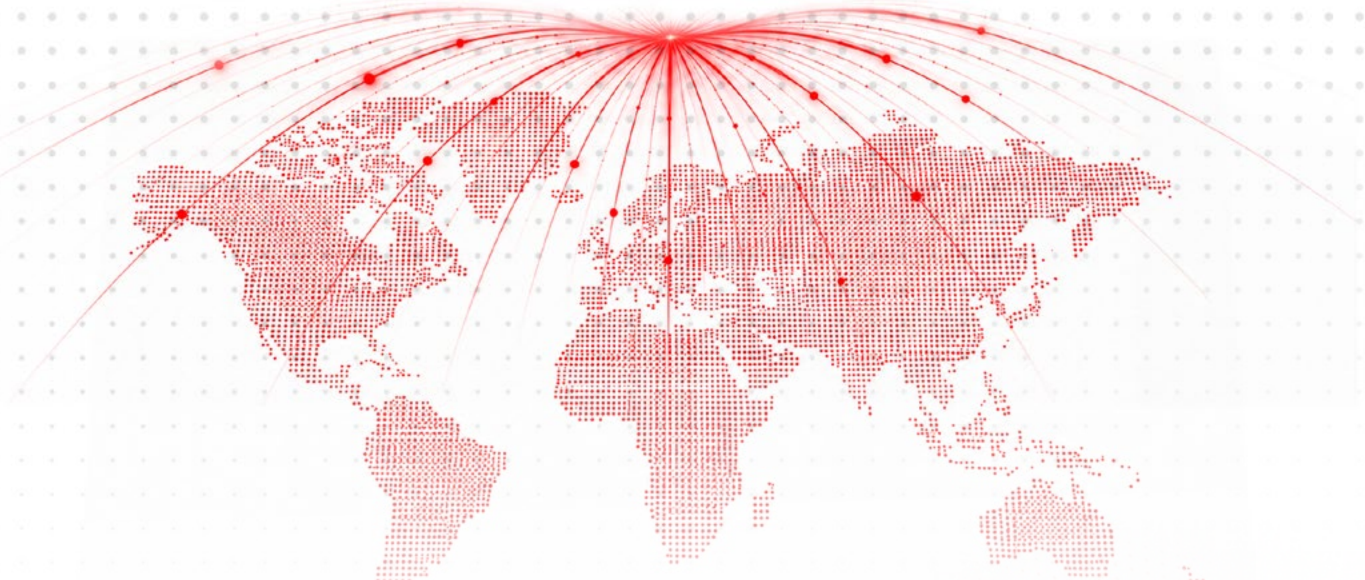


Net Profit Margin (in %)



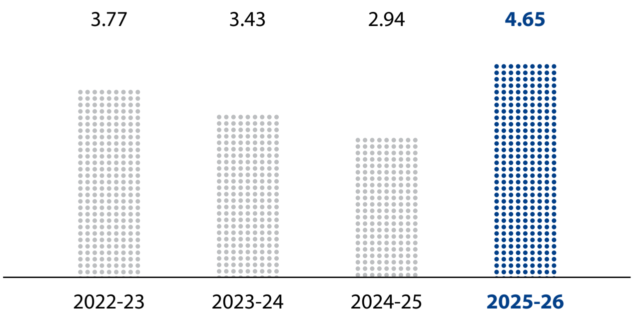
Earnings Per Share (in ₹)



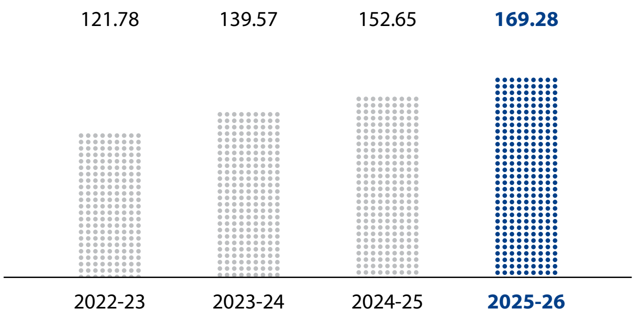


Standalone Balance Sheet Indicators

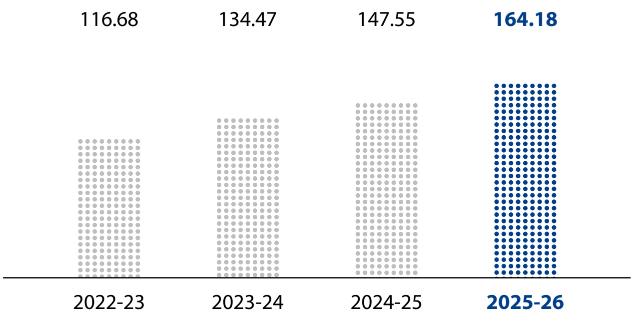
Current Ratio (in X)



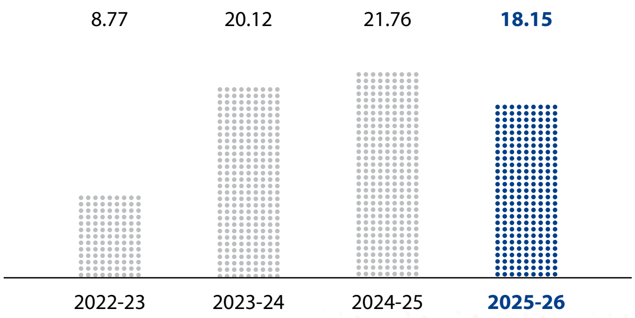
Net Worth (₹ in crores)



Reserves (₹ in crores)



ROCE (in %)



ESG Commitment

Focused Initiatives Meaningful Progress

At Black Rose, sustainability remains an integral part of our growth strategy and long-term value creation. Our ESG initiatives focus on responsible resource management, environmental stewardship, employee well-being, operational excellence, ethical business practices, and sustainable growth. Through continuous improvement across our operations and value chain, we remain committed to building a resilient and future-ready organisation.

Environmental Stewardship

Continued operation of the Jhagadia manufacturing facility as a Zero Liquid Discharge (ZLD) site.

Increased focus on renewable and cleaner sources of energy, supporting our transition towards a lower-carbon operating footprint.

Undertook a carbon footprint assessment to establish a baseline for future emissions reduction initiatives.

Implemented process efficiency and resource optimisation initiatives aimed at reducing energy consumption, waste generation, and environmental impact.

Strengthened sustainable procurement practices through responsible sourcing, supplier engagement, and integration of ESG considerations across the supply chain.

Expanded and maintained the facility's green belt through tree plantation and biodiversity enhancement initiatives.

Continued adherence to ISO 14001-certified environmental management systems, driving ongoing improvement in environmental performance.

People, Safety & Governance

Strengthened innovation and technical capabilities through continued investments in R&D infrastructure, talent development, and global technical collaborations.

Promoted employee growth through continuous learning, technical training, and capability-building initiatives.

Maintained a strong safety culture through regular QHSE training, risk assessments, safe handling practices, and emergency preparedness programs.

Continued focus on employee well-being, workplace safety, and operational resilience through robust business continuity and risk management frameworks.

Strengthened ESG governance and sustainability oversight through periodic assessments, monitoring, and continuous improvement initiatives.

Upheld high standards of corporate governance through ethical business conduct, regulatory compliance, transparency, and accountability.

Advanced strategic partnerships and stakeholder engagement initiatives to support sustainable innovation and responsible long-term growth.

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Community Impact

Our community initiatives seek to widen access to education, strengthen life and employability skills, promote health and safety, and contribute to environmental sustainability. By working directly and through trusted implementation partners, we aim to create practical and lasting outcomes for individuals and institutions.

Atma Van

As part of the Green GIDC initiative, Atma Van aims to develop and maintain a green belt on an 8,000 sq. metre area allocated by GIDC outside our factory premises. Envisaging the plantation of 1,200 trees, the project seeks to strengthen green cover and contribute to a healthier local environment.

2025-26 Highlights

Proposed to be planted

1,200 trees

Area allocated for the green belt

8,000 sq. metres

EduMed

Through EduMed, we extend educational, medical and other essential support to schools, healthcare centres, orphanages and other institutions. By strengthening access to essential resources and services, the initiative supports institutions that play an important role in community well-being.

Chiranjilal P. Vyas Memorial Scholarship

Instituted in memory of the Late Chiranjilal P. Vyas, former General Manager – Accounts and Finance at Black Rose, the scholarship honours his legacy of strength, stability and commitment. Administered by Atmasantosh Foundation, it provides financial assistance to students from Phalodi and Jodhpur in Rajasthan pursuing professional qualifications in Chartered Accountancy and Company Secretaryship.

2025-26 Highlight

Students provided financial support

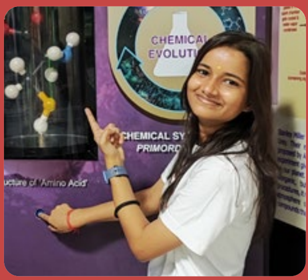
2

Student Spotlight

I had an interest in accounting from the start. After clearing my 12th examination, I decided to pursue CA, but it seemed totally impossible given my family's financial situation. This scholarship was a turning point in my life. It changed my life completely. Words can't describe how grateful I am for your scholarship support.

Aditya

Student Spotlight



Rimjhim

I am extremely grateful for the scholarship provided, as it has greatly reduced my financial burden. It has helped me pay my coaching and college fees, allowing me to focus more on my studies without stress. This support has motivated me to work harder and stay dedicated to my goals. Their workshops and activities encouraged discipline, self-awareness, and a positive mindset toward learning. I am truly grateful for the support, opportunities, and encouragement I received through this program.

Atmasantosh Foundation Programs

Atmasantosh Foundation, our primary implementing partner, is a non-profit organisation that works to advance education and health literacy, empower children and youth from underserved communities, and help bridge the divide between rural and urban living standards. Black Rose supports and funds its initiatives in education, capability building, health and safety.

Patang Scholars Program

The Patang Scholars Program is a merit- and need-based scholarship initiative supporting talented students from underserved communities in pursuing higher education. Financial assistance is complemented by mentorship, life-skills training, career guidance and exposure opportunities, encouraging students to develop beyond the classroom. During the year, workshops and field visits focused on social-emotional learning and wider developmental experiences.

2025-26 Highlights

Students supported
179

Disbursed in scholarships
₹ 43 lakhs+

Field visits and workshops conducted
25+

SHIELD Program

The Safety and Health Instruction through Empowerment, Learning and Demonstration (SHIELD) Program promotes safety awareness and emergency preparedness through first-aid training. Designed for students aged 13 years and above, as well as teaching and non-teaching staff, the Program equips participants with practical skills to respond effectively during emergencies.

2025-26 Highlight

Participants trained as certified first-aiders

35+

Vidya Sahyog Program

The Vidya Sahyog Program supports bright and motivated students from underserved rural communities in pursuing higher education. In addition to scholarships, students participated in workshops covering life skills, social skills and personal development, building the confidence and capabilities required to succeed academically and professionally.

2025-26 Highlights

Students supported in pursuing undergraduate studies

49

Disbursed in scholarships

₹ 20 lakhs+

Aviral Gyan Program

Focused on strengthening literacy and employability in rural and semi-urban communities, the Aviral Gyan Program collaborates with schools to widen access to quality learning opportunities. During 2025-26, the Student Development Center at a school in Jhagadia, Gujarat, continued to provide spoken English and life-skills training. Through engaging and interactive sessions, students strengthened their communication, confidence and self-expression.

2025-26 Highlight

Students developed essential English communication skills

1,200+

Sound Governance

We uphold strong governance practices grounded in integrity, accountability, and ethical decision making. Our corporate governance framework promotes transparent stakeholder engagement, effective oversight, and the agility to respond to changing market conditions. We maintain rigorous cybersecurity and data governance measures to safeguard sensitive information. Guided by our Board of Directors and senior leadership, we integrate sustainability into our business strategy while ensuring compliance with policies, regulations, and governance standards.

BLACK ROSE

BLACK ROSE INDUSTRIES LIMITED
Registered Office: 145/A, Mittal Tower, Nariman Point, Mumbai - 400 021, India.
CIN No.: L17120MH1990PLC054828
Tel.: +91 22 4333 7200 / 2282 4075 I Fax: +91 22 2287 3022
E-mail: investor@blackrosechemicals.com Website: www.blackrosechemicals.com

Notice

Notice is hereby given that the Thirty Sixth (36th) Annual General Meeting ("AGM") the members of the Company will be held on Wednesday, 09th September, 2026 at 02:00 PM (Indian Standard Time) through Video Conferencing/Other Audio Visual Means ("VC/OAVM") organised by the Company, to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at 145/A, Mittal Tower, Nariman Point, Mumbai, MH- 400021.

ORDINARY BUSINESS

1. To receive, consider and adopt:

a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Report of the Board of Directors and the Auditors thereon; and

b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Report of the Auditors thereon.

2. To declare final dividend of ₹ 1.25/- per equity share for the financial year 2025-26.

3. To appoint a Director in place of Mr. Anup Jatia (DIN: 00351425), Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. Ratification of Remuneration payable to Cost Auditors of the Company for the financial year ending 31st March, 2027.

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

"**RESOLVED THAT** pursuant to the provisions of Section 148 read with the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, including any amendment(s), statutory modification(s) or re-enactment(s) thereof, the remuneration of ₹ 1,25,000/- (Rupees One Lakhs Twenty Five Thousand only) plus applicable taxes and re-imbursement of actual travel and out-of-pocket expenses payable to M/s. Poddar & Co., Cost Accountants, (Firm Registration Number 101734), the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2027, be and is hereby ratified.

RESOLVED FURTHER THAT any Directors of the Company or the Key Managerial Personal be and is hereby severally authorised to do all necessary acts, deeds, matters and things as may be considered necessary and desirable to give effect to this Resolution."

By order of the Board
For Black Rose Industries Limited

Place: Mumbai
Date: 31st July, 2026

Darshana Sawant
Company Secretary & Compliance Officer

Registered Office:
145/A, Mittal Tower Nariman Point,
Mumbai – 400 021
CIN: L17120MH1990PLC054828
E-mail: investor@blackrosechemicals.com

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NOTES:

1. **Meeting through VC/OAVM:**

   The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. Accordingly, in compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated 5th May, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated 22nd September, 2025, collectively referred to as "MCA Circulars"].

   Members attending the AGM through VC/OAVM shall be counted for the purpose of determining the quorum. [Section 103 of the Companies Act, 2013 ("Act")]. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on 02nd September, 2026 ("cut-off date") will be entitled to vote during the AGM.

   Pursuant to the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this Notice.

   M/s. Shiv Hari Jalan & Co., Practicing Company Secretary in Whole-time Practice (Membership No. 5703, COP: 4226), has been appointed as the Scrutinizer for conducting voting process in a fair and transparent manner.

   The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of electronic voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.

   The results shall be declared within two working days from conclusion of the AGM.

   The results along with the report of the Scrutinizer shall be placed on the website of the Company www.blackrosechemicals.com and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the BSE Limited.

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ("the Act") relating to the Special Business to be transacted at the Annual General Meeting ("AGM") is annexed hereto and forms a part of this Notice. Further, the relevant details as set out under Item No. 4 of the Notice and the relevant details with respect to "Director seeking re-appointment at this AGM" are provided as **Annexure I and Annexure II** [Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India].

3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 03rd September, 2026 to Wednesday, 09th September, 2026 (both days inclusive).

4. **Circulation of Notice of the AGM along with Annual Report electronically:**

   Notice of the AGM along with the Annual Report for financial year ("FY") 2026 is being sent by electronic mode to those Members whose email address is registered with the Company or Satellite Corporate Services Pvt. Ltd., Registrar & Share Transfer Agent ("RTA") or National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL"), collectively ("Depositories"). Additionally, the Company will also send a letter to shareholders providing the web-link and QR code for accessing the Annual Report to those Members who have not registered their e-mail address with the Company or RTA or Depositories. [Regulation 36(1) of the SEBI Listing Regulations].

   The Notice of the AGM along with the Annual Report for 2025-26 is available on the following websites:

   (a) Company - https://www.blackrosechemicals.com investor

   (b) BSE Limited - https://www.bseindia.com

   (c) NSDL - https://www.evoting.nsdl.com

5. **Process for registration of e-mail addresses for obtaining Notice of the AGM along with Annual Report for financial year 2025-26:**

   Members holding shares in physical form are requested to visit the link https://www.satellitecorporate.com/Write%20up%20on%20KYC.pdf and download the forms for KYC update. You are requested to duly fill the form and send a scanned copy of the form alongwith the required documents as mentioned in the form to the Registrar at service@satellitecorporate.com. Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, members may write to service@satellitecorporate.com.

6. **Attendance and voting by Authorised Representative:**

Institutional shareholders/Corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board Resolution/ Power of Attorney/Authority Letter etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/ Authorisation shall be sent to the Scrutinizer by e-mail from their registered email address to shivharijalancs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders/ Corporate shareholders 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.

7. **Final Dividend for 2025-26:**

The Board of Directors at its meeting held on 13th May, 2026 has recommended a final dividend of ₹1.25/- per equity share. The Company has fixed 02nd September, 2026, as the Record Date for determining entitlement of Members to final dividend for the financial year ended 31st March, 2026. If the final dividend is declared at the AGM, payment of such dividend subject to deduction of tax at source as under:

i. For Shares held in dematerialised form: To all Beneficial Owners in respect of shares held in dematerialised form as per the data made available by the Depositories, as of close of business hours on 02nd September, 2026.

ii. For Shares held in physical form: 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 02nd September, 2026.

8. **Mandatory Electronic Payment of Dividend:**

With effect from 18th November, 2025, dividends shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued. Payment shall be made subject to:

- Folio being KYC compliant, i.e., PAN, contact details including Mobile No., bank account details and specimen signature are registered with the Company/ RTA (for shareholders holding shares in physical form)
- Updating of bank details with DPs (for shareholders holding shares in dematerialised form)

[SEBI Master Circular no. SEBI/HO/38/13(4)2026-MIRSDPOD/I/4298/2026 dated 6th February, 2026 read with SEBI Listing Regulations].

9. **Tax Deducted at Source ("TDS") on Dividend:**

Members may note that the Income-tax Act, 2025, ("the IT Act") effective from 1st April 2026, mandates that dividend paid or distributed by a Company on or after 1st April, 2026 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 393(1) of the Income-tax Act, 2025 (corresponding to erstwhile Section 194 of the Income-tax Act, 1961) as follows:

Members Having Valid Permanent Account Number (PAN)	10%* or as notified by the Government of India (GOI)
Members not having PAN/ valid PAN	20% or as notified by theGOI

*As per section 262 of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and he shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as prescribed under the IT Act.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during Tax Year 2026-27 does not exceed ₹ 10,000, and also in cases where members furnish Form 121, being the prescribed declaration for non deduction of tax at source by eligible resident shareholders, subject to the conditions specified under the Income Tax Act, 2025 and the Income Tax Rules, 2026. The declaration may be furnished by eligible resident individuals, including senior citizens, as applicable. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 121or any other document as mentioned above. Members may get the form 41, Form 121and Self Declaration by visiting the link at https://www.satellitecorporate.com/taxexemption.php.

For non-resident shareholders, taxes are required to be withheld in accordance with Section 396 of the Income-tax Act, 2025 (corresponding to erstwhile Section 195 of the Income-tax Act, 1961) and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20%** (plus applicable surcharge and cess) or as notified by the GOI on the amount of dividend payable. However, as per Section 159 of the Income Tax Act,2025 (corresponding to erstwhile Section 90 of the Income Tax, 1961), non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA), read with Multilateral Instrument (MLI) between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed in accordance with the applicable provisions of the Income tax Rules, 2026.
- Copy of the Tax Residency Certificate for tax year 2026-27 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders
- Electronic Form 41 can be obtained electronically through the e-filing portal of the income tax website at https://www.incometax.gov.in/iec/foportal
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by the shareholders In case of Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 393 of the Income Tax Act, 2025 (corresponding to Section 196D of the Income Tax Act, 1961) at the rate of 20%** (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

**As per the Finance Act, 2021, Section 206AB has been inserted effective 1st July, 2021, wherein the higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid Section. However, in case of a non-resident shareholder or a non-resident FPI / FII, the higher rate of tax as mentioned in section 206AB shall not apply if such non-resident does not have a permanent establishment in India.

Kindly note that the aforementioned documents are required to be submitted at service@satellitecorporate.com on or before Wednesday, 02nd September, 2026 in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate. No communication on the tax determination/deduction shall be entertained post Wednesday, 2nd September, 2026. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.

10. Unclaimed Dividends and Investor Education and Protection Fund ("IEPF"):

Dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the IEPF. Further, the shares in respect of which dividend has remained unclaimed for 7 consecutive years from the date of transfer to unpaid dividend account shall also be transferred to IEPF. Members are requested to claim their dividends from the Company within the stipulated timeline. Last date to claim unclaimed dividend pertaining to Final Dividend 2018-19 before transfer of such dividend to IEPF is 24th October, 2026.

The Members whose unclaimed dividend(s) and/or share(s) have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issuance of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file web Form IEPF-5 available on www.mca.gov.in for claiming the dividend(s) and/or share(s).

11. Members to intimate change in their details:

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz. name of the bank and branch details, bank account, MICR code, IFSC etc., in the following manner:

a. **For shares held in dematerialised form:** to their DPs.

b. **For shares held in physical form:** to the Company/ RTA in prescribed Form ISR-1 and other forms.

[SEBI Master Circular No. SEBI/HO/MIRSD/ SECFATF/P/ CIR/2023/169 dated 12th October, 2023 read with SEBI Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated 6th February, 2026].

12. Nomination facility:

The facility for making nomination is available for the Members in respect of the shares held by them.

Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form SH-13 with the RTA. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, the Members may submit the same in Form ISR-3 or SH-14 as the case may be. Members holding shares in dematerialised form are requested to register their nomination details with their DPs.

13. Dematerialisation of shares:

SEBI has mandated the listed companies to process service requests# for issue of securities in dematerialised form only, subject to folio being KYC compliant.

Accordingly, Members are requested to submit duly filled and signed Form ISR-4. With effect from 2nd April, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request# . Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List.

[SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026]

#Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition.

Request for transfer, transmission and transposition of securities shall be effected only in dematerialised form. In view of the same, to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard. [Regulation 40(1) of the SEBI Listing Regulations].

14. Simplification of procedure for Issuance of Duplicate Share Certificate:

SEBI has simplified the process and reduced the documentation requirements for issuance of duplicate share certificate. Duplicate Shares will be issued only in dematerialised form.

[SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026].

15. Special Window for lodgement of physical share transfer requests:

A special window, as per mandate of SEBI, is available till 4th February, 2027, to facilitate lodgement of transfer requests executed before 1st April, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before 4th February, 2027 to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialised form and will remain under a one year lock-in, during which they cannot be transferred, lien-marked, or pledged.

[SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026].

16. Consolidation of Share Certificates:

Members holding more than one physical folios in identical order of names are requested to submit Form ISR-4 along with requisite KYC documents and share certificates to the Company/RTA for consolidation of holdings in one folio. The consolidated shares will be issued in dematerialised form only.

17. Dispute Resolution:

SEBI has made available an online dispute resolution mechanism through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/RTA and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal.

[SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026].

18. Additional Information:

a. Members seeking any information with regard to the financial statements or any other matters to be placed at the AGM are requested to write to the Company, on investor@blackrosechemicals.com, from their registered email address, mentioning their name, DP ID and Client ID/Folio No. The same will be replied by the Company suitably.

b. 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 this Notice will be available electronically for inspection by the Members before as well as during the AGM. Members seeking inspection of such documents can send an email to investor@blackrosechemicals.com.

c. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

d. SEBI has introduced DigiLocker as a Digital Public Infrastructure to reduce unclaimed securities in the Indian Securities Market. DigiLocker is digital documents wallet of Government of India facilitating investors to securely store and access Issued documents, demat holdings etc., along with a facility to appoint a nominee to their DigiLocker account. In the event of the investor's demise, such nominee(s) will be provided access to the digital information of the deceased investor to initiate the process of transmission of deceased investor's financial assets or to pass the information to surviving joint holder or to legal heirs.

[SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2025/32 dated 19th March, 2025]

19. **Instructions for e-Voting and joining the AGM are as follows:**

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.

AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

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

The remote e-Voting period begins on Sunday, 06th September, 2026 at 09:00 A.M. and ends on Tuesday, 08th September, 2026 at 05:00 P.M. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 02nd September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 02nd September, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated 9th December, 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** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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 open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
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 e-Voting 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.

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	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 meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user 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 Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to shivharijalancs@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 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@blackrosechemicals.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@blackrosechemicals.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/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 EGM/ AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/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. Members who would like to express their views or ask questions during the AGM may send their questions in advance to Company mentioning their Name, DP ID and Client ID/Folio Number, Mobile Number at the Company's e-mail ID at investor@blackrosechemicals.com. Questions/ queries received by the Company till 05:00 p.m. on 02nd September, 2026 shall only be considered and responded during the AGM. The questions will be suitably replied by the Company.

6. The Company reserves the right to restrict the number of questions, depending on the availability of time for the AGM

ANNEXURE I

ITEM NO. 3

Pursuant to the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (as amended from time to time), the details in respect of Director seeking Re-appointment at the Annual General Meeting ("AGM") is furnished below:

Name of the Director	Mr. Anup Jatia (DIN: 00351425)
Date of Birth / Age	19th April, 1971 /55 years
Qualification	B.Sc. Chemical Engg. & Economics (E & AS), California Institute of Technology, U.S.A.
Expertise in specific functional areas	Expertise in corporate strategy, executive oversight, and fostering long-term relationships with international business partners and principals through a strong global network and cross-cultural understanding.
Date of first Appointment	18th January, 2007
Terms and conditions of appointment/ re-appointment	Mr. Jatia has consented to retire by rotation at the ensuing Annual General Meeting, for compliance with the requirement of Section 152 of the Companies Act, 2013, and being eligible, offers himself for re-appointment.
Details of remuneration sought to be paid	Sitting Fees
Directorships held in other companies (excluding foreign companies) as on date	Accent Industries Limited Tozai Enterprises Private Limited Tozai Safety Private Limited FAI Corporate Services Private Limited Atmasantosh Foundation Asian Polyacrylamides Private Limited
Directorships of other Boards as on date of Notice / Listed entities from which resigned in past three years	Nil
Membership/Chairmanship of Committees of other Boards	Nil
No. of Equity shares held in the Company	Nil
Relationship with other Directors / Key Managerial Personnel	Mrs. Shruti Jatia - Spouse
Number of meetings of the Board attended during the financial year 2025-26	4

ANNEXURE II

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

Under the provisions of Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records of the Company be conducted by a Cost Accountant in Practice. The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment of M/s. Poddar & Co., Cost Accountants (Firm Registration Number 101734) as the Cost Auditors of the Company for the year ending 31st March, 2027, an annual remuneration of ₹1,25,000/- plus applicable taxes and out-of-pocket expenses.

M/s. Poddar & Co., Cost Accountants have furnished a consent letter regarding their eligibility for appointment as Cost Auditors of the Company.

In compliance with the provisions of section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors must be ratified by the members of the Company. Accordingly, consent of the members is sought for approval of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2027.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the said resolution.

The Board recommends the **Ordinary Resolution** set forth in Item No. 4 of this Notice for the approval of members.

By order of the Board
For Black Rose Industries Limited

Place: Mumbai
Date: 31st July, 2026

Darshana Sawant
Company Secretary & Compliance Officer

Registered Office:
145/A, Mittal Tower Nariman Point,
Mumbai – 400 021
CIN: L17120MH1990PLC054828
E-mail: investor@blackrosechemicals.com

Directors' Report

Dear Members,

The Directors' are pleased to present herewith the 36th Annual Report of the Black Rose Industries Limited ('the Company') along with the Audited Financial Statements for the financial year ('FY') ended 31st March, 2026.

1. FINANCIAL RESULTS - EXTRACT

The Company's standalone and consolidated performance during the financial year ended 31st March, 2026, as compared to the previous financial year is summarised below:

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	Year ended		Year ended	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Revenue from Operations and Other Income	32,585.22	39,471.45	32,583.83	34,631.71
Earnings Before Interest Depreciation Tax Amortisation and Exceptional Items (EBIDTAE)	**3,536.32**	**3,273.69**	**3,543.29**	**3,835.91**
Less: Exceptional Items	0.00	25.36	0.00	25.36
Earnings Before Interest Depreciation Tax and Amortisation (EBIDTA)	**3,536.32**	**3,248.33**	**3,543.29**	**3,810.55**
Less: Finance Cost	145.97	100.12	145.75	97.85
Profit Before Depreciation and Tax (PBDT)	**3,390.35**	**3,148.21**	**3,397.54**	**3,712.7**
Less: Depreciation	386.81	314.52	386.81	314.52
Profit Before Tax	**3,003.54**	**2,833.69**	**3,010.73**	**3,398.18**
Less: Provision for Tax	761.12	739.22	761.12	739.22
Profit After Tax	**2,242.42**	**2,094.47**	**2,249.61**	**2,658.96**
Total Comprehensive Income	**2,244.15**	**2,130.46**	**2,249.65**	**2,659.33**

2. NATURE OF BUSINESS

Black Rose Industries Limited is engaged in the manufacturing and distribution of specialty and performance chemicals. The Company has built a resilient business model that combines a strong distribution platform with a growing portfolio of specialty chemical manufacturing activities.

The Manufacturing Division currently produces Acrylamide Liquid, Acrylamide Solid and N-Methylol Acrylamide (NMA). The Company has successfully developed and commercialised indigenous technology for Acrylamide Solid and N-Methylol Acrylamide, strengthening its presence in value-added downstream products.

During the year, the Company continued to strengthen both its manufacturing and distribution businesses by expanding its product portfolio, broadening its customer base, deepening relationships with global principals and developing new market opportunities.

Development of Polyacrylamide Solid progressed to the pilot stage, representing a significant milestone in the Company's growth journey.

The distribution division continued to serve customers across diverse industries through the marketing and distribution of specialty chemicals sourced from leading international manufacturers and through merchant exports to select overseas markets.

There was no change in the nature of business of the Company during the financial year ended 31st March, 2026.

3. PERFORMANCE REVIEW

During 2025-26, the Company continued to make progress in line with its strategy of sustainable growth, operational excellence and long-term value creation. The year was marked by continued strengthening of customer relationships, enhancement of technical capabilities, progress in product development and advancement of strategic growth initiatives.

The Company successfully navigated a challenging business environment characterised by geopolitical uncertainties, logistics disruptions and fluctuating demand patterns. Its balanced business model, prudent inventory management and diversified sourcing strategy enabled it to maintain business continuity and customer service standards.

Management remained focused on strengthening the Company's overall business platform through investments in research and development, product innovation, technical capabilities and evaluation of new business opportunities.

The Company also continued to align its product portfolio with long-term strategic priorities by increasing its focus on opportunities within the acrylamide value chain and other specialty chemical segments offering sustainable growth potential.

4. SHARE CAPITAL

The total Paid-up Share Capital as on 31st March, 2026 was ₹ 5,10,00,000/- comprising of 5,10,00,000 Equity Shares of ₹ 1/- each.

5. DIVIDEND

The Company has continued its commitment to delivering value to shareholders through consistent dividend payouts. Considering the Company's performance during the financial year 2025-26, the Board of Directors, at its meeting held on 13th May, 2026, recommended a final dividend of ₹ 1.25 per equity share of face value ₹ 1 each (125%) for the financial year ended 31st March, 2026. The proposed dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM").

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is uploaded on the Company's website at www.blackrosechemicals.com.

6. TRANSFER TO RESERVES

The Directors have not proposed to transfer any amount to the general reserve and have decided to transfer ₹ 2,249.65 Lakhs to retained earnings for the financial year 2025-26. The closing balance of retained earnings of the Company as of 31st March, 2026, after all appropriation and adjustments, was ₹ 15,680.92 Lakhs.

7. CREDIT RATING

The ratings given by CRISIL for short-term borrowings and long-term borrowings of the Company during the financial year are CRISIL A2 (Reaffirmed) and CRISIL BBB+/ Stable (Reaffirmed) respectively. There was no revision in the said ratings thereafter.

8. BUSINESS SCENARIO

The Indian chemical industry continues to benefit from increasing domestic consumption, industrial growth, import substitution opportunities and global supply-chain diversification.

Geopolitical developments, including tensions in the Middle East, created uncertainty in global logistics and energy markets during the year. However, the impact on the Company's operations remained minimal due to proactive planning, diversified sourcing arrangements and effective supply chain management. This demonstrates the resilience of the Company's business model and operating capabilities.

Supported by its diversified product portfolio, broad customer base and strong principal relationships, the Company remained well positioned to navigate market challenges while pursuing growth opportunities in both existing and new markets.

The business scenario is discussed in more detail in the Management Discussion and Analysis Report.

9. ENVIRONMENTAL COMPLIANCE AND SUSTAINABILITY

During the year, the Company faced certain environmental compliance-related developments at its manufacturing facility. While these events did not result in any material business loss or long-term operational impact, they served as an important learning opportunity.

The Company undertook a comprehensive review of its environmental management systems, compliance processes and monitoring mechanisms. Based on the learnings from this experience, several measures were implemented to strengthen governance, improve oversight and enhance compliance controls.

The Board believes that these actions have strengthened internal systems, reinforced a culture of accountability and further enhanced the Company's commitment to responsible and sustainable operations.

10. ACRYLAMIDE PLANT AT JHAGADIA, GUJARAT

The Acrylamide business continued to be the cornerstone of the Company's manufacturing operations during 2025-26. Supported by a growing customer base, development of new applications and sustained market demand, the Company maintained satisfactory utilisation levels and strengthened its presence in domestic and export markets.

The Acrylamide Solid business continued to gain market acceptance and remains a strategically important product for the Company. Its differentiated position, supported by proprietary technology and manufacturing capability, provides significant opportunities for future growth.

The Company remains focused on improving operational efficiencies, expanding applications and strengthening customer relationships across the acrylamide product portfolio.

A detailed explanation of the Acrylamide plant operations can be found in the Management Discussion and Analysis Report.

11. N-METHYLOL ACRYLAMIDE (NMA) PLANT AT JHAGADIA, GUJARAT

The N-Methylol Acrylamide business continued to perform satisfactorily during 2025-26. Supported by consistent product quality, reliable supply and strong customer engagement, the Company maintained its strong position in the domestic market.

The Company continues to explore opportunities for expanding market penetration, increasing exports and developing new applications. Management believes that NMA will remain an important contributor to the Company's specialty chemicals portfolio and future growth strategy.

An in-depth explanation about the N-Methylol Acrylamide plant operations is given in the Management Discussion and Analysis Report.

12. SUBSIDIARY – B.R. CHEMICALS CO., LTD., JAPAN

The Company has one subsidiary as on 31st March, 2026. There are no associate or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

During the financial year turnover of the Company's wholly owned subsidiary was ₹ 0 (Nil). As in the previous financial year, the Board of Directors of the subsidiary, at its meeting held on 30th January, 2025, approved the closure of its business operations, due to its minimal profit margins, high operational costs, and successful achievement of the main object of establishing relationships with suppliers/ principals in Japan.

The financial position of the Company's subsidiary B.R. Chemicals Co., Ltd. for the year ended 31st March, 2026 is attached to the financial statements hereto.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiary in Form No. AOC-1 is attached to the financial statements of the Company.

13. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this report, other than capital commitments amounting to ₹140.68 Lakhs incurred during the year.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Re-appointment

During the financial year under review, based on the recommendation of the Nomination and Remuneration Committee and with the approval of the Board of Directors at its meeting held on 11th November, 2025, Mr. Mayur Desai was appointed as an Additional Director (Non-Executive Independent Director) of the Company. Subsequently, the Members of the Company approved his appointment as an Independent Director through a Postal Ballot on 15th January, 2026.

Mr. Ankit Kumar Jain, Company Secretary & Compliance Officer of the Company, resigned from his position with effect from 31st December, 2025. The Board places on record its appreciation for the valuable services rendered by him during his tenure with the Company.

Subsequent to the close of the financial year, the Board of Directors, at its meeting held on 13th May, 2026, appointed Ms. Darshana Sawant as the Company Secretary & Compliance Officer of the Company, and Mr. Ambarish Daga stepped down from the position of Joint Chief Financial Officer with effect from the same date.

Further, the Board of Directors, at its meeting held on 13th May, 2026, on the recommendation of the Nomination and Remuneration Committee, recommended the re-appointment of Mr. Ambarish Daga and Mrs. Shruti Jatia as Whole-time Directors of the Company, subject to the approval of the shareholders through Postal Ballot.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Anup Jatia (DIN: 00351425), Non- Executive Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standard on General Meetings ('SS-2') are given in the Notice of AGM, forming part of the Annual Report.

Apart from the above, there has been no other change in the Directors and Key Managerial Personnel of the Company during the year.

15. DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received the following declarations from all the Independent Directors confirming that:

a) They meet the criteria of independence as laid down under Section 149(6) of the Act and Rules made thereunder, as well as of Regulation 16 of the Listing Regulations.

b) In terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs.

c) In terms of Regulation 25(8) of the Listing Regulations, they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

16. BOARD MEETINGS AND BOARD COMMITTEES

a) Board Meetings

Four (4) meetings of the Board of Directors were held during the year under review. The Corporate Governance Report, which is part of this report, contains the details of the meetings of the Board.

b) Committees

Pursuant to Section 177 and 178 of the Act and the rules made thereunder and in accordance with Listing Regulations, the Board of Directors has constituted five Committees, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

All details pertaining to the composition of the Board and its committees are provided in the Corporate Governance Report, which is a part of this report.

The Company has been employing women employees in various grades within its offices and factory premises. The Company has constituted an Internal Compliant Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress any complaints received from employee(s) of the Company. The Company is strongly oppose to sexual harassment and all the employees are made aware about the consequences of such acts and the constitution of the Internal Compliant Committee.

During the year no complaint was received from any employee and hence no complaint is outstanding as on 31st March, 2026.

c) Evaluations

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and Listing Regulations.

The performance of the board was evaluated by the Board after seeking input from all the directors based on criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc. The performance of the committees was evaluated by the Board after seeking input from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and Chairman of the Company was evaluated, considering the views of Executive Directors and Non-Executive Directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual Director based on criteria such as the contribution of the individual Directors to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

d) Policy on Directors' Appointment and Remuneration and other details

The policy on Directors' remuneration is available on the website of the Company at www.blackrosechemicals.com. The remuneration paid to the Directors is as per the terms laid out in the said policy.

17. AUDITORS

a) Statutory Auditor

Members of the Company at the AGM held on 29th September, 2022, approved the appointment of M/s. M M Nissim & Co LLP, Chartered Accountants (Registration No. 107122W/ W100672), Chartered Accountants, as the statutory auditors of the Company for a period of five years from the conclusion of 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting to be held in the year 2027.

The Reports given by M/s. M M Nissim & Co LLP, Chartered Accountants on the standalone and consolidated financial statements of the Company for financial year 2025-26 do not contain any qualification, reservation or adverse remarks. There were no instances of fraud reported by the auditors.

b) Cost Auditor

Pursuant to the provisions of Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to have the audit of its cost records.

M/s. Poddar & Co., Cost Accountants, Mumbai, was appointed as Cost Auditor of the Company for conducting the cost audit for the financial year 2025-26.

c) Secretarial Auditor

Secretarial Audit for the financial year 2025-26 was conducted by M/s. Shiv Hari Jalan & Co., Company Secretaries in Whole – Time Practice in accordance with the provisions of Section 204 of the Act. The Secretarial Auditors' Report forms part of this Annual Report.

18. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2026 is available on the Company's website at www.blackrosechemicals.com.

19. LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees or investments given/ made during the financial year under review and governed by the provisions of Section 186 of the Act have been furnished in **Annexure I** which forms part of this Annual Report.

20. DEPOSITS

The Company has not accepted any deposits from the public in terms of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

21. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Act and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the financial year 2025-26, together with the Auditor's Report, form part of this Annual Report. A statement containing the salient features of the Company's subsidiaries, associate and joint venture Company in the prescribed **Form AOC- 1**.

22. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

a) The annual financial statements for the year ended 31st March, 2026 have been prepared in accordance with the applicable accounting standards along with proper explanation relating to material departures, if any;

b) They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) The proper and sufficient care has been taken 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) The annual accounts have been prepared on a going concern basis;

e) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

f) The proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant Board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-26.

23. INTERNAL FINANCIAL CONTROLS AND COMPLIANCE FRAMEWORK

Internal financial control over financial reporting have been designed to provide reasonable assurance with regards to recording and providing reliable financial information and complying with applicable accounting standards. These controls are reviewed periodically, and the Company continuously tries to verify these controls to increase its reliability.

The Company has documented its internal financial controls considering the essential components of various critical processes, physical and operational. This includes its design, implementation and maintenance, along with periodical internal review of operational effectiveness and sustenance, which are commensurate with the nature of its business and the size and complexity of its operations. This ensures orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention of errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The internal financial controls with reference to the financial statements were adequate and operating effectively.

The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems were adequate and operating effectively.

24. RISK MANAGEMENT

Risk Management Committee has been constituted by the Board. The Risk Management Committee is entrusted with roles and powers as specified in Part D of Schedule II of Listing Regulations. The Company has laid out a risk management policy for identification and mitigation of risks. The Risk Management Committee identifies the key risks for the Company, develops and implements the risk mitigation plan, reviews and monitors the risks and corresponding mitigation plans on a regular basis and prioritises the risks, if required, depending upon the effect on the business/reputation.

The other details in this regard are provided in the Report on Corporate Governance which forms a part of this Annual Report.

25. VIGIL MECHANISM AND REPORTING OF FRAUDS

The Company has framed Vigil Mechanism/Whistle Blower Policy ("Policy") to enable Directors and employees to report genuine concerns or grievances, unethical behaviour and irregularities, fraud, if any, which could adversely affect the Company's operations to the Audit Committee Chairman.

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed thereunder.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rules made thereunder is provided in **Annexure II** which forms part of this Annual Report.

27. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All the contracts, arrangements and transactions entered by the Company during the financial year with related parties were in the ordinary course of business and were on arm's length basis, hence Section 188(1) of the Act is not applicable and consequently no particulars in Form AOC – 2 are required to be furnished. During the year, the Company had not entered into any contract, arrangements or transactions with related parties which could be considered material. All the contracts, arrangements and transactions with related parties are placed before the Audit Committee as also the Board, as may be required, for approval.

28. ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

No significant and material orders have been passed by any regulators or courts or tribunals which can have an impact on the going concern status of the Company and its future operations.

During the year under review, BSE Limited imposed a fine on the Company for delay in compliance with Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on 31st March, 2026. The said matter is not considered material to the Company's operations or going concern status.

29. LISTING

The Company's shares are listed on BSE Limited and the applicable listing fees for the same have been paid.

30. MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

The Statement containing particulars of employees as required under 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 is not applicable as none of the employees of the Company are covered under the provisions of the said rules.

The ratio of the remuneration of each director to the median employees' remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in **Annexure III** which forms part of this Annual Report.

31. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility ("CSR") forms an integral part of an overall business policy aligned with its business goals. The Company, from time to time, endeavours to utilise allocable CSR budget for the benefit of society.

Salient features of the CSR policy and the details of activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is provided in **Annexure IV** forming part of this report. The CSR Policy is available on the website of the Company.

32. SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS

All documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of members whose e-mail IDs are registered in their demat account or are otherwise provided by the members.

A member shall be entitled to request for physical copy of any such documents. Also, in respect of shareholders whose e-mail IDs are not registered with their folios or Depository Participant (DP), a physical letter containing the link to access the Notice and Annual Report will be dispatched to their registered address.

33. EMPLOYEES' STOCK OPTION SCHEME

The Company has implemented BRIL Employee Stock Option Scheme 2020 [formulated under the SEBI (Share Based Employee Benefit) Regulations, 2014], approved by the Shareholders of the Company on 29th September, 2020 and thereafter, Board of Directors of the Company vide its resolution by circulation dated 26th October, 2021 approved the amendment in the BRIL ESOS 2020 Scheme in order to align the same with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations").

The Company has obtained a Certificate from the Secretarial Auditors stating that ESOP Scheme has been implemented in accordance with the SEBI SBEB & SE Regulations. The said Certificate will be made available for inspection through electronic mode by writing to the Company at investor@blackrosechemicals.com from the date of circulation of the AGM Notice till the date of the AGM.

The applicable disclosures as stipulated under Regulation 14 of SEBI SBEB & SE Regulations with regard to Employees Stock Option Scheme of the Company are available on the website of the Company www.blackrosechemicals.com.

34. DISCLOSURE REQUIREMENTS

- As per Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the Management Discussion and Analysis including the Business Responsibility and Sustainability Report are attached, which forms part of this report.
- The Company has devised proper systems to ensure compliance with the provisions of all applicable secretarial standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.
- During the year under review the Company has complied with the provisions of the Maternity Benefits Act, 1961.
- The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- During the year under review, no shares transferred to the Unclaimed Securities Suspense Escrow Account of the Company.
- As required under Section 124 of the Act, 52,750 equity shares in respect of which dividend has not been claimed by the members for seven consecutive years or more, have been transferred by the Company to the Investor Education and Protection Fund (IEPF) during the financial year 2025-26. Details of shares transferred have been uploaded on the website of IEPF as well as the Company.
- During the year under review, there were no instances of one-time settlement with banks or financial institutions and hence the differences in valuation as enumerated under Rule 8(5)(xii) of Companies (Accounts) Rules, 2014, as amended, do not arise.
- During the financial year no application has been made, and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- All the properties, including buildings, plant and machinery and stocks have been adequately insured.

35. ACKNOWLEDGEMENTS

The Board of Directors place on record sincere gratitude and appreciation to all the employees at all levels for their hard work, solidarity, cooperation, and dedication during the year.

The Board conveys its appreciation to its principal's, customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory, and government authorities for their continued support.

Cautionary Statement

Certain statements in this Directors' Report and in the Management Discussion and Analysis Report describing the Company's objectives, estimates, and projections may be forward-looking statements and are based on certain expectations. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference in the Company's operations include the availability of raw material/ product, cost of raw material/product, changes in demand from customers, fluctuations in exchange rates, changes in government policies and regulations, changes in tax structure, economic developments within India and the countries in which business is conducted, and various other incidental factors. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in making any assumptions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Annexure I

Particulars of Loans, Guarantees and Investments

₹ in Lakhs

Particulars of Investment made, Guarantee given and Loan given	Name of the Entity	Amount (₹)	Purpose for which Loan is proposed to be utilised by the recipient
Investment made in Subsidiary Company	B.R. Chemicals Co., Ltd., Japan	16.21	NA

Annexure II

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

A. CONSERVATION OF ENERGY

a) **Steps taken or impact on conservation of energy:**

i. The Company continues to select and install energy efficient variable frequency drives for agitated equipment for ongoing expansion. This shall further minimise power consumption.

ii. Maintained all previous installations.

b) **Alternate source of energy – Company has an installed roof top Solar Module with a capacity of 511 KW at its Jhagadia location.**

c) **During the reporting year the Company has not made any new investments related to conservation of energy except regular repairs and maintenance.**

B. TECHNOLOGY ABSORPTION

a) **The efforts made towards technology absorption and the benefits derived like product improvement, cost reduction, product development, or import substitution:**

Research, development and innovation remain central to the Company's growth strategy. During the year, further progress was made in the development of the Company's new Research & Development Centre, which is expected to significantly enhance innovation, process improvement and product development capabilities.

The Company continued to strengthen its technical team and focus on process optimisation, waste reduction, energy efficiency, product enhancement and development of new products and applications.

Building on the successful commercialisation of Acrylamide Solid and N-Methylol Acrylamide technologies, development of Polyacrylamide Solid progressed to the pilot stage during the year. This represents an important step in expanding the Company's acrylamide value chain and future manufacturing opportunities.

The Company also continued to evaluate additional specialty chemical opportunities through a combination of internal innovation and selective technology partnerships.

b) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

No technology was imported during the last three years reckoned from the beginning of the financial year.

c) **Details of expenditure on Research and Development:**

The Company spent 224.90 Lakhs on the same during the year.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Foreign exchange outgo: ₹ 17,726.98 Lakhs
2. Foreign exchange earned: ₹ 4,429.50 Lakhs

Annexure III

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl. No.	Name of Director/KMP and Designation	Remuneration to Director/KMP for the Financial Year 2025-26	Increase in Remuneration in the Financial Year 2025-26	Ratio of Remuneration of each Director / KMP to the median Remuneration of employees
		(₹)	(%)	(times)
1.	Mr. Anup Jatia Non-Executive Chairman	0	0	0
2.	Mrs. Shruti Jatia Whole-Time Director	3,600,000	0	10.31
3.	Mr. Ambarish Daga Whole-Time Director and Investor Relations Officer	4,621,792	14.58%	13.19
4.	Mr. Ratan Kumar Agrawal Chief Financial Officer	4,028,814	8.88%	11.49
5.	Mr. Rishabh Saraf Independent Director	0	0	NIL
6.	Mrs. Deepa Poncha Independent Director	0	0	NIL
7.	Mr. Abhishek Murarka Independent Director	0	0	NIL
8.	Mr. Mayur Desai(1) Independent Director	0	0	NIL
9.	Mr. Bhavesh Shah(2) Key Managerial Personal	1,242,306	12.29%	9.49
10.	Mr. Ankit Kumar Jain(3) Company Secretary and Compliance Officer	1,108,000	5.00%	2.96

(1)Mr. Mayur Desai (DIN: 00358846) was appointed as an Independent Director of the Company w.e.f. 11th November, 2025.

(2)Mr. Bhavesh Shah stepped down as the Key Managerial Personnel w.e.f. 14th August, 2025. Accordingly, the remuneration has been considered only for this period, and the corresponding ratio has also been calculated based on the same duration.

(3)Mr. Ankit Kumar Jain resigned from the position of Company Secretary & Compliance Officer w.e.f. 31st December, 2025. Accordingly, the full and final settlement amount has been included in the remuneration for the year.

Sl. No.	Requirements	Disclosure
1	The percentage increase in the median remuneration of employees in the financial year.	The median remuneration of the employees for the financial year was increased by 3.94% compared to the previous financial year.
2	The number of permanent employees on the rolls of the Company.	79 employees as on 31st March, 2026.
3	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average percentile increase in the salaries of employees other than managerial personnel in the last financial year was 8.26% as compared with the percentile increase in the managerial remuneration of 7.12%.
4	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes, the remuneration is as per the remuneration policy of the Company.

Annexure IV

REPORT ON CSR ACTIVITIES OF THE COMPANY AS PER COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014.

1. Brief outline on CSR Policy of the Company

The Corporate Social Responsibility (CSR) Policy of the Company, as approved by the Board of Directors of the Company, explains detailed framework for undertaking various CSR programmes in accordance with Section 135 of the Companies Act, 2013 ("the Act") and the rules made thereunder. In accordance with Schedule VII of the Act, the Company actively contributes to societal development through initiatives focused on promoting education, enhancing educational infrastructure, and providing healthcare support, among other activities.

Overview of the projects or programmes undertaken/ proposed to be undertaken either directly or through implementing agency;

a) Atma Van

Atma Van's objective is to maintain a Green Belt under the Green GIDC initiative which has 1,200 trees planted in an area of 8,000 sq. mtr. allocated by GIDC outside our factory premises.

b) Chiranjilal P. Vyas Memorial Scholarship

Chiranjilal P. Vyas Memorial Scholarship was established in honour of the Late Chiranjilal P. Vyas, who served as General Manager of Accounts and Finance at Black Rose Industries Ltd. Vyasji was a pillar of strength and stability for the company, and this scholarship pays tribute to his legacy. Managed by Atmasantosh Foundation, the scholarship provides financial support to students pursuing a Chartered Accountant or Company Secretary professional course. It is designed to empower students from small towns and cities to pursue higher education and build meaningful careers.

c) Edu-Med

The program provides educational, medical, and other essential support to schools, healthcare centres, orphanages, and other institutes. Through this program, we hope to enable individuals to become productive members of society.

d) Patang Scholars Program

Atmasantosh Foundation's flagship program, Patang Scholars Program, is a scholarship program for talented, ambitious, and underserved students seeking financial support to pursue higher education. Atmasantosh Foundation provides students with the skills and resources they require to become well-developed, successful, and socially responsible leaders.

e) Vidya Sahyog Program

Atmasantosh Foundation's Vidya Sahyog Program provides scholarships to meritorious students from rural parts of India. The program aims to ensure that financial limitations do not hinder their pursuit of higher education, academic success, and career aspirations.

f) Aviral Gyan Program

The Aviral Gyan Program aims to upgrade school infrastructure to enhance the learning experience of students studying in rural areas.

g) SHIELD Program

SHIELD is an initiative by Atmasantosh Foundation that promotes first-aid preparedness across India. By equipping individuals with essential life-saving knowledge and fostering a culture of well-being, SHIELD aims to build healthier, more resilient communities.

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation/ Nature of designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shruti Jatia	Chairperson	1	1
2.	Anup Jatia	Member	1	1
3.	Rishabh Saraf	Member	1	0
4.	Deepa Poncha	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

Composition of CSR Committee	https://www.blackrosechemicals.com/investor
CSR Policy	https://www.blackrosechemicals.com/api/uploads/inverstor_pdf/SYV6D_1622204288Corporate_Social_Responsibility_Policy.pdf
CSR Projects	https://www.blackrosechemicals.com/csr

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable.

5. (a) Average net profit of the company as per section 135(5) of the Companies Act, 2013: ₹ 2346.62 Lakhs

(b) Two percent of average net profit of the company as per section 135(5) of the Companies Act, 2013: ₹ 46.93 Lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: ₹ 31.82 Lakhs

(e) Total CSR obligation for the financial year (b)+(c)-(d): ₹ 15.11 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 57.92 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: ₹ 57.92 Lakhs

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

Total amount spent for financial year (₹ in Lakhs)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6) of the Companies Act, 2013		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Companies Act, 2013		
	Amount (₹ in Lakhs)	Date of transfer	Name of the fund	Amount	Date of Transfer
57.92	0	NA	NIL		

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

Sl. No.	Particulars	Amount (in ₹)
i.	Two percent of average net profit of the company as per section 135(5)	₹ 46.93 Lakhs
ii.	Total amount spent for the Financial Year	₹ 57.92 Lakhs
iii.	Amount utilized from previous year excess spent	₹ 31.82 Lakhs
iv.	Excess amount spent for the financial year [(ii)-(i)]	₹ 10.99 Lakhs
v.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
vi.	Amount available for set off in succeeding Financial Years [(iii)+(iv)-(v)]	₹ 42.81 Lakhs

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:**

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 reporting Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (₹ in Lakhs)	Deficiency, if any
					Name of the Fund	Amount (in ₹)	Date of transfer		
1.	2023-24	3.92	Nil	3.92	Not Applicable			Nil	Nil

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

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

For Black Rose Industries Limited

Shruti Jatia
Whole-Time Director / Chairperson of Corporate
Social Responsibility Committee
DIN: 00227127

Place: Mumbai
Date: 31st July, 2026

Management Discussion and Analysis

INDUSTRY AND COMPANY OVERVIEW

The Indian chemical industry is a critical pillar of the country's manufacturing ecosystem, serving a wide range of sectors including agriculture, pharmaceuticals, automotive, construction, textiles, packaging, electronics and renewable energy. India is the sixth largest chemical producer globally and the third largest in Asia, with the sector contributing nearly 7% to the country's GDP. Supported by a diversified product portfolio of over 80,000 products, the industry has witnessed steady growth driven by rising domestic consumption, expanding industrial activity and increasing integration with global supply chains. The China Plus One strategy has further strengthened India's position as a preferred manufacturing destination, creating significant opportunities for domestic chemical producers with strong process expertise and quality standards.

Specialty chemicals have emerged as the most promising growth segment within the industry, supported by increasing demand from high-growth sectors such as electric vehicles, batteries, semiconductors, renewable energy, construction, aerospace, defence and advanced manufacturing. At the same time, the industry is investing heavily in digitalisation, automation, AI-driven process optimisation and sustainable manufacturing practices to improve efficiency and competitiveness. Growing emphasis on green chemistry, bio-based feedstocks, circular economy initiatives and environmental compliance is also reshaping the sector's future. With the industry expected to reach approximately US$300 billion by 2028 and potentially US$ 1 trillion by 2040, the long-term outlook remains highly positive, positioning specialty chemicals and advanced materials as key drivers of future growth.

Black Rose Industries Limited ("Black Rose or the Company") is a specialty chemicals company with an integrated presence across manufacturing, distribution, and international trade. Through a combination of niche manufacturing capabilities and an established specialty chemicals distribution platform, the Company serves a diversified customer base across pharmaceuticals, agrochemicals, polymers, textiles, rubber, ceramics, water treatment, and other industrial sectors. This balanced business model enables Black Rose to participate across multiple segments of the chemical value chain while maintaining long-standing relationships with customers and global supply partners.

The Company has its headquarters in Mumbai and operates its manufacturing facility at Jhagadia, Gujarat, supported by strategically located warehousing infrastructure and an efficient supply chain network. Through its distribution business, Black Rose imports, exports, and markets a broad portfolio of specialty and performance chemicals, providing customers with reliable supplies while strengthening its market reach across key industrial segments.

The Company's manufacturing business is anchored by acrylamide and N-Methylol Acrylamide (NMA), a value-added downstream product. Black Rose operates South Asia's first bio-catalytic acrylamide manufacturing facility under licensed technology and is the only manufacturer of acrylamide solid outside China. Building on its technical expertise and process capabilities, the Company has developed downstream products such as NMA and acrylamide solid through its in-house research and development efforts. Supported by long-standing relationships with Japanese technology partners, Black Rose has established a differentiated position in the global acrylamide value chain. The Company's access to international markets is further strengthened by key product registrations, including REACH in Europe and KKDIK in Turkey.

Over the years, the Company has sharpened its strategic focus on the upstream acrylamide value chain, leveraging its manufacturing expertise, technical capabilities, and established market presence. It continues to invest in product development, process improvements, and innovation initiatives aimed at expanding its portfolio of niche and value-added specialty chemicals that complement its existing strengths and support sustainable growth.

During FY 2025-26, the Company's manufacturing facility at Jhagadia received closure directions from the Gujarat Pollution Control Board (GPCB) on 5th December, 2025. Following the implementation of corrective measures and satisfactory compliance, the order was revoked on 26th December, 2025 and operations resumed immediately. The temporary shutdown did not have any material impact on customer commitments, business continuity, or the Company's overall financial performance.

Against the backdrop of rising specialty chemical demand, supply chain diversification, import substitution opportunities, and India's growing importance in global manufacturing, Black Rose remains well positioned to benefit from long-term industry growth. The Company remains focused on strengthening its manufacturing portfolio, deepening customer relationships, enhancing operational excellence, and creating sustainable long-term value for all stakeholders.

DIVISIONAL REVIEW

During 2025-26, Black Rose Industries delivered a resilient performance despite a challenging operating environment marked by declining chemical prices, geopolitical uncertainties, supply chain disruptions, and evolving global trade dynamics. Through disciplined inventory management, prudent procurement practices, effective cost controls, and a focus on higher-value products, the Company continued to strengthen its market position across both its distribution and manufacturing businesses.

CHEMICAL DISTRIBUTION

Strengths

- Diversified portfolio of specialty and performance chemicals catering to a broad range of end-use industries, providing resilience across market cycles
- Established stock-and-sale business model that ensures reliable product availability while supporting efficient working capital management
- Long-standing relationships with leading global suppliers, particularly in Japan, Germany, and Thailand, enhancing sourcing capabilities and supply chain reliability
- Strong market presence in specialty and performance chemicals, underpinned by dependable supply arrangements and deep customer relationships
- Agile operating model enabling the Company to respond effectively to changing customer requirements, market conditions, and supply disruptions

Key Highlights

- The distribution business delivered a resilient performance despite lower chemical prices across several product categories and a period of subdued demand in certain export markets
- Increased focus on acrylonitrile contributed positively to both volumes and profitability during the year
- Supply constraints in key products impacted sales during parts of the year; however, the Company's diversified portfolio helped maintain business momentum
- Continued customer acquisition efforts and market development initiatives strengthened the Company's presence across key industrial segments and geographies
- Merchant export activity remained below the previous year's levels during much of the year due to tariff-related uncertainties and lower demand from the U.S. oil and gas sector
- Export demand improved towards the end of 2025-26, resulting in a recovery in merchant export volumes and a stronger order pipeline entering the new financial year
- The Company's stock-and-sale model continued to support uninterrupted customer service despite periodic disruptions in global supply chains

Outlook

The outlook for the distribution business remains positive, supported by stable industrial demand, improving export opportunities, and the potential to deepen relationships with existing customers while expanding into new applications and markets. The Company will continue to strengthen its sourcing network, widen its product portfolio, and enhance its market reach through a customer-centric approach focused on reliability, service, and value creation.

CHEMICAL MANUFACTURING

The manufacturing business continues to be the primary driver of the Company's profitability and long-term value creation strategy. During 2025-26, the segment delivered a strong performance driven by record acrylamide volumes, significant growth in N-Methylol Acrylamide (NMA), improved operating efficiencies, and a continued focus on higher-value applications. The Company's differentiated product portfolio, technology-led manufacturing platform, and strong execution capabilities further strengthened its market position in both domestic and international markets.

ACRYLAMIDE LIQUID AND SOLID

Strengths

- South Asia's first bio-catalytic acrylamide manufacturing facility supported by proven technology and an established operating track record
- The only manufacturer of acrylamide solid outside China, providing customers with a credible and reliable alternative source of supply amid increasing supply chain diversification
- International registrations, including REACH and KKDIK, provide access to key global markets while enhancing customer confidence and regulatory acceptance
- Diverse domestic and international customer base supporting sustainable growth while reducing concentration risk
- Strong capabilities in procurement, inventory management, logistics, pricing discipline, and capacity utilisation that support profitability across market conditions

Key Highlights

- The acrylamide business achieved its highest-ever sales volume during 2025-26, supported by robust domestic demand, customer additions, and increasing market penetration
- Acrylamide liquid volumes registered healthy growth driven by strong demand across multiple applications and growing acceptance in export markets
- Despite continued pricing pressure from Chinese imports, the acrylamide solid business recorded volume growth through customer additions and expanding application development
- The Company continued to strengthen its position in higher-value acrylamide applications, supporting both market share gains and margin improvement

- Manufacturing profitability improved through higher capacity utilisation, lower logistics costs, prudent raw material management, and continued operational efficiencies
- Volatility in acrylonitrile prices towards the end of the year was effectively managed through disciplined inventory and commercial strategies
- Participation in international exhibitions, customer engagement programmes, and regulatory initiatives supported the expansion of the Company's export footprint

N-METHYLOL ACRYLAMIDE (NMA)

Strengths

- Only merchant manufacturer of N-Methylol Acrylamide (NMA) in India, providing a leadership position in a niche specialty chemical segment
- Installed manufacturing capacity of 2,000 MTPA supported by proprietary process know-how and established customer relationships
- Strong opportunity to benefit from import substitution and growing domestic demand
- Attractive margin profile supported by limited domestic competition and specialised product positioning
- Consistent product quality, dependable supply, and strong customer engagement driving repeat business and long-term partnerships

Key Highlights

- The NMA business delivered an outstanding performance during 2025-26, with sales volumes nearly doubling over the previous year
- Growth was driven by higher offtakes from key customer, supported by new customer additions and gradual expansion of export sales
- Stable plant operations and efficient capacity utilisation supported healthy profitability throughout the year
- The Company strengthened its leadership position in the domestic market while continuing to expand its presence in international markets
- Strong customer engagement and reliable service levels contributed to sustained business growth and increased customer confidence

Outlook

The manufacturing business is expected to benefit from continued growth in domestic demand, increasing export opportunities, and ongoing global supply chain diversification initiatives. Acrylamide liquid, acrylamide solid, and NMA are expected to remain the principal growth drivers, supported by new customer acquisitions, deeper penetration across existing applications, and the development of new end-use opportunities

A relatively stable raw material environment, combined with the Company's focus on operational excellence, product quality, innovation, and customer service, is expected to support sustainable growth and healthy profitability over the medium term

R&D AND CAPACITY EXPANSION

Strengths

- Dedicated R&D infrastructure focused on product development, process optimisation, manufacturing innovation, and application development
- Strong technical capabilities in acrylamide chemistry supported by decades of operational experience and long-standing relationships with Japanese technology partners
- Clear focus on portfolio diversification through the development of niche and higher-value specialty chemical products
- Innovation-led strategy aimed at creating new growth opportunities while leveraging existing manufacturing capabilities and customer relationships

Key Highlights

- During 2025-26, the Company inaugurated its new R&D Centre in Navi Mumbai, significantly strengthening its research, product development, and innovation capabilities
- Continued progress was made in developing specialty products and new applications based on acrylamide chemistry
- The Company initiated a feasibility study with Koei Chemical Company Limited, Japan, to evaluate opportunities in the manufacture of specialty amine products in India
- Management continues to assess additional specialty chemical opportunities that can leverage existing infrastructure, technical expertise, and market relationships.
- Product development initiatives remain focused on creating differentiated offerings that can improve margins, broaden the manufacturing portfolio, and strengthen long-term competitiveness

Outlook

The Company remains committed to building a broader specialty chemicals platform through innovation, technology development, and selective investments in attractive niche segments. The new R&D Centre, ongoing product development programmes, and evaluation of specialty amines and other downstream opportunities are expected to support portfolio diversification and create new avenues for sustainable long-term growth. Black Rose believes that its combination of technical expertise, manufacturing capabilities, and customer relationships provides a strong foundation for future value creation.

FINANCIAL REVIEW

Analysis of the Profit and Loss Statement

Revenue: Black Rose revenue from operations decreased by 4.25%, declining from ₹ 337.34 crores in 2024-25 to ₹ 323.01 crores in 2025-26. Other income decreased by 68.59% and contributed 0.87% of total revenue, indicating that the Company continued to derive the vast majority of its revenue from its core business operations.

Expenses: Total expenses decreased by 5.24%, from ₹ 312.08 crores in 2024-25 to ₹ 295.73 crores in 2025-26. The cost of materials consumed increased by 22.33%, rising from ₹ 55.57 crores to ₹ 67.98 crores. Employee benefit expenses increased by 10.56%, from ₹ 6.53 crores in 2024-25 to ₹ 7.22 crores in 2025-26.

Analysis of the Balance Sheet

Sources of Funds

The capital employed by Black Rose increased by 3.64%, rising from ₹ 160.65 crores in the previous year to ₹ 166.50 crores as of 31st March, 2026. In line with this, the return on capital employed (ROCE) stood at 18.15% in 2025-26 compared to 21.76% in 2024-25.

At the same time, net worth increased by 10.90%, from ₹ 152.65 crores in the previous year to ₹ 169.28 crores as of 31st March, 2026, owing to the retention of profits during the year, which strengthened shareholders' equity. The Company's equity share capital, comprising 51,000,000 equity shares of ₹ 1 each, remained unchanged during the year under review.

Long-term debt declined from ₹ 0.07 crores to Nil as of 31st March, 2026, owing to the repayment of the outstanding long-term borrowings. Consequently, the long-term debt-equity ratio stood at Nil in 2025-26 compared to 0.00044 in 2024-25.

The Company's finance costs increased by 48.98%, from ₹ 0.98 crores in 2024-25 to ₹ 1.46 crores in 2025-26. Consequently, the interest coverage ratio stood at 21.66 times in 2025-26.

Applications of Funds

Fixed assets (gross) increased by 12.67%, from ₹ 68.89 crores in the previous year to ₹ 77.62 crores as of 31st March, 2026. Depreciation on tangible assets also increased by 14.44%, from ₹ 2.84 crores in 2024-25 to ₹ 3.25 crores in 2025-26.

Working Capital Management

Current assets decreased by 5.94%, from ₹ 162.55 crores in the previous year to ₹ 152.90 crores as of 31st March, 2026. Accordingly, the current ratio and quick ratio of the Company stood at 4.65 and 3.03, respectively, in 2025-26 compared with 2.94 and 1.34 in 2024-25.

Inventories decreased by 32.85%, from ₹ 71.47 crores in the previous year to ₹ 47.99 crores as of 31st March, 2026. In line with this movement, the inventory holding period increased from 74.84 days in 2024-25 to 86.32 days in 2025-26.

Trade receivables increased by 4.59%, from ₹ 66.55 crores in the previous year to ₹ 69.61 crores as of 31st March, 2026. Notably, more than 99.55% of receivables were considered good. The Company maintained its average collection period at 77.07 days in 2025-26 compared to 71.37 days in 2024-25.

Cash and bank balances increased by 29.38%, from ₹ 7.52 crores in the previous year to ₹ 9.73 crores as of 31st March, 2026. In contrast, the loans and advances made by the Company increased from ₹ 1.85 crores in the previous year to ₹ 3.04 crores as of 31st March, 2026.

Margin

The EBITDA margin decreased by approximately 40 basis points, declining from 11.29% in 2024-25 to 10.97% in 2025-26. Similarly, the net profit margin decreased by approximately 100 basis points, from 7.88% in 2024-25 to 6.98% in 2025-26.

KEY RATIOS

Particulars	2024-25	2025-26
EBITDA/Turnover (%)	11.29	10.97
Debt-Equity Ratio	0.06	0.00
Return on Equity (%)	17.58	13.29
Book Value per Share (₹)	29.93	33.19
Earnings per Share (₹)	5.21	4.41
Debtors' Turnover (Days)	71.37	77.07
Inventory Turnover (Days)	74.84	86.32
Interest Coverage Ratio (X)	35.73	21.66
Current Ratio (X)	2.94	4.65
Operating Profit Margin (%)	10.36	9.77
Net Profit Margin (%)	7.88	6.97

RISK MITIGATION AND STRATEGY

Effective risk management remains an integral part of the Company's governance framework, enabling it to navigate business uncertainties and respond proactively to a dynamic operating environment. To strengthen oversight, the Board of Directors has constituted a dedicated Risk Management Committee responsible for formulating, implementing, and periodically reviewing the Company's risk management policies and practices. The Committee continuously evaluates the effectiveness of the risk management framework, ensuring key risks across business operations and functional areas are identified, assessed, and appropriately mitigated.

Type of Risk	Risk Description	Mitigation Strategy
Strategic Risk – Key Management Succession	The absence of an effective succession framework for key managerial personnel could impact leadership continuity, strategic execution, and stakeholder confidence.	• Ensure seamless leadership transition and organisational continuity • Support internal talent development through structured leadership programmes
Supply Chain Risk – Supplier Disruption	Dependence on key suppliers or principals may lead to disruptions in procurement and business operations in the event of unexpected supply discontinuation.	• Mitigate supply chain risk through proactive supplier diversification, identification of alternate sourcing channels, and prudent inventory management • Enhance supply chain resilience through continuous supplier engagement, strong and transparent relationships with existing suppliers and principals, and a diversified product portfolio to reduce dependency on individual suppliers or products
Compliance Risk	Failure to comply with applicable statutory, environmental, health, safety, and regulatory requirements could result in penalties, operational restrictions, and reputational impact.	• Maintain a strong compliance culture supported by periodic monitoring, annual third-party safety audits, engagement of external experts for continuous improvement in EHS practices, and adherence to internationally recognised standards, including ISO 14001:2015 and ISO 45001:2018 certifications
Geopolitical Risk	Trade restrictions, tariffs, sanctions, geopolitical tensions, and ongoing conflicts, including the war and instability in the Middle East, may disrupt global supply chains, increase logistics costs, constrain availability of raw materials, and heighten uncertainty in international markets.	• Monitor geopolitical developments closely while adopting a diversified approach to sourcing and customer engagement • Maintain strategic inventory buffers and alternative supply arrangements to minimise the potential impact of geopolitical disruptions on business operations
Natural Calamities Risk	Natural disasters and unforeseen events may result in damage to assets, disruption of operations, and risks to employee safety.	• Maintain comprehensive safety systems, conduct regular emergency preparedness drills, and provide appropriate personal protective equipment to employees • Strengthen its risk preparedness framework by providing adequate insurance coverage, including Workmen Compensation and Factory Loss of Profit policies
Foreign Exchange Risk	Volatility in foreign currency markets may adversely affect earnings and cash flows arising from import and export transactions.	• Monitor and evaluate foreign exchange exposures actively with support from internal and external experts • Adopt appropriate hedging strategies and pricing measures, wherever feasible, to minimise the impact of currency fluctuations on profitability
Technology Risk	Disruptions in technology infrastructure or system failures may affect access to critical business applications, data, and operational processes.	• Implement business continuity measures, including backup internet connectivity across locations and periodic testing of primary and secondary communication networks, to ensure uninterrupted business operations
Cybersecurity Risk	Cyber threats, including ransomware attacks, phishing attempts, and data breaches, may compromise business continuity, data integrity, and stakeholder trust.	• Strengthen cyber resilience through regular data backup processes, timely upgrades of antivirus and firewall systems, and continuous monitoring of information security controls

Type of Risk	Risk Description	Mitigation Strategy
Market Risk	Increasing competition from imported and domestic alternatives may exert pressure on market share, pricing, and profitability.	• Enhance customer relationships, expand market penetration and export opportunities, and continuously monitor competitive and industry developments to sustain market position and responsiveness to evolving customer requirements
Operational Risk – Product Liability	Product quality issues or defects in regulated international markets may expose the Company to financial liabilities, legal proceedings, and reputational risks.	• Follow stringent quality assurance protocols under its ISO 9001-certified Quality Management System • Minimise product liability exposure and ensure compliance with applicable standards through robust batch traceability, comprehensive inspection records, accredited laboratory testing, and carefully structured contractual safeguards

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Black Rose recognises its people as its most valuable asset and a key driver of sustainable growth. It remains committed to fostering a safe, healthy, and inclusive workplace that promotes employee well-being, engagement, and professional development. To support this commitment, the Company undertakes ongoing training and skill enhancement initiatives, enabling employees to build the capabilities required to meet evolving business needs.

The Company also conducts regular performance assessments to provide meaningful feedback, recognise contributions, and support continuous improvement. In addition, its robust grievance redressal framework enables employees to raise concerns and seek timely resolution in a fair and transparent manner.

The absence of any person-days lost due to strikes or industrial disputes during the year highlights the cordial and harmonious industrial relations maintained across the organisation. As of 31st March, 2026, the Company's employee strength stood at 79.

INTERNAL CONTROL SYSTEMS

During the year, Black Rose continued to strengthen and evaluate its Internal Financial Control framework to enhance its effectiveness and ensure compliance with the requirements of Section 134(5) of the Companies Act, 2013. The framework enables the orderly and efficient conduct of business operations, ensures adherence to established policies, and protects the Company's assets.

These controls support the prevention and detection of fraud and errors, while ensuring the accuracy and completeness of accounting records and the timely preparation of reliable financial information. They also support compliance with applicable statutory and regulatory requirements, encourage efficient resource utilisation, and safeguard stakeholder interests.

Based on management's comprehensive assessment and the subsequent review carried out by the Board, the Company concluded that its Internal Financial Controls were adequate and operating effectively as of 31st March, 2026.

INTERNAL AUDIT

Black Rose's internal audit function is managed by a team of professionally qualified accountants and specialists, ensuring a high standard of audit assurance. Internal audit reports are regularly reviewed by the Audit Committee, which monitors significant audit observations and the status of corrective actions undertaken by management. In addition, the Audit Committee reviews the Company's financial statements on a quarterly, half-yearly, and annual basis, reinforcing transparency, accountability, and strong financial governance practices.

CAUTIONARY STATEMENT

The report contains 'forward-looking' statements regarding anticipated future events, financial outcomes, and operational milestones of Black Rose Industries Limited. These statements inherently rely on assumptions and are subject to various risks and uncertainties. There is a significant risk that these assumptions, predictions, and other forward-looking statements may not accurately reflect future outcomes.

Readers are advised to exercise caution and refrain from placing undue reliance on these forward-looking statements, as several factors could cause actual results and events to differ materially from those anticipated. Consequently, this document is subject to this disclaimer and should be read in conjunction with the assumptions, qualifications, and risk factors outlined in Black Rose Industries Limited's Annual Report 2025-26, including those discussed in the Management Discussion and Analysis section.

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule

No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Black Rose Industries Limited
145 A Mittal Tower,
Nariman Point, Mumbai - 400021.

I, Shiv Hari Jalan, Proprietor of Shiv Hari Jalan & Co., Company Secretary in practice have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Black Rose Industries Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, 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 Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

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

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

   (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the company during the review period)

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

   (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the company during the review period)

   (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the period under review)

   (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the company during the review period)

   (i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the review period)

   (j) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;

(vi) Other laws applicable specifically to the Company namely:

   (a) Factories Act, 1948

   (b) Industrial Disputes Act,1947

   (c) Employees Compensation Act, 1923

   (d) Payment of Wages Act, 1936

   (e) Payment of Gratuity Act, 1972

   (f) Maternity Benefit Act, 1961

   (g) Industries (Development & Regulation) Act, 1951

   (h) Employees Provident Fund and Miscellaneous Provisions Act, 1952

   (i) Employees State Insurance Act, 1948

(j) Indian Contracts Act, 1872

(k) Income Tax Act, 1961 and Indirect Tax Laws

(l) Environment (Protection) Act, 1986

(m) Water (Prevention and Control of Pollution) Act, 1974

(n) Indian Stamp Act, 1899.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

The Company Secretary and Compliance Officer of the Company resigned with effect from close of business hours on 31st December, 2025. As per the applicable provisions, the Company was required to fill the vacancy within three months, i.e., on or before 31st March, 2026. However, the Company appointed the Company Secretary and Compliance Officer with effect from 13th May, 2026. Accordingly, there was a delay in compliance with the aforesaid requirement.

I further report that:

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance in accordance with the provisions of Companies Act, 2013 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.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

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

I further report that during the audit period the company had no specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For **Shiv Hari Jalan & Co.**
Company Secretaries
FRN: S2016MH382700

Shiv Hari Jalan
Proprietor
FCS No: 5703
C.P.NO: 4226
PR No. 1576/2021

Place: Mumbai
Date: 31st July, 2026
UDIN: F005703H000993701

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

'ANNEXURE A'

To,
The Members,
Black Rose Industries Limited
145 A Mittal Tower,
Nariman Point Mumbai - 400021.

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of provision of Corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

For **Shiv Hari Jalan & Co.**
Company Secretaries
FRN: S2016MH382700

Shiv Hari Jalan
Proprietor
FCS No: 5703
C.P.NO: 4226
PR No. 1576/2021

Place: Mumbai
Date: 31st July, 2026
UDIN: F005703H000993701

Report on Corporate Governance

Corporate Governance represents a set of core principles centred on transparency, accountability, fairness, and effective oversight of the Company's operations. It serves as the foundation of a responsible, ethical, and sustainable organisation.

At its essence, sound Corporate Governance promotes a culture of integrity and ethical conduct, enabling management to function efficiently, make strategic decisions, and respond with agility to dynamic business environments. It ensures the protection of stakeholders' interests while facilitating long-term value creation. Corporate Governance comprises a well-defined framework of laws, regulations, policies, and established best practices that guide how a Company is directed, administered, and monitored.

In line with these principles, the Board of Directors is pleased to present the Company's Report on Corporate Governance, prepared in compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Black Rose Industries Limited ("Black Rose" or "the Company") firmly believes that strong corporate governance is fundamental to building lasting trust and goodwill among its stakeholders. It acts as a strategic enabler in achieving the Company's long-term objectives, driving sustainable growth, and delivering consistent, competitive returns to its investors.

The Company remains steadfast in its commitment to the core principles of Transparency, Accountability, and Compliance with all applicable laws and regulations. These pillars form the foundation of its governance framework, supporting ethical business conduct, strengthening operational integrity, and fostering stakeholder confidence.

In addition, Black Rose recognises that effective corporate governance extends beyond compliance. It includes cultivating strong professional networks and industry relationships, which enhance knowledge sharing, support informed decision-making, and contribute to the Company's long-term resilience and strategic success.

2. BOARD OF DIRECTORS

The Board of Directors ("the Board"), appointed by the shareholders, is the highest governing body responsible for overseeing the Company's overall operations and strategic direction. The Board provides leadership, sets the vision, and offers guidance to the management team, while diligently monitoring performance. Its primary focus is to ensure sustainable growth, sound decision-making, and the creation of long-term value for the Company and all its stakeholders.

During the financial year 2025-26, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and 152 of the Companies Act, 2013 ("the Act") and rules framed thereunder. As on 31st March, 2026, the Board consisted of seven (7) Directors, out of which five (5) Directors (71.43%) were Non-Executive Directors (NEDs'). The Company has a Non-Executive Chairman, two (2) Whole-time Directors and four (4) Independent Director (IDs') including one (1) Women ID.

Composition of the Board, Category of Directors, Other Directorships, Committee Memberships and Chairmanships of other companies are given in the table below

Director	Category	Board Meeting entitled to attend/ Board Meeting attended	Attendance at the AGM held on 29th September, 2025	Directorship in other Companies [1]	Membership / Chairmanship of the Committees of the Board of other Companies [2]		Directorship held in other Listed Entities along with Category
					Member	Chairman	
Mr. Anup Jatia	Chairman and Non- Executive Director	4/4	Yes	1	NIL	NIL	NIL
Mrs. Shruti Jatia	Whole-Time Director	4/4	Yes	2	1	NIL	- Control Print Limited (Non-Executive - Independent Director)
Mr. Ambarish Daga	Whole-Time Director	4/4	Yes	NIL	NIL	NIL	NIL

Director	Category	Board Meeting entitled to attend/ Board Meeting attended	Attendance at the AGM held on 29th September, 2025	Directorship in other Companies [1]	Membership / Chairmanship of the Committees of the Board of other Companies [2]		Directorship held in other Listed Entities along with Category
					Member	Chairman	
Mr. Rishabh Saraf	Independent/ Non-Executive Director	1/4	Yes	3	1	NIL	- Remi Edelstahl Tubulars Limited (Managing Director)
Mr. Abhishek Murarka	Independent/ Non-Executive Director	4/4	Yes	NIL	NIL	NIL	NIL
Mrs. Deepa Poncha	Independent/ Non-Executive Director	4/4	Yes	1	NIL	NIL	NIL
Mr. Mayur Desai [3]	Independent/ Non-Executive Director	1/1	No	NIL	NIL	NIL	NIL

[1] Excludes Directorships in Black Rose Industries Limited, Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

[2] Includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies (excluding the membership and chairmanship in Black Rose Industries Limited).

[3] Appointed as Non-Executive Independent Director with effect from 11th November, 2025.

Number of meetings of the Board of Directors

During the financial year 2025-26, four (4) meetings of the Board of Directors of the Company were held on 20th May, 2025, 14th August, 2025, 11th November, 2025 and, 12th February, 2026.

Disclosures of relationships between Directors inter-se

As of 31st March, 2026, the Board comprises of seven (7) Directors. None of the Directors other than Mrs. Shruti Jatia, Whole-Time Director of the Company W/o Mr. Anup Jatia, Non - Executive Chairman of the Company are related to each other.

Number of shares and convertible instruments held by Non-Executive Directors of the Company as on 31st March, 2026

Sr. No.	Name of the Non – Executive Director	No. of Shares
1.	Mr. Anup Jatia	NIL
2.	Mr. Rishab Saraf	NIL
3.	Mr. Abhishek Murarka	NIL
4.	Mrs. Deepa Poncha	NIL
5.	Mr. Mayur Desai	NIL

Details of familiarisation programmes imparted to Independent Directors

The details of familiarisation programmes imparted to Independent Directors are provided on the Company's website at www.blackrosechemicals.com

Key Board qualifications, expertise and attributes

The Company's core business includes chemical distribution and manufacturing.

The distribution segment focuses on imports, distribution, and exports of specialty and performance chemicals from domestic and international principals. The manufacturing segment involves the production of acrylamide liquid and downstream products, namely, acrylamide powder, and n-methylol acrylamide (NMA).

To effectively carry out its responsibilities, it is essential that the Board possesses an appropriate balance of skills, experience, and expertise. The Board aims to maintain a complementary mix of skills and experience among its members, thereby ensuring adherence to the highest standards of corporate governance.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those currently available with the Board:

Sr. No.	Name of Director	Skill / Expertise / Competencies			
		Sales and Marketing	General management / Governance	Financial Skills	Legal and Regulatory expertise
1.	Mr. Anup Jatia	✓	✓	✓	✓
2.	Mrs. Shruti Jatia	✓	✓	✓	✓
3.	Mr. Ambarish Daga	✓	✓	✓	✓
4.	Mr. Rishabh Saraf	✓	✓	✓	✓
5.	Mr. Abhishek Murarka	✓	✓	✓	✓
6.	Mrs. Deepa Poncha	-	✓	✓	✓
7.	Mr. Mayur Desai	-	✓	✓	✓

Declarations

The Company has received declarations from the Independent Directors that they meet the criteria of independence laid down under the Act and the Listing Regulations. The Board of Directors, based on the declaration(s) received from the Independent Directors, has verified the veracity of such disclosures and confirms that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and the Act, and are independent of the management of the Company. Furthermore, based on the periodic disclosures received from the Directors, it has been confirmed that their positions and memberships/chairmanships in various committees are within the prescribed statutory limits.

Confirmation on Compliance with Independence Criteria

The Board confirms that the Independent Directors of the Company meet the criteria of independence as specified under Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and affirms that they are independent of the management.

Resignation of Independent Director before expiry of tenure and confirmation of no other material reasons

During the financial year 2025-26, no Independent Director resigned from the Company before the expiry of his/her tenure. Accordingly, the requirement to provide reasons for resignation and confirmation of absence of other material reasons is not applicable.

3. COMMITTEES

Given below are the composition and the terms of reference of various Committees constituted by the Board, inter alia, including the details of meetings held during the year and attendance thereat. All Committee decisions are taken either at duly convened meetings or through the passing of circular resolutions, as permitted. The Company Secretary acts as the Secretary to all Committees. The Chairperson of each Committee appraises the Board of significant discussions and key recommendations arising from Committee meetings. During the year under review, all recommendations made by the Committees were accepted by the Board. The minutes of all Committee meetings are regularly placed before the Board for its information and noting.

1) Audit Committee

The Company has constituted an Audit Committee ("AC"). The composition, procedure, role/function of the Committee comply with the requirements of the Act as well as those of the Listing Regulations.

a. The brief terms of reference of the Audit Committee include the following:

- o To oversee the Company's financial reporting process and disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.
- o To recommend the Board of Directors of the Company for appointment, re-appointment and removal of statutory auditors and to fix their audit fees and approve payment for any other services rendered by the statutory auditor.
- o To review with the management, quarterly, half yearly and annual financial statements including of subsidiaries / associates, before submission to the Board for approval.
- o To review with the management, performance of statutory and internal auditors and adequacy of internal control system.
- o To review the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the

department, reporting structure coverage and frequency of internal audit.

- o To discuss with internal auditors any significant findings and also review the findings of any internal investigations by the internal auditors into the matters where there are suspected fraud or irregularities or a failure of internal control systems of material nature and reporting the matter to the Board.
- o To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- o To review Management Discussion and Analysis of financial condition and results of operations, Management letters / letters of internal control weaknesses issued by the statutory auditors and Internal Audit Reports relating to internal control weaknesses.
- o To review particulars with reference to matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
- o To review the Company's financial and risk management policies.
- o Disclosure of any related party transactions including approval of transactions of the Company with related parties and any subsequent modification(s) of such transactions.
- o Modified opinion(s) in the draft audit report.
- o Scrutiny of inter-corporate loans and investments.
- o To perform such other functions as may be delegated by the Board of Directors of the Company.

b. Composition of Committee, Meeting and Attendance

Name of the Member	Designation	Category	Meetings entitled to attend	Meetings attended
Mr. Abhishek Murarka	Chairman	Independent/Non-Executive - Director	4	4
Mr. Anup Jatia	Member	Non-Executive Director	4	4
Mr. Rishabh Saraf	Member	Independent/Non-Executive - Director	4	3
Mrs. Deepa Poncha [1]	Member	Independent/Non-Executive - Director	3	3
Mr. Mayur Desai [2]	Member	Independent/Non-Executive - Director	1	1

[1] Stepped down as a Member of Committee with effect from 11th November, 2025.

[2] Appointed as Member with effect from 11th November, 2025.

Company Secretary of the Company acted as Secretary to the Committee.

During the financial year 2025-26 four (4) meetings of the Audit Committee of the Company were held on 20th May, 2025, 14th August, 2025, 11th November, 2025 and, 12th February, 2026.

2) Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") is in terms of Section 178 of the Act read with Regulation 19 of the Listing Regulations.

a. The brief terms of reference of the Nomination and Remuneration Committee include the following:

- o To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- o To formulate criteria for evaluation of Independent Directors and the Board.
- o To identify people who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down in the Nomination and Remuneration policy of the Company and recommend to the Board of Directors their appointment and removal.
- o To carry out the evaluation of Director's performance.
- o To recommend to the Board the appointment and removal of Directors and Senior Management.
- o To recommend to the Board, policy relating to remuneration for Directors, Key Managerial Personnel, and Senior Management.

- o To devise a policy on Board diversity, composition and size.
- o Succession planning for replacing key executives.
- o To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable and to perform such other functions as may be necessary or appropriate for the performance of its duties.

b. Composition of Committee, Meeting and Attendance

Name of the Member	Designation	Category	Meetings entitled to attend	Meetings attended
Mr. Rishabh Saraf	Chairman	Independent/Non-Executive - Director	5	2
Mr. Anup Jatia	Member	Non-Executive Director	5	4
Mr. Abhishek Murarka	Member	Independent/Non-Executive - Director	5	5
Mrs. Deepa Poncha	Member	Independent/Non-Executive - Director	5	5

Company Secretary of the Company acted as Secretary to the Committee.

During the financial year 2025- 26, five (5) meetings of the Nomination and Remuneration Committee were held on 20th May, 2025, 17th June, 2025, 14th August, 2025, 11th November, 2025 and 12th February, 2026.

c. Performance evaluation criteria for Independent Directors

While evaluating the performance of the Directors, the following parameters were considered:

- o Attendance at the meeting of the Board and Committee.
- o Participating in Board Meetings or Committee Meetings actively.
- o Preparation for the Board Meetings.
- o Contribution to strategic decision making.
- o Contribution to areas relating to risk assessment and risk mitigation.
- o Review of financial statements and business performance.
- o Contribution to the enhancement of brand image and positive growth of the Company.
- o Updation of knowledge of his / her area of expertise.
- o Manner of communication with other Board Members.

d. Remuneration Policy

The Company's Remuneration Policy for Directors, Key Managerial Personnel, Senior Management and other employees is available on the website of the Company at www.blackrosechemicals.com

The remuneration policy followed by the Company takes into consideration the performance of the Company during the year and for the Executive Director on certain parameters, such as condition of the industry, achievement of budgeted targets, growth and diversification, remuneration in other Companies of comparable size and complexity, performance of the Directors at meetings of the Board and Committees, etc.

3) Stakeholders' Relationship Committee

The Company has constituted a Stakeholders' Relationship Committee ("SRC") in accordance with the provisions of Section 178(5) of the Act, and Regulation 20 of the Listing Regulations. The Committee is responsible for addressing and redressing Shareholders' and Investors' complaints and grievances relating to the transfer, transmission, or credit of shares, non-receipt of annual reports, dividend payments, bonus shares, and other related matters.

The Committee also periodically reviews the performance of the Company's Registrar and Share Transfer Agents and recommends measures to enhance the overall quality of services provided to investors and shareholders.

a. The brief terms of reference of the Stakeholders' Relationship Committee include the following:

- o Resolving the grievances of the shareholders of the Company including but not limited to complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

- o Review of measures taken for effective exercise of voting rights by shareholders.
- o Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- o Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

b. Composition of Committee, Meeting and Attendance

Name of the Member	Designation	Category	Meetings entitled to attend	Meetings attended
Mr. Rishabh Saraf	Chairman	Independent/ Non-Executive-Director	1	0
Mr. Anup Jatia	Member	Non-Executive Director	1	1
Mr. Abhishek Murarka	Member	Independent/ Non-Executive- Director	1	1
Mr. Mayur Desai [1]	Member	Independent/ Non-Executive- Director	1	1

[1] Appointed as Member with effect from 11th November, 2025.

Compliance Officer:
Ms. Darshana Sawant
Company Secretary and Compliance Officer
(appointed with effect from 13th May, 2026)
Black Rose Industries Limited
145/A, Mittal Tower, Nariman Point, Mumbai – 400021
Tel.: 022 – 4333 7200
E-mail: investor@blackrosechemicals.com

During the financial year 2025-26, one (1) meeting of the Stakeholders' Relationship Committee was held on 12th February, 2026.

Complaints or queries relating to the transfer/transmission of shares or credit of shares, dividend payments, bonus shares, and other related matters can be forwarded to the Company's Registrar and Share Transfer Agents ("RTA") - Satellite Corporate Services Private Limited at service@satellitecorporate.com.

The table below gives the number of complaints received, resolved and pending during the financial year 2025-26:

Number of Shareholders' Complaints		
Received	**Resolved**	**Pending**
6	6	NIL

4) Risk Management Committee

The Risk Management Committee ("RMC") constituted by the Company is in terms of Regulation 21 of the Listing Regulations.

a. The brief terms of reference of the Risk Management Committee include the following:

- o To formulate a detailed risk management policy.
- o To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- o To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- o To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- o To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- o The appointment, removal and terms of reference of Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

b. Composition of Committee, Meeting and Attendance

Members	Designation	Category	Meetings entitled to attend	Meetings attended
Mr. Anup Jatia	Member	Non-Executive Director	2	2
Mr. Abhishek Murarka	Member	Independent/ Non-Executive- Director	2	2
Mr. Ratan Agrawal	Member	Chief Financial Officer & Chief Risk Officer	2	2
Mr. Mayur Desai [1]	Member	Independent/ Non-Executive- Director	1	1

[1] Appointed as Member with effect from 11th November, 2025.

During the financial year 2025-26, two (2) meetings of the Risk Management Committee were held on 14th August, 2025 and 12th February, 2026.

5) Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee is constituted pursuant to Section 135 of the Act.

a. The brief terms of reference of the Corporate Social Responsibility Committee include the following:

- Formulate and recommend to the Board, a CSR Policy.
- Recommend to the Board CSR activities to be undertaken by the Company.
- Monitor the CSR Policy of the Company from time to time and ensure its compliance.

b. Composition of Committee, Meeting and Attendance

Name of the Member	Designation	Category	Meetings entitled to attend	Meetings attended
Mrs. Shruti Jatia	Chairperson	Executive Director	1	1
Mr. Anup Jatia	Member	Non-Executive Director	1	1
Mr. Rishab Saraf	Member	Independent/ Non-Executive- Director	1	NIL
Mrs. Deepa Poncha	Member	Independent/ Non-Executive- Director	1	1

During the financial year 2025-26, one (1) meeting of the Corporate Social Responsibility Committee was held on 20th May, 2025.

Company Secretary of the Company acted as Secretary to the Committee.

4. SENIOR MANAGEMENT

During the year, the Board of Directors, at its meeting held on 14th August, 2025, on the recommendation of the Nomination and Remuneration Committee, Mr. Bhavesh Shah, General Manager – Sales and Dr. Pavankumar Aduri, Vice President – Innovation, were designated as Senior Management Personnel of the Company. Also, Mr. Ankit Kumar Jain, Company Secretary and Compliance Officer of the Company, tendered his resignation with effect from the close of business hours on 31st December 2025.

However, after the closure of the financial year, the Committee and the Board of Directors, at their meeting held on 13th May, 2026, approved the appointment of Ms. Darshana Sawant as the Company Secretary and Compliance Officer of the Company, while Mr. Ambarish Daga stepped down from the position of Joint Chief Financial Officer with effect from the same date.

5. REMUNERATION OF DIRECTORS

a) During the financial year, there was no pecuniary relationship or transactions between the Company and any of its Non-Executive Directors apart from sitting fees.

b) The criteria for making payments to Non-Executive Directors is placed on the website of the Company at www.blackrosechemicals.com

c) The Non-Executive Directors, including Independent Directors, are paid sitting fees for attending the Board and Committee meetings of the Company.

d) The Company has not granted Stock Options to any of its Directors.

e) Remuneration Paid to Directors during the financial year 2025-26

Sr. No.	Name of Director	Salary and Perquisites/benefits	Commission	Sitting Fees	Total
		₹	₹	₹	₹
1.	Mr. Anup Jatia	-	-	345,000/-	345,000/-
2.	Mrs. Shruti Jatia	3,600,000/-	-	-	3,600,000/-
3.	Mr. Ambarish Daga	4,621,792/-	-	-	4,621,792/-
4.	Mr. Rishabh Saraf	-	-	75,000/-	75,000/-
5.	Mr. Abhishek Murarka	-	-	350,000/-	350,000/-
6.	Mrs. Deepa Poncha	-	-	290,000/-	290,000/-
7.	Mr. Mayur Desai	-	-	150,000/-	150,000/-

f) Details of fixed components and performance linked incentives along with the Performance Criteria:

Remuneration of the Executive Directors is determined by the Board on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the Shareholders. The Executive Directors are entitled to commission, payable annually if any, for each financial year based on the Net Profit of the Company, as may be determined by the Board.

6. GENERAL BODY MEETING

a) Location and time of last three Annual General Meetings (AGM)

Year	Venue	Day and Date	Time
2024-2025	Conducted through Video Conferencing/Other Audio Visual Means. Deemed venue was the Registered Office of the Company situated at 145/A, Mittal Tower, Nariman Point, Mumbai – 400 021.	Monday, 29th September, 2025	02:00 p.m.
2023-2024		Monday, 23rd September, 2024	02:00 p.m.
2022-2023		Friday, 29th September, 2023	11:30 a.m.

b) Special Resolutions passed in the previous three Annual General Meetings (AGM)

At the AGM held on 29th September, 2025 one (1) special resolution was passed by the shareholders with respect to closure, sale, or transfer of 100% of its shareholding in the wholly-owned material subsidiary.

At the AGM held on 23rd September, 2024 no special resolution was proposed.

At the AGM held on 29th September, 2023 five (5) special resolutions were passed by the shareholders with respect to Appointment of Mrs. Shruti Jatia (DIN: 00227127) as Whole-Time Director, Appointment of Mr. Ambarish Daga (DIN: 07125212) as Whole-time Director, Re-appointment of Mr. Rishab Saraf (DIN: 00161435) as Independent Director, Appointment of Mr. Abhishek Murarka (DIN: 00876022) as Independent Director and Appointment of Mrs. Deepa Poncha (DIN: 01916512) as an Independent Director of the Company.

c) Special Resolutions passed through Postal Ballot

During the financial year, the members of the Company approved the following resolution by requisite majority, through Postal Ballot.

Date of Postal ballot Notice	Resolution passed through Postal Ballot	Votes in favour/against the resolution	Date of Scrutiniser Report
11th November, 2025	Appointment of Mr. Mayur Bhupendralal Desai (DIN: 00358846 as a Non-Executive Independent Director of the Company.	Votes in favour: 99.9976% Votes in against: 0.0024%	15th January, 2026

d) Procedure adopted for Postal ballot

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder and MCA Circulars. M/s. Shiv Hari Jalan & Co., Practicing Company Secretaries, (FCS No. 5703, CP No. 4226), having office at 1055, Level 10, Hubtown Solaris, N. S. Phadke Marg, Andheri (East), Mumbai - 400069, have been appointed as the Scrutiniser by the Board of Directors for conducting the Postal Ballot in a fair and transparent manner. Voting results are available on the website of the Stock Exchange (i.e. BSE Limited) and the Company.

7. MEANS OF COMMUNICATION

a) The quarterly, half yearly and annual financial results of the Company are published in widely circulated newspapers such as Business Standard (in English language) and Mumbai Lakshadweep (in Marathi language). The results are filed on BSE Limited and are also displayed on the Company's website at www.blackrosechemicals.com

b) In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investor Relations' on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, annual report, quarterly/half yearly and annual financial results along with the applicable policies of the Company.

c) The Company's official news/ press releases and Investor Presentations are published on BSE Limited and the Company's website www.blackrosechemicals.com

d) Earnings Calls and Investor Presentations: In compliance with Regulation 46 of the Listing Regulations, the presentations, audio recordings, video recordings and transcripts of investor conference call on business and financial performance of the Company are placed on the Company's website for the benefit of the institutional investors, analysts and other shareholders.

Presentations on the Company's financial performance, following the declaration of financial results after the end of the financial year, were made to institutional investors and analysts during the year. The Investor Presentation and Transcript of Earnings Conference Call are filed on BSE Limited and are displayed on the Company's website www.blackrosechemicals.com

8. GENERAL SHAREHOLDER INFORMATION

a) **Annual General Meeting**

Date	Day	Time	Venue
09th September, 2026	Wednesday	02:00 p.m. (IST)	The Company is conducting meeting through Video Conferencing/Other Audio Visual Means ("VC/OAVM")

b) **Financial Year:** 1st April – 31st March

c) **Dividend Payment Date:** Within the Statutory Time Limit

d) **Name and address of each Listing on Stock Exchange and confirmation of Annual Listing Fee:** The equity shares of the Company is listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001.

The Company has paid annual listing fees for the financial year 2026-27 to the exchange where the shares of the Company are listed.

e) **In case the securities are suspended from trading, the Directors report shall explain the reason thereof:** Not Applicable

f) **Registrar to an issue and Share Transfer Agents**

M/s. Satellite Corporate Services Private Limited

Office No. A - 106 & 107, Dattani Plaza,

East West Compound,

Andheri Kurla Road, Safedpool,

Sakinaka, Mumbai – 400072.

Tel: 022 – 28520461, 28520462.

E-mail: service@satellitecorporate.com

The Registrars can be contacted between 10:00 a.m. (IST) to 05:00 p.m. (IST)

g) **Share Transfer System**

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer (including transfer of shares under special window of lodgement open until 4th February, 2027), transmission and transposition of securities shall be effected only in dematerialised form. SEBI w.e.f. 2nd April, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts.

SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors has mandated the listed companies to issue securities for the following service requests only in dematerialised form: issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

Pursuant to the SEBI Circular dated 30th January, 2026, the Company has enabled a special window to facilitate lodgment of transfer requests executed before 01st April, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are encouraged to submit the requisite documents to the Company/RTA before 04th February, 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under a one-year lock-in, during which they cannot be transferred, lien-marked, or pledged.

The manner and process of making application as per the aforesaid revised framework and operational guidelines thereto can be availed from our RTA by writing an e-mail at service@satellitecorporate.com

h) Distribution of Shareholding as at 31st March, 2026

Nominal Values (in ₹)	Number of Shareholders	Number of Shares Held	Percentage to Capital
upto - 5,000	51,215	6,917,159	13.56
5,001 - 10,000	99	704,744	1.38
10,001- 20,000	50	664,441	1.3
20,001- 30,000	14	349,968	0.69
30,001 - 40,000	5	182,401	0.36
40,001 - 50,000	6	266,554	0.52
50,001 - 100,000	7	545,748	1.07
100,001 & Above	9	41,368,985	81.12
TOTAL	**51,405**	**51,000,000**	**100.00**

i) Dematerialisation of Shares and Liquidity

The process of conversion of shares from physical form to electronic form is known as dematerialisation. For dematerialising the shares, the shareholders should open a demat account with a Depository Participant (DP). The shareholders are required to fill in a Demat Request Form and submit the same along with the original shares certificates to their DP. The DP will allocate a demat request number and shall forward the request physically and electronically through National Securities Depositories Limited (NSDL)/Central Depositories Securities Limited (CDSL) to RTA. On receipt of the demat request both physically and electronically and after verification, the shares are dematerialised and an electronic credit of the shares is given in the account of the shareholders.

The Company's has availed demat facility with NSDL and CDSL. The Company's ISIN is INE761G01016.

As on 31st March, 2026, 98.65% of the total paid up equity share capital of the Company are in dematerialised form.

j) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in past and hence as on 31st March, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

k) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company has policy of systematically hedging its trade exposures using forward contracts. Wherever possible, transactional currencies are aligned to the reporting currency in order to obviate exchange fluctuation impact.

l) Plant Locations

Plot No. 675, GIDC, Jhagadia Industrial Estate, Jhagadia-393110, Dist.-Bharuch, Gujarat.	Shree Laxmi Co-Op. Industrial Estate Ltd. Plot No. 11 to 18, Hatkanangale – 416109, Dist. – Kolhapur, Maharashtra.

m) Address for Correspondence

Ms. Darshana Sawant Company Secretary and Compliance Officer M/s. Black Rose Industries Limited 145-A, Mittal Tower, Nariman Point, Mumbai - 400021. Tel: 022-43337200 E-mail: investor@blackrosechemicals.com	M/s. Satellite Corporate Services Private Limited Office No. A 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpool, Sakinaka, Mumbai – 400 072. Tel: 022 – 28520461, 28520462. E-mail: service@satellitecorporate.com

n) Credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the Company involving mobilisation of funds, whether in India or abroad

The Company has not issued any debt instruments and does not have any fixed deposit program or any scheme or proposal involving mobilisation of funds in India or abroad during the financial year ended 31st March, 2026.

The ratings given by CRISIL for short-term borrowings and long-term borrowings of the Company during the financial year are CRISIL A2 (Reaffirmed) and CRISIL BBB+/ Stable (Reaffirmed) respectively. There was no revision in the said ratings thereafter.

9. OTHER DISCLOSURES

a) Related Party Transactions

All contracts/ arrangements/ transactions entered by the Company during the financial year 2025-26 with related parties were valued on an arm's length basis and in the ordinary course of business and approved by the Audit Committee consisting of Independent Directors. Certain transactions, which were repetitive in nature, were approved through omnibus route.

There were no material transactions of the Company with any of its related parties during the year in terms of Section 134 read with Section 188 of the Act. Therefore, the disclosure of the Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for the financial year 2025-26 and, hence, the same is not required to be provided.

Suitable disclosures as required as per Indian Accounting Standards (Ind AS 24) have been made in the notes to the Financial Statements. The Board has approved a policy for related party transactions which can be accessed at the Company's website www.blackrosechemicals.com.

b) Statutory Compliance, Penalties and Strictures

The Company has complied with all the requirements of regulatory authorities. Thereafter, no penalties/ strictures were imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matters related to capital markets during the last three years. Except fine imposed by BSE Limited for non-compliance under Regulation 6 of SEBI (LODR), Regulations 2015 during the financial year 2025-26

c) Vigil Mechanism Policy / Whistle Blower Policy

The Company believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. The Company has adopted a Vigil Mechanism policy in order to provide a secure environment and to encourage employees of the Company to report unethical, unlawful or improper practice, acts or activities. The reportable matter may be disclosed to the Audit Committee. Employees may also report to the Chairman of the Audit Committee.

During the financial year 2025-26, no employee was denied access to the Audit Committee.

d) Mandatory and non-mandatory requirements

The Company has complied with all the mandatory requirements of the Listing Regulations. The Company has fulfilled the following non-mandatory requirements as prescribed in Schedule II, Part E of Regulation 27(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Reporting of Internal Auditors: The internal auditor report's directly to the Audit Committee, and they attend the meetings of the Audit Committee and presents their internal audit observations to the Audit Committee.

Modified Opinion in Auditors Report: Company's financial statements for the year ended 31st March, 2026 do not contain any modified audit opinion.

e) The policy for determination of Material Subsidiary and Related Party Transactions is available on Company's website www.blackrosechemicals.com

f) The Company has duly complied with the requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

g) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32(7A) – Not Applicable

h) Certificate from M/s. Shiv Hari Jalan & Co., Company Secretaries in Whole-Time Practice is attached (which forms integral part of this report) confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Companies by the Board / Ministry of Corporate Affairs of any such statutory authority.

i) There was no such instance during the financial year 2025-26 when the Board has not accepted any recommendation of any committee of the Board.

j) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm / network entity of which the statutory auditor is apart are given below:

Payment to Statutory Auditors	2025-26
Audit Fees	₹ 950,000/-
Limited Review Report	₹ 150,000/-
Other Services including reimbursement of expenses	₹ 61,000/-
Total	**₹ 1,161,000 /-**

k) Disclosure in relation to the 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. Number of complaints pending as on end of the financial year : NIL

l) In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.

m) During the financial year 2025-26, the Company and its Subsidiaries have not given any loans and advances in the nature of loans to firms/companies in which Directors are interested.

n) M/s. B.R. Chemicals Co., Ltd., Japan, incorporated on 1st April, 2011 is the subsidiary of the Company and the law of the country of its incorporation does not mandatorily requires to get its financial statements audited.

o) There was no instance during the financial year 2025-26 of Non-Compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule V (C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

p) **Disclosure with respect to demat suspense account/unclaimed suspense account:**

In accordance with the requirements of Regulations 34 and 39 read with Schedule V(F) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, details of equity shares which were transferred to Unclaimed Suspense Account are as follows:

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	5	1,900
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	5	1,900

Note: The voting rights on the shares outstanding in the suspense account as on 31st March, 2026 shall remain frozen till the rightful owner of such shares claims the shares.

q) **Code of Conduct**

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management of the Company, and all the Board Members and Senior Management have affirmed their adherence to the Code. The Code of Conduct is available on the website of the Company at www.blackrosechemicals.com. The declaration from the Whole-time Director of the Company to this effect forms a part of this Annual Report.

r) **Code of Conduct for Prevention / Prohibition of Insider Trading**

For prevention/prohibition of Insider Trading in securities by the Promoters, Directors and Designated/ Specified Employees and their immediate relatives of the Company has adopted a Code of Conduct as required under SEBI (Prohibition of Insider Trading) Regulations, 2015.

s) **Whole-time Director (WTD) and Chief Financial Officer (CFO) Certification**

A Certificate duly signed by the WTD and CFO of the Company was placed at the Board Meeting of the Company held on 13th May, 2026. A copy of the certificate is annexed to this Annual Report.

10. TRANSFER OF UNCLAIMED / UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and

Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended from time to time, any dividend remaining unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company is required to be transferred to the IEPF.

Further, in accordance with the said Rules, all shares in respect of which dividend has remained unclaimed for seven consecutive years or more are also required to be transferred to the IEPF. However, this requirement shall not apply in cases where there is a specific order of a Court, Tribunal, or any other Statutory Authority restraining such transfer of shares.

In order to safeguard the interest of shareholders, the Company issues periodic reminders to shareholders to claim their unpaid dividends and avoid transfer of their dividend and shares to the IEPF. Additionally, requisite notices are published in newspapers, and details of unclaimed dividends and the corresponding shares liable for transfer to the IEPF are made available on the Company's website at www.blackrosechemicals.com.

The details of unclaimed dividends and shares transferred to the IEPF during the financial year 2025-26 are provided below:

Financial Year	Amount of unclaimed dividend transferred	Number of shares transferred
2017-18 (Final)	₹ 200,286.90	52,750
Total	**₹ 200,286.90**	**52,750**

During the financial year 2025-26, the Company has transferred an amount of ₹ 1,487,415/- to the Investor Education and Protection Fund (IEPF) in respect of shares lying with the IEPF.

Process for Claiming Dividends and Shares Transferred to IEPF: Members who have a claim on the dividends and/or shares transferred to the IEPF are requested to follow the process outlined below:

Document Submission: Submit self-attested copies of the documents as specified in Form No. IEPF-5. Help Kit, available on the IEPF website www.iepf.gov.in, to the Company or its Registrar and Transfer Agent (RTA).

Entitlement Letter: Upon successful verification of the submitted documents, the Company will issue an Entitlement Letter to the claimant.

Filing Form No. IEPF-5: File Form No. IEPF-5 online on the IEPF website and send self-attested physical copies of the filed form along with the SRN acknowledgement, Indemnity Bond, and the Entitlement Letter to the Company.

Submission of e-Verification Report: Upon receipt of all required documents, the Company shall submit an e-Verification Report to the IEPF for further processing of the claim.

Members are kindly advised to note that **no claim shall lie against the Company** in respect of dividends and/or shares that have been transferred to the IEPF pursuant to applicable legal provisions.

The table below provides the details of outstanding dividends along with the respective due dates by which the same can be claimed from the Company's RTA before transfer to IEPF:

Financial year ended	Dividend Declaration Date	Date to claim before transfer to IEPF
31st March, 2019	23rd September, 2019	24th October, 2026
31st March, 2020	29th September, 2020	2nd November, 2027
31st March, 2021	29th September, 2021	2nd November, 2028
31st March, 2022	29th September, 2022	1st November, 2029
31st March, 2023	29th September, 2023	30th October, 2030
31st March, 2024	23rd September, 2024	24th October, 2031
31st March, 2025 (Special Interim Dividend)	31st July, 2024	30th August, 2031
31st March, 2025 (Interim Dividend)	20th May, 2025	11th June, 2032
31st March, 2025	29th September, 2025	28th October, 2032

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,
Black Rose Industries Limited
145 A Mittal Tower,
Nariman Point Mumbai - 400021.

I, Shiv Hari Jalan, Proprietor of Shiv Hari Jalan & Co., Company Secretary in practice have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Black Rose Industries Limited having CIN L17120MH1990PLC054828 and having registered office at 145 A Mittal Tower, Nariman Point Mumbai - 400021 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I 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.

Sr. No.	Name of Director	DIN	Date of Appointment in Company *
1	Mr. Rishabh Rajendra Saraf	00161435	22nd November, 2019
2	Mr. Abhishek Murarka	00876022	26th July, 2023
3	Mrs. Shruti Jatia	00227127	3rd September, 2023
4	Mr. Anup Jatia	00351425	18th January, 2007
5	Mr. Ambarish Daga	07125212	26th July, 2023
6	Mrs. Deepa Poncha	01916512	3rd September, 2023
7	Mr. Mayur Desai	00358846	11th November, 2025

*The date of appointment in the company is as per the MCA Portal, however date of appointment of Mr. Anup Jatia is stated as original date of appointment in the Company as per Form No.32 made available to us by the Company.

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

For **Shiv Hari Jalan & Co.**
Company Secretaries
FRN: S2016MH382700

Shiv Hari Jalan
Proprietor
FCS No: 5703
C.P. NO: 4226
PR No. 1576/2021

Place: Mumbai
Date: 31st July, 2026
UDIN: F005703H000993756

DECLARATION OF CODE OF CONDUCT

Date: 31st July, 2026
The Board of Directors
Black Rose Industries Limited
145/A, Mittal Tower,
Nariman Point,
Mumbai – 400021.

Dear Sir,

Sub: Declaration regarding affirmation of Code of Conduct

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Ambarish Daga, Whole-Time Director of the Company hereby confirm and declare that all Board Members and Senior Management Executives have affirmed compliance with the "Code of Business Conduct for Directors and Senior Management Executives of the Company" for the year ended 31st March, 2026.

Thanking You,
For **Black Rose Industries Limited**

Ambarish Daga
Whole-Time Director
(DIN: 07125212)

CERTIFICATE PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Date: 13th May, 2026
The Board of Directors
Black Rose Industries Limited
145/A, Mittal Tower,
Nariman Point, Mumbai - 400021.

We, the undersigned in our respective capacities as Whole-time Director and Chief Financial Officer, certify to the Board in terms of requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that:

A. We have reviewed the audited financial statements and cash flow statements for the year ended 31st March, 2026 and that to the best of our knowledge and belief:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. For the purpose of financial reporting, we accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and also have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We further certify that:

   i. Significant changes, if any, in internal control over financial reporting during the year have been indicated to Auditors and Audit Committee;

   ii. Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements;

   iii. There have been no instances of significant fraud, of which we are aware during the quarter.

Ambarish Daga	**Ratan Agrawal**
Whole-Time Director	Chief Financial Officer
(DIN: 07125212)	

CERTIFICATION ON CORPORATE GOVERNANCE

To,

The Members of Black Rose Industries Limited

I, Shiv Hari Jalan, Proprietor of Shiv Hari Jalan & Co., Company Secretary in practice have examined the compliance of conditions of Corporate Governance by Black Rose Industries Limited ('the Company') for the year ended 31st March, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2026.

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

Restriction on use

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **Shiv Hari Jalan & Co.**
Company Secretaries
FRN: S2016MH382700

Shiv Hari Jalan
Proprietor
FCS No: 5703
C.P. NO: 4226
PR No. 1576/2021

Place: Mumbai
Date: 31st July, 2026
UDIN: F005703H000993789

Independent Auditor's Report

TO THE MEMBERS OF BLACK ROSE INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

1) We have audited the accompanying Standalone Financial Statements of **BLACK ROSE INDUSTRIES LIMITED** ("the Company") which comprise the Balance Sheet as at **March 31, 2026**, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended March 31, 2026 and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

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

BASIS FOR OPINION

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

OTHER INFORMATION

4) 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 Company's Annual report is expected to be made available to us after the date of this auditor's report.

5) Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

6) In connection with our audit of the standalone financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

7) When we read the Company's 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 necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

8) The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, the financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

9) This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10) In preparing the standalone financial statements, Management and Board of Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting

unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

11) 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.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal financial controls 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.

13) 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.

14) 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.

15) 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. We conclude that there are no key audit matters that need to be communicated.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

16) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

17) (A) As required by section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which is to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for certain matters in respect of audit trail as stated in para 17 (B) vi.

(c) The Standalone Balance sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed 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) The modification relating to the maintenance of accounts and other matters connected therewith in relation to audit trail are as stated in paragraph 17(b) above on reporting under Section 143(3)(b) of the Act and paragraph 17 (B) vi below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.

(B) 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 49 to the Standalone Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There is no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or,
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under clause (iv) (a) and (iv) (b) contain any material misstatement.

v. The dividend declared/ paid during the year by the Company is in compliance with Section 123 of the Companies Act, 2013.

vi. Based on our examination, which included test checks, the Company has used various accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility, which have operated throughout the year for all relevant transactions recorded in the software, except in respect of one accounting software where the audit trail feature at the database level was not enabled throughout the year and prior years to log any direct data changes. Based on our procedures performed, we did not notice any instance of the audit trail feature being tampered with. In respect of the aforesaid database, in the absence of audit trail for the said period, the question of our commenting on whether the audit trail was tampered with, does not arise. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention apart from the exception mentioned above. (Refer Note 60).

(C) With respect to the other matters to be included in the Auditor's Report as per section 197 (16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

For **M M Nissim & Co LLP**
Chartered Accountants
Firm Registration No. 107122W/W100672

Saomil R Vora
Partner
Membership. No. 135247
UDIN: 26135247HTYZBC8440

Place: Mumbai
Dated: May 13, 2026

Annexure "A" to the Independent Auditor's Report

Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020:

i. In respect of the Company's Property, Plant and Equipment (PPE) and Intangible Assets:

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of PPE and Right of Use Assets (ROU).

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has a regular program of physical verification of its PPE and right of use assets during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its PPE and right of use assets. No material discrepancies were noted on such verification.

c. Based on our examination of the registered sale deed/transfer deed/conveyance deed provided to us, we report that, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements included under PPE are held in the name of the Company as at the balance sheet date.

d. The Company has not revalued any of its PPE or intangible assets.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

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 procedures 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. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

iii. The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence reporting under clauses (iii) (a), (b), (c), (d), (e) and (f) of the order are not applicable.

iv. The Company has not granted any loans to or given any guarantee or provided any security to parties covered under Section 185 of the Act during the year. The Company has complied with the provisions of Section 186 of the Act, as applicable, in respect of investments made in a subsidiary company.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed the books of account and records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

vii. The Company does not have liability in respect of Service tax, Duty of Excise, Sales tax and Value Added Tax during the year since effective July 01, 2017, these statutory dues has been subsumed into GST.

a. The Company is regular in depositing Undisputed Statutory Dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and any other statutory dues with appropriate authorities, where applicable. There are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

b. According to the information and explanation given to us, the Company does not have any dues on account of other statutory dues which have not been deposited by the Company on account of deposits.

The dues outstanding as at March 31, 2026 with respect to Income Tax and Goods and Service Tax on account of any dispute, are as follows:

Name of the Statute	Nature of dues	Amount (INR in Lakhs)	Period to which the amount relates	From where dispute is pending
Goods and Services Tax Act, 2017	Input Tax Credit	14.13	2020-21	Deputy Commissioner of State tax

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

ix. a. The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender during the year.

b. 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 taken any term loans during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

d. On overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.

e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

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 subsidiary.

x. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x) (a) of the Order is not applicable.

b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. a. On the basis of our examination and according to the information and explanations given to us, no fraud by the Company or any material fraud on the Company has been noticed or reported during the year, nor have we been informed of any such case by the management.

b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 04 as prescribed under rule-13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

xiv. a. Based on the information and explanation provided to us and our audit procedure, in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.

d. According to the information and explanation provided to us during the course of audit, the group does not have any CIC as a part of the group and accordingly reporting under clause (xvi)(d) of Para 3 of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(viii) 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund specified in Schedule VII to the Act, in compliance with second proviso to sub-section 5 of section 135 of the Act.

b) In respect of ongoing projects, according to information and explanations given to us, during the year, the company has spent amount as prescribed under Section 135 of the Companies Act, 2013 and there is no unspent amount pursuant to ongoing projects under sub-section (5) of the said section. Accordingly, the reporting under clause 3(xx)(b) of the Order is not applicable.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **M M Nissim & Co LLP**
Chartered Accountants
Firm Registration No. 107122W/W100672

Saomil R Vora
Partner
Membership. No. 135247
UDIN: 26135247HTYZBC8440

Place: Mumbai
Dated: May 13, 2026

Annexure "B" to the Independent Auditor's Report

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

OPINION

1) We have audited the internal financial controls with reference to standalone financial statements of Black Rose 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.

2) In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements 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 (the "ICAI").

MANAGEMENTS' RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

4) Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

5) 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, 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 depends 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.

6) 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

7) A company's internal financial control with reference to standalone financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that:

    i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

    ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

8) 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 control 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.

For **M M Nissim & Co LLP**
Chartered Accountants
Firm Registration No. 107122W/W100672

Saomil R Vora
Partner
Membership. No. 135247
UDIN: 26135247HTYZBC8440

Place: Mumbai
Dated: May 13, 2026

Standalone Balance Sheet

as at 31st March, 2026

(₹ In Lakhs)

PARTICULARS	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non current assets			
Property, plant & equipment	2	3,936.05	3,504.17
Capital work in progress	2	232.90	521.52
Right of use assets	2	448.17	353.50
Other intangible assets	2	175.35	47.53
Intangible assets under development	2	476.66	422.38
Financial assets:			
(i) Investments	3	-	16.21
(ii) Loans	4	27.50	20.00
(iii) Other non current financial assets	5	0.32	0.32
Other non-current assets	6	189.10	123.42
		5,486.05	**5,009.05**
Current assets			
Inventories	7	4,799.43	7,147.39
Financial assets:			
(i) Investments	8	2,000.51	-
(ii) Trade receivables	9	6,960.57	6,654.88
(iii) Cash and cash equivalents	10	292.84	42.67
(iv) Bank balances other than cash & cash equivalents	11	679.82	709.31
(v) Loans	12	0.79	0.26
(vi) Other current financial assets	13	27.81	37.83
Current tax assets (net)	16	-	-
Other current assets	14	511.58	1,642.72
		15,273.35	**16,235.06**
Assets held for sale	15	16.21	-
		15,289.56	**16,235.06**
TOTAL ASSETS		**20,775.61**	**21,244.11**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	17	510.00	510.00
Other equity	18	16,418.02	14,754.88
		16,928.02	**15,264.88**
LIABILITIES			
Non current liabilities			
Financial Liabilities:			
(i) Borrowings	19	-	6.78
(ii) Lease liabilities	20	100.29	7.23
Provisions	21	101.77	71.29
Deferred tax liabilities (net)	22	359.55	370.15
		561.61	**455.45**
Current liabilities			
Financial liabilities:			
(i) Borrowings	23	14.91	893.28
(ii) Lease liabilities	24	28.41	15.53
(iii) Trade payables	25		
- Dues of micro enterprises and small enterprises		11.88	-
- Dues of creditors other than micro enterprises and small enterprises		2,493.97	3,965.05
(iv) Other current financial liabilities	26	437.22	366.54
Other current liabilities	27	50.11	171.46
Provisions	28	32.19	8.91
Current tax liabilities (net)	16	217.29	103.01
		3,285.98	**5,523.78**
TOTAL EQUITY AND LIABILITIES		**20,775.61**	**21,244.11**
Material Accounting Policies	1		
Accompanying Notes are an integral part of these Financial Statements	2 to 64		

As per our report of even date
For and on behalf of M M NISSIM & CO LLP
Chartered Accountants
Firm Regn. No. 107122W/W100672

For and on behalf of the Board of Directors

Saomil R Vora
Partner
Membership No. 135247

Shruti Jatia
Whole-Time Director
DIN: 00227127

Ambarish Daga
Whole-Time Director
DIN: 07125212

Place: Mumbai
Date: 13th May, 2026

Ratan Kumar Agrawal
Chief Financial Officer

Darshana Sawant
Company Secretary

Standalone Profit and Loss Statement

for the year ended 31st March, 2026

₹ in lakhs

PARTICULARS		Note No.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
I.	**INCOME**			
	Revenue from operations	29	32,301.40	33,734.12
	Other income	30	282.43	897.59
	Total income		**32,583.83**	**34,631.71**
II.	**EXPENSES**			
	Cost of materials consumed	31	6,797.83	5,557.33
	Purchases of stock in trade	32	16,700.22	24,765.03
	Changes in Inventories of work in progress & finished goods	33	1,760.67	(3,526.84)
	Employee benefits expense	34	721.77	653.07
	Finance cost	35	145.75	97.85
	Depreciation and amortization expenses	36	386.81	314.52
	Other expenses	37	3,060.05	3,347.21
	Total expenses		**29,573.10**	**31,208.17**
III.	**Profit before exceptional items and tax (a-b)**		**3,010.73**	**3,423.54**
IV.	**Exceptional items income/(loss)**	38	-	(25.36)
V.	**Profit before tax**		**3,010.73**	**3,398.18**
	Tax expense:			
	(i) Current tax		800.00	746.27
	(ii) Deferred tax		(10.62)	(2.22)
	(iii) Earlier years adjustments		(28.26)	(4.83)
VI.	**Profit after tax**		**2,249.61**	**2,658.96**
VII.	**Other comprehensive income**			
	Items that will not be reclassified subsequently to profit or loss:			
	(i) Remeasurement of the net defined benefit liability/asset		0.06	0.50
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.02)	(0.13)
	Items that will be reclassified subsequently to profit or loss:			
	(i) Fair value changes on derivatives designated as cash flow hedge			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
VIII.	**Total comprehensive income**		**2,249.65**	**2,659.33**
	Earnings per equity share:	48		
	(Nominal value of share ₹ 1/- each)			
	Basic (in ₹ per share)		4.41	5.21
	Diluted (in ₹ per share)		4.41	5.21
	Material Accounting Policies	1		
	Accompanying Notes are an integral part of these Financial Statements	2 to 64		

As per our report of even date
For and on behalf of M M NISSIM & CO LLP
Chartered Accountants
Firm Regn. No. 107122W/W100672

Saomil R Vora
Partner
Membership No. 135247

Place: Mumbai
Date: 13th May, 2026

For and on behalf of the Board of Directors

Shruti Jatia
Whole-Time Director
DIN: 00227127

Ambarish Daga
Whole-Time Director
DIN: 07125212

Ratan Kumar Agrawal
Chief Financial Officer

Darshana Sawant
Company Secretary

Standalone Cash Flow Statement

for the year ended 31st March, 2026

₹ in lakhs

PARTICULARS		Note No.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit Before Tax		3,010.73	3,398.18
	Adjustments For:			
	Depreciation		386.80	314.52
	(Profit)/Loss On Sale Of Property Plant and Equipment (PPE)		(2.12)	(1.83)
	(Profit)/Loss on Sale of Mutual Fund		(30.31)	(65.44)
	Unrealised (Gain)/Loss on Mutual Fund - Fair Value		(5.10)	-
	Interest Expenses		145.75	97.85
	Interest Income		(43.19)	(86.38)
	Dividend Received		-	(563.18)
	Unrealised Foreign Exchange (Gain)/Loss		0.85	(38.07)
	Sundry Balances Written Back		-	(7.61)
	Sundry Balances Written Off		1.19	10.99
	Loss due to fire		-	25.36
	Allowance for Doubtful Advances/Deposits/Receivables		88.13	7.99
	Gain on Lease termination		(0.79)	-
	Operating Profit Before Working Capital Changes		**3,551.94**	**3,092.38**
	Adjustments For:			
	(Increase)/Decrease In Receivables And Other Assets		707.08	(572.17)
	(Increase)/Decrease In Inventories		2,347.96	(3,306.29)
	Increase/(Decrease) In Payables, Provisions And Other Liabilities		(1,491.54)	235.30
	Cash Generated From Operating Activities		**5,115.44**	**(550.78)**
	Less: Direct Taxes (Net Of Refund)		(657.46)	(664.12)
	Net Cash Flow From/(Used In) Operating Activities		**4,457.98**	**(1,214.90)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property Plant and Equipment		(672.77)	(343.71)
	Sale of Property Plant and Equipment		7.37	2.90
	Fixed Deposits (Placed)/Matured		29.49	126.87
	Purchase of Mutual Fund		(7,649.51)	(8,324.54)
	Sale of Mutual Fund		5,684.41	9,617.43
	Dividend Received		-	563.18
	Interest Received		43.19	93.49
	Net Cash Flow From/(Used In) Investing Activities		**(2,557.82)**	**1,735.63**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceed/(Repayment) of Short Term Borrowings From Banks		(878.37)	743.78
	Repayment of Long Term Borrowings		(6.78)	(23.30)
	Repayment of Operating Lease Liability		(46.61)	(20.98)
	Dividend Paid		(586.51)	(1,351.50)
	Interest Paid		(131.73)	(97.85)
	Net Cash Flow/(Used In) From Financing Activities		**(1,650.00)**	**(749.85)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)			250.17	(229.13)
Cash and Cash Equivalent as at the beginning of the period			42.67	271.80
Cash and Cash Equivalent as at the end of the period		**10**	**292.84**	**42.67**

Corporate Overview
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Standalone Cash Flow Statement

for the year ended 31st March, 2026

Notes:

₹ in lakhs

		Year Ended 31st March, 2026	Year Ended 31st March, 2025
1)	**Cash and Cash Equivalents Comprises of**		
	Cash in Hand	1.32	1.03
	Bank Balance	291.52	41.64
		292.84	**42.67**

2) The Cash Flow Statement is prepared under the Indirect Method as per Ind AS 7.

3) Direct taxes paid are classified as operating activities, not allocated to investing or financing activities.

4) Prior-year figures have been regrouped and reclassified to align with current-year figures, where necessary.

5) Refer Note 54 for reconciliation of liabilities from financing activities.

6) Figures in brackets represent outflows.

As per our report of even date
For and on behalf of M M NISSIM & CO LLP
Chartered Accountants
Firm Regn. No. 107122W/W100672

For and on behalf of the Board of Directors

Saomil R Vora
Partner
Membership No. 135247

Shruti Jatia
Whole-Time Director
DIN: 00227127

Ambarish Daga
Whole-Time Director
DIN: 07125212

Place: Mumbai
Date: 13th May, 2026

Ratan Kumar Agrawal
Chief Financial Officer

Darshana Sawant
Company Secretary

Standalone Statement of Changes in Equity

for the year ended 31st March, 2026

A EQUITY SHARE CAPITAL

(₹ In Lakhs)

Particulars	Balance as at 01st April, 2024	Changes in equity share capital during the period	Balance as at 31st March, 2025	Balance as at 01st April, 2025	Changes in equity share capital during the period	Balance as at 31st March, 2026
Equity Share Capital	510.00	-	510.00	510.00	-	510.00

B OTHER EQUITY

(₹ In Lakhs)

Particular	Reserve & Surplus					Total Equity
	Capital Reserve	Securities Premium Reserve	General Reserve	Shares Option Outstanding Account	Retained Earnings	
Balance as at 01st April, 2024	**30.00**	**644.70**	**62.40**	**68.89**	**12,641.06**	**13,447.05**
Profit for the period	-	-	-	-	2,658.96	**2,658.96**
Other comprehensive income for the period	-	-	-	-	0.37	**0.37**
Transferred on account of options not exercised	-	-	-	(36.06)	36.06	**-**
Dividend	-	-	-	-	(1,351.50)	**(1,351.50)**
Balance as at 31st March, 2025	**30.00**	**644.70**	**62.40**	**32.83**	**13,984.95**	**14,754.88**
Balance as at 01st April, 2025	**30.00**	**644.70**	**62.40**	**32.83**	**13,984.95**	**14,754.88**
Profit for the period	-	-	-	-	2,249.61	**2,249.61**
Other comprehensive income for the period	-	-	-	-	0.04	**0.04**
Transferred on account of options not exercised	-	-	-	(32.83)	32.83	**-**
Dividend	-	-	-	-	(586.51)	**(586.51)**
Balance as at 31st March, 2026	**30.00**	**644.70**	**62.40**	**-**	**15,680.92**	**16,418.02**

Standalone Statement of Changes in Equity

for the year ended 31st March, 2026

GENERAL DEFINITIONS:

Particulars	Definitions
Capital Reserve	This capital reserve represents the capital subsidy received against setting up factory in backward area. The same can be utilized in accordance with the provisions of the Companies Act, 2013.
Securities Premium Reserve	This reserve represents the premium on issue of shares in excess of its par value and can be utilized in accordance with the provisions of the Companies Act, 2013.
General Reserve	This reserve is created by an appropriation from one component of equity (generally Retained Earnings) to another, not being an item of Other Comprehensive Income. The same can be utilized in accordance with the provisions of the Companies Act, 2013.
Shares Option Outstanding Account	This reserve relates to stock options granted by the Company to employees under Employee Stock Option Schemes accumulated over the vesting period of the plan. This Reserve is transferred to Securities Premium or Retained Earnings on exercise or lapse of vested options.
Retained Earnings	Retained earnings are the profits that the Company has earned till date, add/(less) any transfers from/(to)general reserve, securities premium reserve, dividends or other distributions paid to shareholders.

As per our report of even date
For and on behalf of M M NISSIM & CO LLP
Chartered Accountants
Firm Regn. No. 107122W/W100672

For and on behalf of the Board of Directors

Saomil R Vora
Partner
Membership No. 135247

Shruti Jatia
Whole-Time Director
DIN: 00227127

Ambarish Daga
Whole-Time Director
DIN: 07125212

Place: Mumbai
Date: 13th May, 2026

Ratan Kumar Agrawal
Chief Financial Officer

Darshana Sawant
Company Secretary

Notes to Standalone Financial Statements
as at 31st March, 2026

1 COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES

A. Corporate information:

Black Rose Industries Limited (the Company) is a Public Limited Company incorporated in India having its registered office at Mumbai, Maharashtra, India. The Company is primarily engaged in manufacturing and distribution of chemicals.

B. Basis of preparation:

a. Statement of compliance:

These separate financial statements (also known as standalone financial statements) have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

b. Basis of measurement

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

a. Certain financial assets and liabilities (including derivative instruments), and

b. Employee's defined benefit plan as per actuarial valuation

Whenever the Company changes the presentation or classification of items in its financial statements materially, the Company reclassifies comparative amounts, unless impracticable. No such material reclassification has been made during the year.

c. Rounding off

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and all values are rounded to nearest Lakhs ('00,000), except when indicated otherwise.

C. Summary of material accounting policies:

a. Property, Plant and Equipment (PPE)

The Company has elected to continue with the carrying value of property, plant and equipment ('PPE') recognised as of transition date measured as per the previous GAAP and use that carrying value as its deemed cost of the PPE.

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the statement of profit and loss in the period in which the costs are incurred.

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

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – property, plant and equipment.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under capital work-in-progress.

b. Depreciation

Depreciation on property, plant and equipment is provided using straight line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognised till the asset's residual value decreases below the asset's carrying amount.

Notes to Standalone Financial Statements

as at 31st March, 2026

Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with Ind AS 105 and the date that the asset is derecognised.

Depreciation on property, plant and equipment added/disposed of during the year is provided on pro-rata basis with reference to the date of addition/disposal.

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

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Assets acquired on lease arrangement are depreciated over the respective useful life applicable to asset or written off over lease period, whichever is lower.

Description of Asset	Estimated Useful Life
Tangible	
Building Factory	10-30 Years
Plant and Machinery	10-20 Years
Electrical Installation	10 Years
Factory Equipment	10 Years
Office Equipment	5 Years
Furniture & Fixtures	10 Years
Computers & Servers	3 Years
Vehicles	8 Years
Windmills	22 Years
Leasehold Land	99 Years
Leasehold Improvements	3 Years
Intangible	
License Fees	10 Years
Computers Software	3 Years

c. Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment, if any. The Company determines the amortisation period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

Licensed software & technical know-how are amortised on straight line basis over the estimated useful life of the asset which is estimated at 5 years and license fees are amortised prorata, on SLM basis over the useful life of 10 years.

Notes to Standalone Financial Statements
as at 31st March, 2026

d. Impairment of non-financial assets - property, plant and equipment and intangible assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU), may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in a prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

e. Inventories

Raw materials, components, stores, and spares are valued at the lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The cost of raw materials, components, and stores and spares is determined on a first-in, first-out (FIFO) method.

Work-in-progress and finished goods are valued at the lower of cost and net realizable value. Cost includes direct materials and labor and a proportion of manufacturing overheads based on normal operating capacity.

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.

f. Borrowing costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

g. Provision & Contingent Liabilities

The Company creates a provision when there is a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote, no provision or disclosure is made.

h. Revenue recognition

The Company derives revenues primarily from the sale of goods, products, and related services.

Revenue from contracts with customers is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts offered by the Company as part of the contract.

Notes to Standalone Financial Statements

as at 31st March, 2026

(i) Revenue from sales of goods and services:

Revenue from sales of goods & services is recognized on an accrual basis in the year in which the goods & services are rendered at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The timing of when the Company transfers the goods or provides services may differ from the timing of the customer's payment.

Amounts disclosed as revenue are net of goods and service tax (GST).

Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer. Generally, the credit period varies between 0–90 days from satisfaction of performance obligations.

(ii) Dividends:

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established.

(iii) Other income:

The Company recognizes income on an accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent revenue is reasonably certain and can be reliably measured.

i. Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease at the inception of a contract.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low-value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease term includes extension or termination options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost and subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

The Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term.

j. Retirement and other employee benefits

Short term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period when the employees render the services.

Post-employment benefits

Defined benefit plans

The Company pays gratuity to eligible employees. The gratuity is calculated at 15 days' wages for every completed year of service, in accordance with the Code on Social Security, 2020, and utilizing the Code's revised definition of wages.

Notes to Standalone Financial Statements

as at 31st March, 2026

The liability in respect of gratuity and other post-employment benefits is calculated using the projected unit credit method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gains/losses of defined benefit plans in respect of post-employment are charged to the other comprehensive income.

Defined contribution plans

Payments to defined contribution retirement benefit plans, viz., provident fund for certain eligible employees and pension fund, are recognized as an expense when employees have rendered the service entitling them to the contribution.

k. Share based payment

The stock options granted to employees under the Company's stock options schemes are measured at the fair value of the options at the grant date. The fair value of the options is treated as a discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognized as an expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognized as an expense in respect of such grant is transferred to the general reserve within equity.

l. Income taxes

Income tax expenses comprise current tax and deferred tax charge or credit.

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized directly in equity or OCI is recognized in equity or OCI and not in the statement of profit and loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

m. Earnings per share

The basic earnings per share ("EPS") is computed by dividing the net profit/(loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

n. Foreign currency transactions

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (i.e., foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transaction.

Notes to Standalone Financial Statements

as at 31st March, 2026

Exchange differences on monetary items are recognized in the statement of profit and loss in the period in which they arise except for:

Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

Exchange differences relating to qualifying effective cash flow hedges and qualifying net investment hedges in foreign operations.

o. Financial instruments

Financial assets and financial liabilities are recognized when a company becomes a party to the contractual provisions of the instruments.

Initial recognition:

The Company recognizes a financial asset in its financial statements when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities classified at amortized cost are recognized initially at fair value net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognized in the statement of profit and loss or in the capital work-in-progress, if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective interest rate ('EIR') method.

Classification and subsequent measurement: financial assets

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income (""FVOCI"") or fair value through profit or loss (""FVTPL"") on the basis of the following:

a. The entity's business model for managing the financial assets; and

b. The contractual cash flow characteristics of the financial asset.

Amortized cost:

A financial asset shall be classified and measured at amortized cost if both of the following conditions are met:

a. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through OCI:

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

a. The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Fair value through profit or loss:

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through OCI.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Notes to Standalone Financial Statements

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Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortized cost (for example, trade receivables and bank balances). The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assesses the need to provide for the same in the statement of profit and loss.

The Company follows the 'simplified approach' for recognition of impairment loss allowance on trade receivables and all lease receivables.

Classification and subsequent measurement: financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or amortized cost.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Amortized cost:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

p. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash, which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

q. Financial liabilities and equity instruments

Classification as debt or equity:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company are recognized at the proceeds received.

r. Derivative financial instruments

The Company enters into derivative financial instruments, viz., foreign exchange forward contracts, to manage its exposure to foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately, excluding derivatives designated as cash flow hedges.

s. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account

Notes to Standalone Financial Statements

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the characteristics of the asset and liability if market participants would take those into consideration. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such basis. Normally, at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and financial liabilities that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

t. Current versus non current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

i) An asset is current when it is:

a. Expected to be realized or intended to be sold or consumed in the normal operating cycle,

b. Held primarily for the purpose of trading,

c. Expected to be realized within twelve months after the reporting period, or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

ii) A liability is current when:

a. It is expected to be settled in the normal operating cycle,

b. It is held primarily for the purpose of trading,

c. It is due to be settled within twelve months after the reporting period, or

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

iii) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

iv) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

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as at 31st March, 2026

D. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Useful lives of property, plant & equipment

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets.

ii) Lease term of right-to-use assets

Management reviews its estimate of the lease term of right-to-use assets at each reporting date, based on the expected utility of the leased property. Uncertainties in this estimate relate to business obsolescence/discontinuance that may change the lease term for certain right-to-use assets.

iii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

iv) Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

v) Allowances for credit losses on receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

vi) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Notes to Standalone Financial Statements

as at 31st March, 2026

vii) Impairment of non-financial assets

For calculating the recoverable amount of non-financial assets, the company is required to estimate the value-in-use of the asset or the cash generating unit and the fair value less costs to disposal. For calculating value in use, the company is required to estimate the cash flows to be generated from using the asset. The fair value of an asset is estimated using a valuation technique where observable prices are not available. Further, the discount rate used in value in use calculations includes an estimate of risk assessment specific to the asset.

viii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash 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.

ix) Share-based payment

The Company reviews the share-based payment expenses at each reporting date for the estimates pertaining to number of options that will be exercised by the employees and number of options that will lapse. Significant management judgement is required to determine the same.

E. Recent Accounting Pronouncements and Amendments to Ind AS

The Ministry of corporate Affairs ("MCA") notified amendments on 07th May, 2025 and 13th August, 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 01st April, 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The supplier finance arrangements during the financial year have been suitably disclosed.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

(i) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

(ii) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

(iii) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company. The Company do not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

Notes to Standalone Financial Statements
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(c) Amendment to Ind AS 12 - Pillar-Two Tax Reforms:

The Company is not within the scope of the OECD Pillar Two Model Rules.

This assessment is based on currently available information and interpretations of the Pillar Two Rules which are evolving. The Company continues to monitor development in tax legislations and guidance across relevant jurisdictions and the actual impact, if any, may differ in future periods.

(d) Amendment to Ind AS 21 - Lack of exchangeability:

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Company.

Management Assessment:

The adoption of these amendments to the extend applicable did not have a material impact on the financial statements of the Company.

Notes to Standalone Financial Statements

as at 31st March, 2026

2(a) PROPERTY, PLANT & EQUIPMENT

(₹ In Lakhs)

Particulars	Factory building*	Plant & machinery	Electric installation	Furniture & fittings	Vehicles	Office equipment	Factory equipment	Computers	Printer	Windmills	Leasehold improvements	Total
Gross Block												
Balance as at 01.04.24	1,583.41	3,587.97	91.21	59.81	200.86	34.30	26.09	39.03	1.77	873.52	-	6,497.97
Additions during the period	4.35	50.78	-	2.63	16.95	9.44	11.86	5.02	0.14	-	26.36	127.53
Disposals during the period	(122.52)	(2.20)	-	-	-	-	-	-	-	-	-	(124.72)
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.25	**1,465.24**	**3,636.55**	**91.21**	**62.44**	**217.82**	**43.74**	**37.95**	**44.04**	**1.91**	**873.52**	**26.36**	**6,500.78**
Balance as at 01.04.25	1,465.24	3,636.55	91.21	62.44	217.82	43.74	37.95	44.04	1.91	873.52	26.36	6,500.78
Additions during the period	438.63	41.05	4.96	9.16		14.17	70.04	1.62			182.72	762.33
Disposals during the period	-	(0.77)	-	(0.27)	(32.89)	-	-	-	-	-	-	(33.92)
Balance as at 31.03.26	**1,903.87**	**3,676.83**	**96.17**	**71.33**	**184.93**	**57.91**	**107.99**	**45.66**	**1.91**	**873.52**	**209.08**	**7,229.19**
Accumulated Depreciation												
Balance as at 01.04.24	621.80	1,283.46	67.81	48.33	72.88	27.65	11.98	32.69	1.14	649.58	-	2,817.32
Depreciation charged during the period	45.85	165.32	3.85	1.54	23.31	2.43	2.61	2.61	0.10	27.73	8.79	284.14
Disposals during the period	(103.73)	(1.13)	-	-	-	-	-	-	-	-	-	(104.86)
Balance as at 31.03.25	**563.92**	**1,447.65**	**71.66**	**49.87**	**96.19**	**30.08**	**14.59**	**35.30**	**1.24**	**677.31**	**8.79**	**2,996.60**
Balance as at 01.04.25	563.92	1,447.65	71.66	49.87	96.19	30.08	14.59	35.30	1.24	677.31	8.79	2,996.60
Depreciation charged during the year	52.06	167.04	3.96	2.11	22.54	5.02	6.90	3.66	0.10	27.73	34.09	325.21
Disposals during the year	-	-	-	(0.16)	(28.51)	-	-	-	-	-	-	(28.67)
Balance as at 31.03.26	**615.98**	**1,614.69**	**75.62**	**51.82**	**90.22**	**35.10**	**21.49**	**38.96**	**1.34**	**705.04**	**42.88**	**3,293.14**
Net Block												
Balance as at 31.03.25	**901.32**	**2,188.89**	**19.55**	**12.57**	**121.63**	**13.66**	**23.36**	**8.74**	**0.67**	**196.21**	**17.57**	**3,504.17**
Balance as at 31.03.26	**1,287.89**	**2,062.14**	**20.55**	**19.51**	**94.72**	**22.80**	**86.50**	**6.70**	**0.57**	**168.48**	**166.20**	**3,936.05**

Note:

*including part of Factory Building given on Leave & License for temporary purpose.

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as at 31st March, 2026

2(b) CAPITAL WORK IN PROGRESS

(₹ In Lakhs)

Particulars	Total
Balance as at 01.04.24	458.01
Additions during the period	89.87
Capitalised during the period	(26.36)
Balance as at 31.03.25	**521.52**
Balance as at 01.04.25	521.52
Additions during the period	110.06
Capitalised during the period	(398.68)
Balance as at 31.03.26	**232.90**

Capital work in progress ageing schedule

(₹ In Lakhs)

Particulars	Amount as on 31st March, 2025					Amount as on 31st March, 2026				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 year	Total
Projects in progress**	89.87	28.49	136.68	266.48	521.52	110.06	29.67	13.03	80.14	232.90
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Note:

**There are no capital work-in progress where completion is overdue against original planned timeline or where estimated cost exceeded its original planned cost.

2(c) RIGHT OF USE ASSET

(₹ In Lakhs)

Particulars	Leasehold land	Leasehold premises	Total
Gross Block			
Balance as at 01.04.24	375.48	39.43	414.91
Additions during the period	-	13.67	13.67
Disposals during the period	-	-	-
Other adjustments	-	-	-
Balance as at 31.03.25	**375.48**	**53.10**	**428.58**
Balance as at 01.04.25	375.48	53.10	428.58
Additions during the period	-	160.52	160.52
Disposals during the period	-	(61.88)	(61.88)
Balance as at 31.03.26	**375.48**	**151.74**	**527.22**
Accumulated Depreciation			
Balance as at 01.04.24	39.97	13.62	53.59
Depreciation charged during the period	3.80	17.69	21.49
Disposals during the period	-	-	-
Other adjustments	-	-	-
Balance as at 31.03.25	**43.77**	**31.31**	**75.08**
Balance as at 01.04.25	43.77	31.31	75.08
Depreciation charged during the year	3.80	40.85	44.66
Disposals during the year	-	(40.68)	(40.68)
Balance as at 31.03.26	**47.57**	**31.48**	**79.05**
Net Block			
Balance as at 31.03.25	**331.71**	**21.79**	**353.50**
Balance as at 31.03.26	**327.91**	**120.26**	**448.17**

Notes to Standalone Financial Statements

as at 31st March, 2026

2(d) OTHER INTANGIBLE ASSETS

(₹ In Lakhs)

Particulars	Software	Technical know how	Patent and license fees	Total
Gross Block				
Balance as at 01.04.24	29.65	313.97	44.72	388.34
Additions during the period	0.09	-	-	0.09
Disposals during the period	-	-	-	-
Other adjustments	-	-	-	-
Balance as at 31.03.25	**29.74**	**313.97**	**44.72**	**388.43**
Balance as at 01.04.25	29.74	313.97	44.72	388.43
Additions during the period	-	133.85	10.91	144.76
Disposals during the period	-	-		-
Other adjustments	-	-	-	-
Balance as at 31.03.26	**29.74**	**447.82**	**55.63**	**533.19**
Accumulated Depreciation				
Balance as at 01.04.24	27.89	296.49	7.63	332.01
Depreciation charged during the period	0.36	4.07	4.46	8.89
Disposals during the period	-	-	-	-
Other adjustments	-	-	-	-
Balance as at 31.03.25	**28.25**	**300.56**	**12.09**	**340.90**
Balance as at 01.04.25	28.25	300.56	12.09	340.90
Depreciation charged during the year	0.37	11.86	4.71	16.94
Disposals during the year	-	-		-
Other adjustments	-	-	-	-
Balance as at 31.03.26	**28.62**	**312.42**	**16.80**	**357.84**
Net Block				
Balance as at 31.03.25	**1.49**	**13.41**	**32.63**	**47.53**
Balance as at 31.03.26	**1.12**	**135.39**	**38.83**	**175.35**

2(e) INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ In Lakhs)

Particulars	Software	Technical know how	Patent and license fees	Total
Balance as at 01.04.24	-	269.78	-	269.78
Additions during the period	-	152.60	-	152.60
Capitalised during the period	-	-	-	-
Other adjustments	-	-	-	-
Balance as at 31.03.25	**-**	**422.38**	**-**	**422.38**
Balance as at 01.04.25	-	422.38	-	422.38
Additions during the period	-	188.13	-	188.13
Capitalised during the period	-	(133.85)	-	(133.85)
Other adjustments	-	-	-	-
Balance as at 31.03.26	**-**	**476.66**	**-**	**476.66**

Notes to Standalone Financial Statements
as at 31st March, 2026

Intangible assets under development ageing schedule

(₹ In Lakhs)

Particular	Amount as on 31st March, 2025				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	152.60	98.03	87.38	84.37	422.38
Projects suspended	-	-	-	-	-

(₹ In Lakhs)

Particular	Amount as on 31st March, 2026				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	188.13	108.77	80.95	98.81	476.66
Projects suspended	-	-	-	-	-

Note:

There are no intangible assets under development where completion is overdue against original planned timeline or where estimated cost exceeded its original planned cost.

3 NON CURRENT INVESTMENTS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unquoted, equity instruments		
In wholly owned foreign subsidiary at cost		
Capital stock of B.R. Chemicals Company Limited, Osaka, Japan		
60 shares of JPY 50,000 each (all fully paid)	-	16.21
	-	**16.21**
Aggregate amount of unquoted investments (at cost)	-	16.21
Aggregate amount of unquoted investments (at fair value)	-	16.21

Note: In Previous year, the Board of Directors of B. R. Chemicals Co. Ltd. convened on 30th January, 2025, and resolved to discontinue business operations.

4 NON CURRENT LOANS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Loans to employees	27.50	20.00
	27.50	**20.00**

5 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(At amortised cost)		
Fixed deposits with bank with original maturity of more than 12 months*	0.32	0.32
	0.32	**0.32**

Note: *Lodged as security towards margin money.

Notes to Standalone Financial Statements

as at 31st March, 2026

6 OTHER NON-CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(At amortised cost)		
Unsecured, considered good		
Balances with government authorities	64.18	64.18
Capital advances	105.07	37.50
Prepaid expensses	1.34	0.13
Advances tax (net of provisions for income tax - prior years)	18.51	21.61
	189.10	**123.42**

7 INVENTORIES

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Valued at lower of cost and net realisable value)		
Raw materials and components [Includes in transit ₹ 472.94 Lakhs (PY: ₹ 78.65 Lakhs)]	997.52	1,515.28
Work in progress	442.20	404.16
Finished goods	43.13	66.28
Traded goods [Includes in transit ₹ 525.83 Lakhs (PY: ₹ 681.48 Lakhs)]	3,216.71	5,080.11
Stores and spares & packing materials [Includes in transit ₹ NIL Lakhs (PY: ₹ NIL Lakhs)]	99.88	81.56
	4799.44	**7147.39**
Cost of revenue recognised as expenses	25,725.19	27,297.49
Write down of inventories charged to P&L (Difference between cost and net realisable value)	86.35	74.93
Reversals of write-down	-	-

Note:

a. Inventories have been offered as security against the working capital facilities provided by the bank.

8 CURRENT INVESTMENTS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unquoted, mutual funds		
Investments measured at fair value through profit and loss	2,000.51	-
	2,000.51	**-**
Aggregate amount of unquoted investments (at cost)	1,995.41	-
Aggregate amount of unquoted investments (at market value)	2,000.51	-

Notes to Standalone Financial Statements
as at 31st March, 2026

9 TRADE RECEIVABLES

₹ in lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Trade receivable	7,066.85	6,673.03
Less: Allowance for expected credit loss	(106.28)	(18.15)
	6,960.57	**6,654.88**
Unsecured, considered doubtful		
Trade receivable - credit impaired	31.74	31.74
Less: Allowances for credit impaired trade receivables	(31.74)	(31.74)
	6,960.57	**6,654.88**

Movement in changes in allowance for expected credit loss and credit impairment

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances at the beginning of year	49.89	34.08
Changes in allowances for expected credit loss and credit impairment during the year	88.13	15.81
Trade receivable written off during the year	-	-
Balances at the end of year	**138.02**	**49.89**

Note:

a. Amount receivable from related parties are disclosed in Notes 47.

b. Trade receivables have been offered as security against the working capital facilities provided by the bank.

Trade receivables ageing schedule

As at 31st March, 2026

(₹ In Lakhs)

Particulars	Outstanding from due date of payment						
	Not yet due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed - considered good	6,336.34	647.51	0.14	5.58	0.30	-	**6,989.87**
Undisputed - considered significant increase in credit risk	-	-	-	-		1.35	**1.35**
Undisputed - credit impaired	-	-	-	-	-	31.74	**31.74**
Disputed - considered good	-	-	-	-	-	-	**-**
Disputed - considered significant increase in credit risk	-	-	73.60	2.03	-	-	**75.63**
Disputed - credit impaired	-	-	-	-	-	-	**-**
Less: Allowance for bad and doubtful trade receivable	-	-	-	-	-	(31.74)	**(31.74)**
Total	**6,336.34**	**647.51**	**73.74**	**7.61**	**0.30**	**1.34**	**7,066.85**
Less: Allowances for Expected credit loss							**(106.28)**
Total							**6,960.57**

Notes to Standalone Financial Statements
as at 31st March, 2026

As at 31st March, 2025

(₹ In Lakhs)

Particulars	Outstanding from due date of payment						
	Not yet due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed - considered good	5,407.63	1,259.74	4.01	0.30	0.10	-	6,671.78
Undisputed - considered significant increase in credit risk	-	-	-	-	-	1.25	1.25
Undisputed - credit impaired	-	-	-	-	-	31.74	31.74
Disputed - considered good	-	-	-	-	-	-	-
Disputed - considered significant increase in credit risk	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful trade receivable	-	-	-	-	-	(31.74)	(31.74)
Total	**5,407.63**	**1,259.74**	**4.01**	**0.30**	**0.10**	**1.25**	**6,673.02**
Less: Allowances for Expected credit loss							(18.15)
Total							**6,654.88**

10 CASH AND CASH EQUIVALENTS

₹ in lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	1.32	1.03
Balances with bank:		
In current accounts	28.01	21.17
In cash credit accounts	263.51	20.47
	292.84	**42.67**

11 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

₹ in lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
In fixed deposits account with original maturity for more than 3 months but less than 12 months	-	50.00
Earmarked balance with bank:		
In fixed deposits account*	608.07	590.61
In unpaid dividend account**	71.75	68.70
	679.82	**709.31**

*FD amounting to ₹ 608.07 Lakhs (PY: ₹ 590.61 Lakhs) lodged as security with banks as margin money for trade credit and letter of credit facilities.

**Amount due to be credited to the Investor Education & Protection Fund is ₹ Nil (PY: ₹ Nil).

Notes to Standalone Financial Statements

as at 31st March, 2026

12 CURRENT LOANS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Loans to employees	0.79	0.26
	0.79	**0.26**

13 OTHER CURRENT FINANCIAL ASSETS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(At Amortised cost)		
Unsecured, considered good		
Interest receivable	24.28	23.55
Other receivables (Refer Note 47)	1.89	9.97
Security deposits	1.64	4.31
	27.81	**37.83**

14 OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
At amortised cost		
Advances to Suppliers	24.28	25.58
Prepaid CSR	42.82	31.83
Prepaid expenses	56.18	60.85
Balances with statutory government authorities	349.11	1,442.30
Export entitlements	21.25	82.16
	493.64	**1,642.72**
At fair value through profit and loss		
Mark to market profit on open forward contract	17.94	-
	17.94	**-**
Unsecured, considered doubtful		
At amortised cost		
Advances recoverable in cash or kind	46.41	46.41
Balances with statutory government authorities	5.52	5.52
Export entitlements	1.14	1.14
Less: Provision for doubtful deposits	(53.07)	(53.07)
	-	-
	511.58	**1,642.72**

Notes to Standalone Financial Statements

as at 31st March, 2026

15 ASSETS HELD FOR SALE

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Assets held for sale	16.21	-
	16.21	**-**

16 CURRENT TAX ASSETS/(LIABILITIES) (NET)

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances tax (current year)	570.00	560.00
TDS Receivable (current year)	24.71	83.26
Less: Provisions for income tax	(812.00)	(746.27)
	(217.29)	**(103.01)**

17 EQUITY SHARE CAPITAL

(₹ In Lakhs)

Particulars		Number of shares		Amounts	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
a.	**Authorised share capital**				
	Equity shares of ₹ 1/- each	80,000,000	80,000,000	800.00	800.00
b.	**Issued, Subscribed and fully paid up Shares**				
	Equity shares of ₹ 1/- each fully paid-up	51,000,000	51,000,000	510.00	510.00
c.	**Reconciliation of shares outstanding at the end of the year**				
	Equity shares of ₹ 1/- each fully paid-up:				
	Shares outstanding at the beginning of the year	51,000,000	51,000,000	510.00	510.00
	Add: Shares issued during the year	-	-	-	-
	Less: Shares bought back during the year	-	-	-	-
	Shares outstanding at the end of the year	**51,000,000**	**51,000,000**	**510.00**	**510.00**

d. Terms/rights attached share capital:

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share and dividend per share on a pari passu basis. The Company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors (except interim dividend) is subject to the approval of the shareholders in the ensuing annual general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to Standalone Financial Statements

as at 31st March, 2026

e. Details of shares in the Company held by each shareholder holding more than 5 percent:

(₹ In Lakhs)

Particulars	Number of shares		% of total shares	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Equity shares of ₹ 1/- each fully paid-up:				
Wedgewood Holdings Limited, Mauritius	28,800,000	28,800,000	56.47%	56.47%
Triumph Worldwide Limited	9,210,000	9,210,000	18.06%	18.06%

f. Shareholding of promoters/directors:

(₹ In Lakhs)

Particulars	No. of Shares	% of total	% Change during the year
	As at 31st March, 2026	As at 31st March, 2026	
Equity shares of ₹ 1/- each fully paid-up:			
Wedgewood Holdings Limited, Mauritius	28,800,000	56.47%	0.00%
Triumph Worldwide Limited	9,210,000	18.06%	0.00%
Tozai Enterprises Private Limited	239,850	0.47%	0.00%
Total	**38,249,850**	**75.00%**	**0.00%**

(₹ In Lakhs)

Particulars	No. of Shares	% of total	% Change during the year
	As at 31st March, 2025	As at 31st March, 2025	
Equity shares of ₹ 1/- each fully paid-up:			
Wedgewood Holdings Limited, Mauritius	28,800,000	56.47%	0.00%
Triumph Worldwide Limited	9,210,000	18.06%	0.00%
Tozai Enterprises Private Limited	239,850	0.47%	0.00%
Total	**38,249,850**	**75.00%**	**0.00%**

Note: The above list of promoters are disclosed by the management and relied upon by the auditor.

g. Dividends

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Dividend paid during the year		
Final dividend for the year ended 31st March, 2025 of ₹ 0.55, a special dividend of ₹ 0.10 and an interim dividend of ₹ 0.50 (Previous year: ₹ 0.55, a special dividend of ₹ 0.10 and an interim dividend of ₹ 2.00) per fully paid share.	586.50	1,351.50
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have declared an 1.25 per fully paid share (Previous year: Final dividend ₹ 0.55, a special dividend of ₹ 0.10 and an interim dividend of ₹ 0.50) per fully paid share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	637.50	586.50

Notes to Standalone Financial Statements

as at 31st March, 2026

18 OTHER EQUITY

₹ in lakhs

Particulars		As at 31st March, 2026	As at 31st March, 2025
a.	**Capital reserves**		
	Opening balance	30.00	30.00
	Add/(less): Additions/(utilisations)	-	-
	Closing balance	**30.00**	**30.00**
b.	**Securities premium**		
	Opening balance	644.70	644.70
	Add/(less): Additions/(utilisations)	-	-
	Closing balance	**644.70**	**644.70**
c.	**General reserves**		
	Opening balance	62.40	62.40
	Add/(less): Additions/(utilisations)	-	-
	Closing balance	**62.40**	**62.40**
d.	**Shares option outstanding account**		
	Opening balance	32.83	68.89
	Less: Transferred to retained earnings	(32.83)	(36.06)
	Add: Share-based payment expenses	-	-
	Closing balance	**-**	**32.83**
e.	**Retained earnings**		
	Opening balance	13,984.95	12,641.06
	Add: Profit for the year	2,249.61	2,658.96
	Add: Other comprehensive income for the year	0.04	0.37
	Less: Dividend paid	(586.51)	(1,351.50)
	Add: Transferred from share option outstanding account	32.83	36.06
	Add: Share-based payments lapsed	-	-
	Closing balance	**15,680.92**	**13,984.95**
	Total	**16,418.02**	**14,754.88**

19 NON CURRENT BORROWINGS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Term loans (at amortised cost)		
Loan from banks	-	6.78
	-	**6.78**

a. Terms of loans from bank and financial institutions:

Kotak Bank

Interest: 7.32% p.a.

Security: Hypothecation of vehicle

Repayment: Equated monthly installment of ₹ 128,710 commencing from 09 September, 2021 to 01 August, 2026.

Notes to Standalone Financial Statements

as at 31st March, 2026

20 NON CURRENT LEASE LIABILITIES

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities (Refer Note 43)	100.29	7.23
	100.29	**7.23**

21 NON CURRENT PROVISIONS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions for employee benefits:		
Gratuity (Refer Note 44)	92.96	65.52
Leave encashment benefits	8.81	5.77
	101.77	**71.29**

22 DEFERRED TAX LIABILITIES (NET)

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liability		
Property, plant and equipment	439.28	431.05
Lease Liabilities	2.12	0.24
	441.40	**431.29**
Deferred tax assets		
Expenses allowable on payment basis	(81.85)	(61.14)
	(81.85)	**(61.14)**
Net deferred tax liability	**359.55**	**370.15**

23 CURRENT BORROWINGS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured (at amortised cost)		
Working capital loan from banks	8.59	514.92
Trade credit	-	359.02
	8.59	**873.94**
Current maturities of long-term borrowings		
Vehicle loans (Refer Note 19)	6.32	19.34
	6.32	**19.34**
	14.91	**893.28**

a. Terms and nature of security:

Working capital facilities from Axis Bank, HDFC Bank & Kotak Bank are secured by first pari-passu charge on all existing & future current assets & tangible property, plant and equipment of the Company (other than vehicles). The Company has also provided collateral security of factory land and building at Jhagadia, Gujarat and Hatkanangale, Maharashtra. The rate of interest ranges between 8.00% to 9.10% [Previous year: 8.96% to 9.80%].

Notes to Standalone Financial Statements

as at 31st March, 2026

24 CURRENT LEASE LIABILITIES

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities (Refer Note 43)	28.41	15.53
	28.41	**15.53**

25 TRADE PAYABLES

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer Note 52)	11.88	-
Total outstanding dues of other than micro enterprises and small enterprises	2,493.97	3,965.05
	2,505.85	**3,965.05**

Note

Amount payable to related parties are disclosed in Notes 47

Trade payable ageing schedule

As at 31st March, 2026

(₹ In Lakhs)

Particulars	Outstanding from due date of payment					
	Not yet due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
MSME	11.88	-	-	-	-	11.88
Others	2,456.71	32.89	1.34	-	3.04	2,493.98
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total	**2,468.59**	**32.89**	**1.34**	**-**	**3.04**	**2,505.85**

As at 31st March, 2025

(₹ In Lakhs)

Particulars	Outstanding from due date of payment					
	Not yet due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	3,933.10	28.91	-	3.04	-	3,965.05
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total	**3,933.10**	**28.91**	**-**	**3.04**	**-**	**3,965.05**

26 OTHER CURRENT FINANCIAL LIABILITIES

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
At amortised cost		
Unpaid dividend*	71.80	68.76
Employee benefit payable	57.78	46.64
Other payable (Refer Note 52)	292.13	208.40
Creditor for Capital Goods	15.51	10.41
At fair value through profit and loss		
Mark to market loss on open forward contract	-	32.33
	437.22	**366.54**

*Amount due to be credited to Investor Education and Protection Fund is Nil (previous year - Nil).

Notes to Standalone Financial Statements
as at 31st March, 2026

27 OTHER CURRENT LIABILITIES:

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance from customers (contract liabilities)	22.23	141.00
Statutory dues	27.88	30.46
	50.11	**171.46**

a. Movement of contract liabilities is as under:

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances at the beginning of year	141.00	11.56
Recognised as revenue from contract with customers	(141.00)	(11.56)
Advances from customer received during the year	22.23	141.00
Balances at the end of year	**22.23**	**141.00**

28 CURRENT PROVISIONS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions for employee benefits:		
Gratuity (Refer Note 44)	30.05	7.92
Leave benefits	2.14	0.99
	32.19	**8.91**

29 REVENUE FROM OPERATIONS

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of products	32,159.28	33,559.99
Sale of renewable energy	83.14	86.13
	32,242.42	**33,646.12**
Other operating revenue		
Export entitlement	47.40	80.48
Commission income	11.58	7.52
	58.98	**88.00**
	32,301.40	**33,734.12**

a. Disaggregation as per Ind AS 115

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Gross Sales (Contracted Price)	32,304.96	33,675.08
Discount	(62.54)	(28.96)
Revenue Recognised	**32,242.42**	**33,646.12**

Notes to Standalone Financial Statements
as at 31st March, 2026

b. Disaggregation based on geographical market

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
India	27,511.74	25,508.17
Outside India	4,730.68	8,137.95
Revenue Recognised	**32,242.42**	**33,646.12**

c. Disaggregation based on type of products

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Manufacturing	20,869.77	24,257.73
Distribution	11,269.85	9,295.88
Others	102.79	92.51
Revenue Recognised	**32,242.42**	**33,646.12**

d. Disaggregation based on geographical market

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Performance obligation satisfied at a point in time	32,242.42	33,646.12
Performance obligation satisfied over a period of time	-	-
Revenue Recognised	**32,242.42**	**33,646.12**

The Company have any contracts in normal course of business where the period between the transfer of the promised goods or services to the customers and payment by the customers exceeds one year. Accordingly, transaction price has been adjusted for time value of money only where such time value of money is significant.

30 OTHER INCOME

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest income:		
From Bank	39.80	45.03
From Others	3.39	41.35
	43.19	**86.38**
Dividend income:		
Dividend Received from Subsidiary Company	-	563.18
	-	**563.18**
Non operating income:		
Profit on sale of property, plant and equipment	2.12	1.83
Gain on foreign exchange transaction (net)	100.37	106.64
Net gain on fair value changes on financial assets classified as FVTPL	35.41	65.44
Other non-operating income	101.34	74.12
	239.24	**248.03**
	282.43	**897.59**

Notes to Standalone Financial Statements
as at 31st March, 2026

31 COST OF MATERIALS CONSUMED [REFER NOTE NO. 28(a)

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Inventory at the beginning of the year	1,515.28	1,636.63
Add: Purchases	5,914.16	5,169.86
Add: Traded goods consumed in manufacturing	87.84	61.62
Add: Direct purchase expenses	278.07	204.50
Less: Inventory at the end of the year	(997.52)	(1,515.28)
	6,797.83	**5,557.33**

32 PURCHASE OF TRADED GOODS

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Purchases of chemicals	16,441.53	24,516.03
Direct purchase expenses	258.68	249.00
	16,700.22	**24,765.03**

33 (INCREASE)/DECREASE IN INVENTORIES

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening traded goods	5,080.11	1,544.79
Consumed in manufacturing	(87.84)	(61.62)
Closing traded goods	(3,216.71)	(5,080.11)
	1,775.56	**(3,596.94)**
Opening work in progress	404.16	400.99
Closing work in progress	(442.20)	(404.16)
	(38.04)	**(3.17)**
Opening finished goods	66.28	139.55
Closing finished goods	(43.13)	(66.28)
	23.15	**73.27**
Total (increase)/decrease in inventories	**1,760.67**	**(3,526.84)**

34 EMPLOYEE BENEFIT EXPENSES

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries, wages and bonus (including director remuneration and commission)	678.50	608.43
Contribution to provident fund and other funds	26.56	26.44
Staff welfare expenses	16.71	18.20
	721.77	**653.07**

Notes to Standalone Financial Statements

as at 31st March, 2026

35 FINANCE COSTS

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest paid		
- Bank	35.83	51.48
- Lease liabilities	14.02	3.06
- Statutory dues	45.96	0.07
Other borrowing cost	49.94	43.24
	145.75	**97.85**

36 DEPRECIATION AND AMORTIZATION EXPENSES

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation of property, plant & equipment		
- On owned asset	325.22	284.14
- On leased asset	44.65	21.49
Amortization of intangible assets	16.94	8.89
	386.81	**314.52**

37 OTHER EXPENSES

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Power and fuel	224.27	220.75
Packing material consumed	502.43	514.37
Utility material consumed	50.39	62.53
Labour and job work charges	6.23	6.40
Rent	68.26	47.82
Rates and taxes	3.92	8.20
Insurance	56.57	46.58
Repairs and maintenance:		
Plant and machinery	64.79	69.87
Buildings	4.82	8.41
Others	11.98	7.34
Legal and professional fees	529.96	445.38
Payment to auditor	12.86	10.90
Travelling and conveyance	92.07	79.33
Bank charges	10.21	11.65
CSR expenses [Refer Note 51]	46.93	51.47
Communication costs	12.01	14.47
Printing and stationery	3.37	4.06
Selling & distribution expenses	321.94	198.36
Brokerage & commission expenses	126.43	207.33
Royalty	-	80.22
Export expenses	492.24	976.67
Warehousing charges	65.88	45.69
Allowances for doubtful debt/deposits/receivables	88.13	7.99
Miscellaneous expenses	264.36	221.42
	3,060.05	**3,347.21**

Notes to Standalone Financial Statements
as at 31st March, 2026

a. Payment to Auditors:

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Statutory Auditor:		
As auditor		
Audit Fees	9.50	7.50
Limited Review	1.50	1.50
In other capacity		
Certification Fees	0.35	0.21
Reimbursement of expenses	0.26	0.44
	11.61	**9.65**
Cost Auditor:		
Audit Fees	1.25	1.25
	1.25	**1.25**
	12.86	**10.90**

38 EXCEPTIONAL ITEMS

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Loss by fire*	-	25.36
	-	**25.36**

*In Previous year, a fire incident occurred on 3rd January 2025 at Building No. 2, Hatkanangle, Kolhapur, which was let out. There is no impact on the business and functions of the Company, and the property is fully insured.

39 FAIR VALUATION

a. Accounting classification and fair values

The following table shows the carrying amounts and level wise fair values of financial assets and financial liabilities. It does not include the fair value information for financial assets and financial liabilities if their carrying amount is a reasonable approximation of fair value.

31st March, 2026

₹ in lakhs

Particulars	Note No.	Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets									
Investments	3 & 8	2,000.51	-	-	2,000.51	2,000.51	-	-	2,000.51
Other Financial Assets	5 & 13	17.94	-	10.19	28.13	-	17.94	-	28.13
Trade Receivables	9	-	-	6,960.57	6,960.57	-	-	-	6,960.57
Cash and Cash Equivalents	10	-	-	292.84	292.84	-	-	-	292.84
Bank Balances other than Cash & Cash Equivalents	11	-	-	679.82	679.82	-	-	-	679.82
Loans	12	-	-	0.79	0.79	-	-	-	0.79
		2,018.45	**-**	**7,944.21**	**9,962.66**	**2,000.51**	**17.94**	**-**	**9,962.66**

Notes to Standalone Financial Statements

as at 31st March, 2026

₹ in lakhs

Particulars	Note No.	Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Liabilities									
Borrowings	19 & 23	-	-	14.91	14.91	-	-	-	14.91
Lease Liabilities	20 & 24	-	-	128.70	128.70	-	-	-	128.70
Trade Payables	25	-	-	2,505.85	2,505.85	-	-	-	2,505.85
Other Financial Liabilities	26	-	-	437.22	437.22	-	-	-	437.22
		-	**-**	**3,086.68**	**3,086.68**	**-**	**-**	**-**	**3,086.68**

31st March, 2025

₹ in lakhs

Particulars	Note No.	Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets									
Investments	3 & 8	-	-	16.21	16.21	-	-	-	16.21
Other Financial Assets	5 & 13	-	-	38.15	38.15	-	-	-	38.15
Trade Receivables	9	-	-	6,654.88	6,654.88	-	-	-	6,654.88
Cash and Cash Equivalents	10	-	-	42.67	42.67	-	-	-	42.67
Bank Balances other than Cash & Cash Equivalents	11	-	-	709.31	709.31	-	-	-	709.31
Loans	12	-	-	20.26	20.26	-	-	-	20.26
		-	**-**	**7,481.48**	**7,481.48**	**-**	**-**	**-**	**7,481.48**
Financial Liabilities									
Borrowings	19 & 23	-	-	900.07	900.07	-	-	-	900.07
Lease Liabilities	20 & 24	-	-	22.76	22.76	-	-	-	22.76
Trade Payables	25	-	-	3,965.05	3,965.05	-	-	-	3,965.05
Other Financial Liabilities	26	32.33	-	334.21	366.54	-	32.33	-	366.54
		32.33	**-**	**5,222.09**	**5,254.42**	**-**	**32.33**	**-**	**5,254.42**

b. Measurement of fair values

<u>Valuation techniques and significant unobservable inputs</u>

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Fair Value of financial assets included is the amount at which the instrument could be exchanged in a current transaction between willing parties.

Notes to Standalone Financial Statements
as at 31st March, 2026

40 CAPITAL MANAGEMENT

For the purpose of the Company's Capital Management, capital includes Issued Equity Capital, Securities Premium, and all other Equity Reserves attributable to the Equity Holders of the Company. The primary objective of the Company's Capital Management is to maximise the Shareholder's wealth.

The Company monitors capital using debt-equity ratio, which is total debt divided by total equity.

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Debt	14.91	900.07
Equity	16,928.02	15,264.88
Debt to Equity (Net)	**0.00**	**0.06**

In addition, the Company has financial covenants relating to the some of the borrowing facilities that it has to maintain Aggregate Tangible Net Worth which is maintained by the Company.

Gearing Ratio

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that its meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in financial covenants of any interest-bearing loans and borrowings in the currency period.

No changes have been made in the objectives, policies and processes for managing capital during the years ended 31st March, 2026 & 31st March, 2025.

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Borrowings (current + non current)	14.91	900.07
Less: Cash and cash equivalents	(292.84)	(42.67)
Net debt	**(277.93)**	**857.40**
Equity	510.00	510.00
Other equity	16,418.02	14,754.88
Total capital	**16,928.02**	**15,264.88**
Capital and net debt	16,650.09	16,122.28
Gearing Ratio%	**(1.67%)**	**5.32%**

41 FINANCIAL RISK MANAGEMENT:

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the operations of the Company. The principal financial assets include trade and other receivables, cash and short term deposits.

The Company has assessed market risk, credit risk and liquidity risk to its financial liabilities.

i) Market Risk:

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main market risk is the risk of loss of future earnings, fair values or cash flows that may result from a change in the price of a financial instrument, as a result of interest rates, foreign exchange rates and other price risks. Financial instruments affected by market risks, primarily include loans and borrowings, investments and foreign currency receivables, payables and borrowings.

a) Interest rate risk:

The Company borrows funds in Indian Rupees and Foreign currency, to meet both the long term and short term funding requirements. The Interest rate risk in terms of Foreign currency is managed through available financial

Notes to Standalone Financial Statements

as at 31st March, 2026

instruments. Interest on Short term borrowings is subject to floating interest rate and are repriced regularly. The sensitivity analysis detailed below have been determined based on the exposure to variable interest rates on the average outstanding amounts due to bankers over a year.

If the interest rates had been 1% higher/lower and all other variables held constant, the company's profit for the year ended 31st March, 2026 would have been decreased/increased by ₹ 4.41 Lakhs (Previous Year - ₹ 5.12 Lakhs).

b) Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company enters into forward exchange contracts to hedge its foreign currency exposures. Foreign currency risks from financial instruments at the end of the reporting period expressed in ₹.

Details of Derivative instruments and unhedged foreign currency exposure

a) Derivatives outstanding as at the balance sheet date

Particulars	For Hedging of foreign currency purchases		
	Amount in US$	₹ in Lakhs	No. of Contracts
Forward contract to buy			
As on 31st March, 2026	739,366	701.14	5
As on 31st March, 2025	2,775,304	2,372.33	14
Forward contract to sell			
As on 31st March, 2026	65,813	62.41	3
As on 31st March, 2025	357,600	305.64	1

Particulars	For Hedging of foreign currency purchases		
	Amount in EURO	₹ in Lakhs	No. of Contracts
Forward contract to sell			
As on 31st March, 2026	127,763	139.27	5
As on 31st March, 2025	-	-	-

b) Particulars of unhedged foreign currency exposure as at the balance sheet date

Particulars	31st March, 2026		31st March, 2025	
	Amount in US$	₹ in Lakhs	Amount in US$	₹ in Lakhs
Payable	1,697,741.22	1,609.97	2,109,984	1,803.61
Receivable	463,851.62	439.87	1,428,714	1,221.12

Particulars	31st March, 2026		31st March, 2025	
	Amount in JPY	₹ in Lakhs	Amount in JPY	₹ in Lakhs
Payable	-	-	11,212,782	63.63

Particulars	31st March, 2026		31st March, 2025	
	Amount in EURO	₹ in Lakhs	Amount in EURO	₹ in Lakhs
Receivable	99,031.81	107.95	-	-

The Company is mainly exposed to changes in US Dollar. The sensitivity to 1% increase or decrease in US Dollar against ₹ with all other variables held constant will be ₹ 18.09 Lakhs. (Previous Year - ₹ 6.46 Lakhs).

The Sensitivity analysis is prepared on the net unhedged exposure of the company at the reporting date.

Notes to Standalone Financial Statements

as at 31st March, 2026

c) Price risks

The Company's revenue are generated from both domestic and export sales. As most of the products including raw material and traded goods are imported, any volatility in the price and exchange rate are easily passed on to the customers. The Company has a risk management policy in place to prudently manage the risk arising from the volatility in exchange and commodity prices.

ii) Credit Risk

Credit Risk is the risk that a counterparty may default on its contractual obligations resulting in a financial loss to the Company. It arises from credit exposure to customers, financial instruments viz., Investments in Equity Shares, Debt Funds and Balances with Banks.

The Company holds cash and cash equivalents with banks which are having highest safety rankings and hence has a low credit risk.

The Company limits its exposure to credit risk by generally investing only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The outstanding trade receivables due for a period exceeding 180 days as at the year end is 1.19% (Previous Year: 0.57%) of the total trade receivables. The company uses Expected Credit Loss (ECL) Model to assess the impairment loss or gain.

iii) Liquidity Risk:

The Company manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowings facilities by continuously monitoring forecasts and actual cash flows.

The Company has obtained fund and non-fund based working capital lines from banks. The Company monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility. All payments are made along due dates and requests for early payments are entertained after due approval and availing early payment discounts.

The Company has a system of forecasting rolling one month cash inflow and outflow and all liquidity requirements are planned.

Exposure to liquidity risk:

Contractual maturities of financial liabilities at 31st March, 2026:

Particulars	Refer Note	Less than 1 year	1-3 years	3-5 years	More than 5 years
Borrowings	19 & 23	14.91	-	-	-
Lease Liabilities (Undiscounted)	20 & 24	38.95	75.24	39.82	-
Trade Payable	25	2,505.85	-	-	-
Other Financial Liabilities	26	307.64	-	-	-
Employee Benefit/Expense liabilities	26	57.78	-	-	-
Unclaimed dividends	26	71.80	-	-	-

Contractual maturities of financial liabilities as at 31st March, 2025:

Particulars	Refer Note	Less than 1 year	1-3 years	3-5 years	More than 5 years
Borrowings	19 & 23	893.28	6.78	-	-
Lease Liabilities (Undiscounted)	20 & 24	17.36	8.35	-	-

Notes to Standalone Financial Statements

as at 31st March, 2026

Particulars	Refer Note	Less than 1 year	1-3 years	3-5 years	More than 5 years
Trade Payable	25	3,965.05	-	-	-
Other Financial Liabilities	26	251.14	-	-	-
Employee Benefit/Expense liabilities	26	46.64	-	-	-
Unclaimed dividends	26	68.76	-	-	-

42 INCOME TAXES:

i) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit before tax	3,010.73	3,398.18
Applicable tax @ 25.17% (PY: @ 25.17%)	757.74	855.25
Expenses not deductible for tax purposes	71.59	28.86
Income exempt from tax/tax Incentives	(40.88)	(141.75)
Effect of tax paid at differential rate	(2.96)	(1.60)
Effect of previous year adjustments	(28.26)	(4.83)
Others	3.89	3.30
Total	**761.12**	**739.22**
Effective Tax Rate	**25.28%**	**21.75%**

ii) Movement of Deferred Tax Assets And (Deferred Tax Liabilities)

For the Year Ended 31st March, 2026:

₹ in lakhs

Particulars	As at 31st March, 2025	Statement of Profit and Loss	OCI	As at 31st March, 2026
Property Plant and Equipment and Other Intangible Asset	(431.05)	(8.23)	-	(439.28)
Employee Benefit	24.82	14.74	(0.02)	39.53
Others	36.08	4.12	-	40.20
	(370.15)	**10.62**	**(0.02)**	**(359.55)**

For the Year Ended 31st March, 2025:

₹ in lakhs

Particulars	As at 31st March, 2024	Statement of Profit and Loss	OCI	As at 31st March, 2025
Property Plant and Equipment and Other Intangible Asset	(422.57)	(8.48)	-	(431.05)
Employee Benefit	26.73	(1.78)	(0.13)	24.82
Others	23.60	12.48	-	36.08
	(372.24)	**2.22**	**(0.13)**	**(370.15)**

Notes to Standalone Financial Statements
as at 31st March, 2026

43 LEASES

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Right to Use Assets (Leasehold Land)		
Balance as at beginning of period	331.71	335.51
Depreciation on Right-of-use asset	(3.80)	(3.80)
Balance as at end of period	**327.91**	**331.71**
Right to Use Assets (Leasehold Building)		
Balance as at beginning of period	21.79	25.81
Additions during the year	160.52	13.67
Deletion during the year	(21.19)	-
Depreciation on Right-of-use asset	(40.85)	(17.69)
Balance as at end of period	**120.26**	**21.79**
Lease liability		
Balance as at beginning of period	22.76	27.01
Additions during the year	160.52	13.67
Deletion during the year	(21.98)	-
Interest expense during the year	14.02	3.06
Payment of lease liabilities	(46.61)	(20.98)
Balance as at end of period	**128.71**	**22.76**
Current portion of Lease liability	28.42	15.53
Non - Current portion of Lease liability	100.29	7.23

A Lease Liability Maturity Profile - Lessee

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Future Minimum Lease Payments under non-cancellable operating lease for the period		
(a) Not later than one year	38.95	17.36
(b) Later than one year but not later than 5 years	75.24	8.35
(c) More than 5 years	39.82	-
Undiscounted Lease Liabilities	**154.01**	**25.71**
Less: Discount	(25.30)	(2.95)
Closing Lease Liabilities	**128.71**	**22.76**
Lease payments charged to Profit and Loss Account		
Rental expenses	68.27	47.82
Depreciation	40.85	21.49
Interest	14.02	3.06
	123.14	**72.38**
Cash Flow Statement		
Cash Outflow for payment of Lease	46.61	(20.98)
	(46.82)	**(20.98)**

The Company has taken premises on leases. The lease typically runs for a period of 1 to 3 years with an option to renew the lease after that period. The lease payments for the entire lease period are fixed at the time of entering into the lease agreement and are renegotiated towards the end of the lease period in case of renewals.

Notes to Standalone Financial Statements
as at 31st March, 2026

B Lease Receivable Maturity Profile - Lessor

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Rental Income - Less than one year	31.88	21.25
	31.88	**21.25**

There are no lease given for the period more than one year

44 EMPLOYEE BENEFITS

a. Defined Benefit Plans:

Gratuity

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the rules of the Company for payment of gratuity.

Inherent Risk:

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risks.

Statement of Assets and Liabilities for Defined Benefit Obligation:

(₹ In Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
(i)	**Change in present value of obligation**		
	Balance at the beginning of the period	73.44	80.49
	Adjustment of:		
	Interest Cost	5.85	5.58
	Current Service Cost	11.88	9.59
	Past Service Cost	33.43	-
	Liability Transferred In/Acquisitions	-	-
	(Liability Transferred Out/Disinvestment)	-	(9.65)
	Benefit paid directly by the Employer	(1.53)	(12.08)
	Actuarial (Gains)/Losses on Obligation - Due to Change in Demographic Assumptions	-	-
	Actuarial (Gains)/Losses on Obligation - Due to Change in Financial Assumptions	(1.88)	1.92
	Actuarial (Gains)/Losses on Obligation - Due to Experience	1.82	(2.42)
	Balance at the end of the period	**123.01**	**73.43**
(ii)	**Change in Fair Value of Assets**	unfunded	
(iii)	**Net Asset/(Liability) recognised in the Balance Sheet**		
	(Present Value of Benefit Obligation at the end of the Period)		
	Fair Value of Plan Assets at the end of the Period		
	Funded Status (Surplus/(Deficit))	(123.01)	(73.43)
	Net (Liability)/Asset Recognized in the Balance Sheet	**(123.01)**	**(73.43)**
(iv)	**Expenses recognised in the Statement of Profit and Loss**		
	Current Service Cost	11.88	9.59
	Net Interest Cost	5.85	5.58
	Past Service Cost	33.43	-
	Expenses Recognized	**51.16**	**15.17**

Notes to Standalone Financial Statements

as at 31st March, 2026

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Re-measurements recognised in Other Comprehensive Income (OCI):		
Actuarial (Gains)/Losses on Obligation For the Period	(0.06)	(0.50)
Net (Income)/Expense For the Period Recognized in OCI	**(0.06)**	**(0.50)**
Maturity profile of defined benefit obligation:		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	30.05	7.92
2nd Following Year	12.05	9.26
3rd Following Year	23.65	17.41
4th Following Year	9.23	13.18
5th Following Year	9.31	4.88
Sum of Years 6 To 10	43.32	21.71
Sum of Years 11 and above	52.71	33.29
Sensitivity analysis for significant assumptions:		
Projected Benefit Obligation on Current Assumptions	123.01	73.43
Delta Effect of +1% Change in Rate of Discounting	(5.04)	(3.23)
Delta Effect of -1% Change in Rate of Discounting	5.62	3.59
Delta Effect of +1% Change in Rate of Salary Increase	4.47	3.13
Delta Effect of -1% Change in Rate of Salary Increase	(4.25)	(2.97)
Delta Effect of +1% Change in Rate of Employee Turnover	(1.01)	(0.79)
Delta Effect of -1% Change in Rate of Employee Turnover	1.09	0.86

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Actuarial Assumptions:		
Discount Rate (p.a.)	6.89%	6.61%
Expected Return on Plan Assets (p.a.)	N.A.	N.A.
Turnover Rate	14.00%	14.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Salary Escalation Rate (p.a.)	10.00%	10.00%
Retirement age	60 years	60 years
Weighted Average duration of Defined benefit obligation	6 years	6 years

Gratuity is payable as per company's scheme as detailed in the report.

Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.

Salary escalation & attrition rate are considered as advised by the Company; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Notes to Standalone Financial Statements

as at 31st March, 2026

Maturity Analysis of Benefit Payments is undiscounted cash flows considering future salary, attrition & death in respective year for members as mentioned above.

Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation. Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cash flow timing, where weights are derived from the present value of each cash flow to the total present value.

b. Defined Contribution Plans:

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Employer's contribution to Provident Fund	26.56	26.44
Leave Encashment - Unfunded	4.97	0.57
	26.56	**26.44**

45 IMPACT OF THE IMPLEMENTATION OF NEW LABOUR CODES

The Government of India has implemented the four new Labour Codes, including the Code on Wages, 2019, and the Code on Social Security, 2020, which came into effect on 21st November, 2025. These Codes have introduced a revised definition of 'wages', mandating that specific components (Basic Pay, Dearness Allowance, and Retaining Allowance) must constitute at least 50% of the total remuneration for the purpose of computing employee benefits. Additionally, the Codes have expanded the eligibility criteria for gratuity, notably including fixed-term and contractual employees upon completion of one year of service.

In accordance with the Institute of Chartered Accountants of India (ICAI) guidance and Ind AS 19 (Employee Benefits), the Company has evaluated the financial impact of these legislative changes. The resultant increase in the Defined Benefit Obligation (DBO) for Gratuity, amounting to ₹ 33.43 Lakhs, has been recognized as a 'Past Service Cost'.

This expense has been recognized under 'Employee Benefit Expenses' in the Statement of Profit and Loss for the year ended 31st March, 2026.

46 SHARE BASED PAYMENTS

The Company grants ESOP to Senior Management employees in accordance with the terms of the Plan.

(a) Description of the ESOP plan (graded vesting) that existed during the period:

The Company has granted share based incentives to certain employees on 13th August, 2021 for which approval received from SEBI on 01st December, 2022 under BRIL Employee Stock Options Scheme 2020 ("BRIL ESOS 2020") approved by Nomination and Remuneration Committee (NRC). As per the scheme, the number of options that will be granted is based upon length of service, grades, salary cost of the employee to the Company, performance appraisals and/or any other factors as determined by NRC. The options granted under this scheme is exercisable by employees within one year from date of its vesting. The Company has granted options at an exercise price of ₹ 134.22/-. Option granted will vest in the ratio of 30:30:40 each year starting from 2nd year from date of grant up to 4th year from date of grant.

Particulars	Grant
Board meeting date	26th June, 2020
Options granted	13th August, 2021
Exercise price (₹ per share)	134.22
Date of grant	13th August, 2021
Vesting date/period	3 Years
Exercise period	3 Years
Market price immediately prior to grant date (₹ per share)	189.75

Market value of shares on the reporting period is considered and estimated fair value is arrived based on Black-Scholes model using one year, two year and three year G-Sec rates respectively for 1, 2 & 3 year exercise period.

Notes to Standalone Financial Statements
as at 31st March, 2026

Effect of Share based payments transactions on financial statement of the entity:

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Expenses recognised in Profit & Loss account	-	-

Measurement of fair value

The fair values of the options issued have been arrived at using the Black Scholes Model.

The key assumptions used in computing the fair value are:

Particulars	Grant
Share price on Grant date	192.45
Exercise price	134.22
Dividend Yield	0.42%
Risk free interest rate (1 year to 3 years)	4.12% - 5.24%
Life of the option	1.5 -3.5 years
Expected Volatility	49.63% - 52.43%
Weighted Average remaining contractual life (years)	
Weighted Average Fair value of Option on the date of grant	89.43
Fair value of the option (₹ per share)-ESOP Plan	1 Year - 76.68 2 Year - 90.33 3 Year - 98.31

Reconciliation of the share options outstanding

The number and weighted-average exercise prices of share options under various grants are as follows:

(₹ In Lakhs)

Particulars	No. of options	
	As at 31st March, 2026	As at 31st March, 2025
Outstanding at the beginning of the period	38,040	78,260
Granted during the period	-	-
Forfeited/expired during the period	(38,040)	(40,220)
Exercised during the period	-	-
Outstanding at the end of the period	**-**	**38,040**

47 RELATED PARTY DISCLOSURES:

a. **Names of related parties and nature of relationship with whom transactions have taken place:**

Relationship	Name of Related Party
Holding Company	Wedgewood Holdings Limited, Mauritius
Wholly-Owned Foreign Subsidiary Company	B.R.Chemicals Co., Limited, Osaka, Japan
Key Management Personnel (KMP)	Anup Jatia, Non Executive Chairman
	Shruti Jatia, Whole Time Director
	Ratan Agrawal, Chief Financial Officer
	Ambarish Daga, Joint CFO & Whole time Director
	Ankit Kumar Jain, Company Secretary (Uptil 31st December, 2025)
	Bhavesh Shah (Uptil 14th August, 2025)
Relative of Key Management Personnel (KMP)	Suchi Jatia (Daughter of WTD)

Notes to Standalone Financial Statements

as at 31st March, 2026

Relationship	Name of Related Party
Enterprises owned or significantly influenced by any management personnel or their relatives	Black Rose Trading Private Limited
	Tozai Safety Private Limited
	Tozai Enterprises Private Limited
	FAI Corporate Services Private Limited (Formerly - Fukui Accent Trading (India) Private Limited)
	Accent Industries Limited
	Atmasantosh Foundation
	Control Prints Limited
	Triumph Worldwide Limited

b. **The following transactions were carried out with the related parties in the ordinary course of business:**

₹ in lakhs

Nature of Transactions	As at 31st March, 2026	As at 31st March, 2025
Key Management Personnel (KMP)		
Directors Remuneration (including Commission)	82.22	75.69
Post Retirement Benefits	9.13	5.42
Salary Expenses	63.79	82.18
Loan Given	7.50	20.00
Reimbursement of Expenses Paid	16.16	-
Relative of Key Management Personnel (KMP)		
Rent Paid	6.00	5.40
Enterprises owned or significantly influenced by any management personnel or their relatives		
Revenue	11.59	20.39
Purchase	131.73	105.82
Rent Paid	98.26	47.16
Rent Received	31.88	21.25
Professional & Retainership Fees Expenses	427.50	281.66
CSR Contribution (including Prepaid CSR)	57.85	83.22
Employee Benefit Liability Transfer	-	12.33
Reimbursement of Expenses Paid	0.22	2.79
Reimbursement of Expenses Received	20.25	43.24
Independent Directors		
Directors Sitting Fees	12.10	9.30

c. **The following balances were outstanding with the related parties mentioned above, in the ordinary course of business:**

₹ in lakhs

Nature of Transactions	As at 31st March, 2026	As at 31st March, 2025
Key Management Personnel (KMP)		
Director Remuneration Payable	8.61	4.14
Salary Payable (KMP)	4.25	7.72
Loan Given	27.50	20.00
Relative of Key Management Personnel (KMP)		
Rent Payable	0.34	0.31

Notes to Standalone Financial Statements
as at 31st March, 2026

₹ in lakhs

Nature of Transactions	As at 31st March, 2026	As at 31st March, 2025
Enterprises owned or significantly influenced by any management personnel or their relatives		
Security Deposit Received	7.50	7.50
Trade Receivable	-	9.02
Trade Payable	65.17	29.27

Note:

i. The above related party transaction is as disclosed by the management and relied upon by auditor.

ii. Post employment benefits and long term employee benefits are determined on the basis of actuarial valuation for the Company as a whole and hence segregation is not available.

iii. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31st March, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (Previous Year: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

48 EARNINGS PER SHARE (EPS):

₹ in lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Basic EPS:		
(i) Net Profit attributable to Equity Shareholders	2,249.61	2,658.96
(ii) Weighted average number of Equity Shares outstanding (Nos.)	510.00	510.00
Basic EPS (₹) (i)/(ii)	**4.41**	**5.21**
Diluted EPS:		
(i) Net Profit attributable to Equity Shareholders	2,249.61	2,658.96
(ii) Weighted average number of Equity Shares outstanding (Nos.)	510.00	510.00
Diluted EPS (₹) (i)/(ii)	**4.41**	**5.21**

49 CONTINGENT LIABILITIES & CAPITAL COMMITMENTS

₹ in lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
a. Contingent liabilities		
Claims against the Company not acknowledged as debts:		
Disputed Income Tax Demands (Pending at CIT(A)/ITAT)	-	24.85
Disputed Indirect Tax Demands (GST/Service Tax/Excise/VAT)	14.13	14.13
b. Capital Commitment:		
Estimated amount of contracts remaining to be executed on capital account and not provided for	140.68	111.51
	140.68	**111.51**

Note:

i. The Company has received demand notices from various tax authorities which are being contested. Based on legal advice and the merit of the cases, the management is of the view that the demands are likely to be dropped/deleted, and hence no provision has been made in the books.

ii. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/authorities.

Notes to Standalone Financial Statements

as at 31st March, 2026

50 SEGMENT REPORTING:

In accordance with Ind AS 'Operating Segment', segment information has been given in the consolidated financial statements, and therefore, no separate disclosure on segment information is given in these financial statements.

51 CORPORATE SOCIAL RESPONSIBILITY (CSR):

The detail of amount required to be spent under Section 135 of the Companies Act, 2013 is as follows:

₹ in lakhs

	Particulars	As at 31st March, 2026	As at 31st March, 2025
a.	**Gross amount required to be spent by the Company during the year**	**46.93**	**51.47**
b.	**Amount spent during the year**		
	(i) Construction/Acquisition of any asset	-	-
	(ii) On purposes other than (i) above	57.92	83.30
	Nature of CSR activities: Promoting education and health care		
c.	**Shortfall/(excess) for the year**	-	-
d.	**Details of Shortfall/Unspent Amount**		
	(a) Ongoing Project Shortfall	-	-
	(b) Other than Ongoing Project Shortfall	-	-
	Reason for Shortfall: NA		
e.	**Details of related party transactions in relation to CSR**		
	Contribution to Atmasantosh Foundation	57.85	83.22
f.	**Movement in provision for CSR liability**		
	(net of excess amount available for set-off against future liability)		
	Opening balance - Liability/(Asset)	(31.83)	3.92
	Add: expenditure made during the year	46.93	51.47
	Less: amount spent		
	- company's bank account	(57.92)	(83.30)
	- separate CSR unspent account	-	(3.92)
	Closing balance	**(42.82)**	**(31.83)**

52 Some of the suppliers have sent their intimations of them being the Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. However, there were no amounts payable at the year end together with interest paid/payable beyond the stipulated period as required under the said Act.

In respect of other suppliers, the Company has not received any intimation regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given to that extent.

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by auditor.

Disclosures under The Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED')

₹ in lakhs

	Particulars	As at 31st March, 2026	As at 31st March, 2025
i)	Principal amounts remaining unpaid to suppliers as at the end of the accounting year.	12.95	2.11
ii)	Interest accrued and due to suppliers on above amount, unpaid.	-	-
iii)	The amount of interest paid by the buyer in terms of Section16 of the MSMED Act,2006,along with the amounts of the payment made to the Supplier beyond the appointed day during the accounting year.	-	-
iv)	The 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 MSMED Act, 2006	-	-

Notes to Standalone Financial Statements

as at 31st March, 2026

₹ in lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi) The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

53 DISCLOSURE AS PER SECTION 186 (4) OF THE COMPANIES ACT, 2013

i) Details of investment made are given in Note 8

ii) Details of loans given by the Company are as follows:

₹ in lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan - Business Loan		
Amount given during the year	Nil	Nil
Outstanding as at balance sheet date	Nil	Nil

iii) There are no corporate guarantees given to subsidiaries during the year.

54 RECONCILIATION OF LIABILITIES FROM FINANCING ACTIVITIES

₹ in lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Borrowings		
Opening Balance	900.07	179.57
Cash inflow/(outflow) of non-current borrowings	(6.78)	(18.87)
Cash inflow/(outflow) of current borrowings	(878.37)	739.37
Closing Balance	**14.91**	**900.07**
Lease Liabilities		
Opening Balance	22.76	27.01
Additions during the year	160.52	13.67
Finance cost accrued during the year	14.02	3.06
Deletions	(21.98)	-
Payment of lease liabilities	(46.61)	(20.98)
Closing Balance	**128.70**	**22.76**

55 VALUE OF IMPORTS CALCULATED ON CIF BASIS

₹ in lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	6,839.32	5,217.41
Traded Goods	10,478.75	16,424.71
Others	-	45.86
Total	**17,318.08**	**21,687.98**

Notes to Standalone Financial Statements

as at 31st March, 2026

56 EXPENDITURE IN FOREIGN CURRENCY

₹ in lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Membership & Subscription	3.92	3.24
Royalty	-	80.22
Travelling	9.29	14.02
License Fees	10.91	
Freight and Forwarding Charges	247.68	586.77
Interest on Trade Credit	15.37	40.48
Business Support Expenses	95.78	86.42
Research and Development Expenses	2.96	-
Seminar and Exhibition Expenses	22.99	-
Total	**408.90**	**811.15**

57 IMPORTED AND INDIGENOUS RAW MATERIALS, COMPONENTS CONSUMED:

₹ in lakhs

Raw Materials	% of total consumption		Value	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Imported	84.13%	76.52%	5,718.80	4,252.45
Indigenously obtained	15.87%	23.48%	1,079.03	1,304.88
Total	**100.00%**	**100.00%**	**6,797.83**	**5,557.33**

58 EARNINGS IN FOREIGN CURRENCY

₹ in lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Exports at F.O.B. Value	4,417.92	7,596.88
Commission Income	11.58	7.52
Dividend Income	-	563.18
Total	**4,429.50**	**8,167.58**

59 DIVIDEND

The Company has declared a final dividend of ₹ 1.25 per fully paid share for the financial year 2025-2026. These dividends will be recognized once they are paid.

60 AUDIT TRAIL

In accordance with rule 3(1) of the Companies (Accounts) Rules 2014, the Company uses accounting software that records an audit trail of every transaction, including an edit log of each change made in the books of account along with the date of the change. This audit trail feature has been operational throughout the year and has not been tampered with. However, for accounting softwares, the audit trail feature was not enabled for databases during the year. The Company has established and maintained an adequate internal control framework and, based on its assessment, believes that this framework was effective as of 31st March, 2026.

61 RESEARCH AND DEVELOPMENT EXPENDITURE (R&D)

The Company has incurred research and development expenditure of ₹ 224.90 Lakhs (previous year: ₹ 168.46 Lakhs) during the current year. Of this total, ₹ 188.13 Lakhs (previous year: ₹ 152.60 Lakhs) has been transferred to Intangible Assets Under Development, as it meets the recognition criteria under Ind AS 38, "Intangible Assets." The balance of ₹ 36.77 Lakhs (previous

Notes to Standalone Financial Statements

as at 31st March, 2026

year: ₹ 15.86 Lakhs) has been transferred to the Statement of Profit and Loss. The details of the expenditure incurred are: payments to employees of ₹ 193.49 Lakhs (previous year: ₹ 126.30 Lakhs) and laboratory expenses of ₹ 31.41 Lakhs (previous year: ₹ 42.16 Lakhs).

62 RATIOS

Particulars	Numerator	Denominator	31st March, 2026	31st March, 2025	Changes %
Current ratio*	Current Assets	Current Liabilities	4.65	2.94	57.95%
Debt equity ratio*	Total Debt	Shareholder's Equity	0.00	0.06	(98.51%)
Debt service coverage ratio*	Earning for Debt Service	Debt service = Interest + Principal repayments of Long Term Borrowings	64.78	23.13	180.08%
Return on equity ratio	Net Profit After Taxes	Average Shareholder's Equity	13.98%	18.20%	(23.20%)
Inventory turnover ratio	Sales	Average Inventory	5.41	6.11	(11.47%)
Trade receivables turnover ratio	Revenue	Average Trade Receivables	4.74	5.13	(7.46%)
Trade payables turnover ratio**	Purchases	Average Trade Payables	13.82	8.51	62.34%
Net capital turnover ratio	Revenue	Working Capital	2.69	3.14	(14.28%)
Net profit ratio	Net Profit After Taxes	Revenue	6.96%	7.88%	(11.64%)
Return on capital employed ratio	Earnings before interest and taxes	Capital Employed	18.15%	21.76%	(16.59%)
Return on investment ratio	Income generated from investments	Time weighted average investments	5.94%	7.31%	(18.74%)

*Debt repaid.

**Higher liquidity and faster settlement of short-term obligation.

63 AUTHORIZATION OF FINANCIAL STATEMENTS

The financial statements of the Company for the year ended 31st March, 2026 were authorised for issue in accordance with a resolution of the board of directors on 13th May, 2026.

64 MISCELLANEOUS

i) Quarterly statements of stocks and other current assets filed by the Company with banks are in agreement with the books of accounts.

ii) The Company has not traded or invested in crypto currency or virtual currency during the year.

iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or,

(b) Provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries.

iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or,

(b) Provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries.

v) The Company does not have any charges or satisfaction of charges which are yet to be registered with ROC beyond the statutory period.

vi) The Company does not have any scheme of arrangements which have been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.

vii) Provision regarding the number of layers prescribed under Section of Section 2 (87) of the Act read with the Companies (Restriction on number of layers) Rules, 2017 is not applicable.

Notes to Standalone Financial Statements

as at 31st March, 2026

viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of Income Tax Act, 1961).

ix) The Company is not declared as willful defaulter by any bank or financial institution or other lenders.

x) There is no transaction with the Struck off Companies under Section 248 or 560 of the Companies, Act 2013.

xi) No proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

xii) There were no material subsequent events to be recognized or reported that are not already disclosed.

xiii) In the Opinion of the Board of Directors, the Current Assets, Loans & Advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The Provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

xiv) The title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.

xv) a) Figures have been disclosed in rupees in Lakhs.

b) Previous year's figures have been regrouped and/or reclassified wherever found necessary to confirm current year's presentation.

As per our report of even date
For and on behalf of M M NISSIM & CO LLP
Chartered Accountants
Firm Regn. No. 107122W/W100672

For and on behalf of the Board of Directors

Saomil R Vora
Partner
Membership No. 135247

Shruti Jatia
Whole-Time Director
DIN: 00227127

Ambarish Daga
Whole-Time Director
DIN: 07125212

Place: Mumbai
Date: 13th May, 2026

Ratan Kumar Agrawal
Chief Financial Officer

Darshana Sawant
Company Secretary

Notes to Standalone Financial Statements
as at 31st March, 2026

FORM AOC - 1
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES

PART "A" : SUBSIDIARIES

Sl. No.	Particulars		Name of Subsidiary Company	
			B.R. Chemicals Co., Ltd.	
1	Financial year ending on		31st March, 2026	31st March, 2025
2	Reporting Currency		JPY (¥)	JPY (¥)
3	Exchange Rate on the last date of financial year	₹	0.5943	0.5675
4	% of shareholding	%	100	100
5	No. of Shares		60	60
				₹ in lakhs
6	Share Capital		16.21	16.21
7	Reserve & Surplus		15.57	75.62
8	Total Assets		31.81	215.69
9	Total Liabilities		31.81	215.69
10	Investments		-	-
11	Turnover		-	5,386.23
12	Profit / (Loss) before Taxation		(7.19)	(1.31)
13	Provision for Taxation		-	-
14	Profit /(Loss) after Taxation		(7.19)	(1.31)
15	Proposed Dividend		-	-

Notes:

1 The assets and liabilities are translated at the exchange rate prevailing at the Balance Sheet date, and the income and expense items are translated at the average rates of exchange for the year.

2 The reporting period of the subsidiary is same as that of the holding company i.e. 1st April, 2025 to 31st March, 2026

3 Names of subsidiaries which are yet to commence operations - NIL

4 Names of subsidiaries which have been liquidated or sold during the year - NIL

Since the company does not have any Associates or Joint Ventures, information pertaining to Part "B" to this form relating to associates and Joint Ventures is not given.

For and on behalf of the Board of Directors

Shruti Jatia
Whole-Time Director
DIN: 00227127

Ambarish Daga
Whole-Time Director
DIN: 07125212

Place: Mumbai
Date: 13th May, 2026

Ratan Kumar Agrawal
Chief Financial Officer

Darshana Sawant
Company Secretary

Independent Auditor's Report

TO THE MEMBERS OF BLACK ROSE INDUSTRIES LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying Consolidated Financial Statements of **BLACK ROSE INDUSTRIES LIMITED** (hereinafter referred to as the 'Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year then ended and notes to financial statements, a summary of material accounting policies 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 Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the Consolidated state of affairs (financial position) of the Group as at March 31, 2026, and its Consolidated profit (financial performance including Other Comprehensive Income), the Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

4. The Holding Company's Management and Board of Directors are responsible for the preparation of 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 the auditor's report.

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

6. 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 during the course of our audit or otherwise appears to be materially misstated.

7. When we read the Holding Company's 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 necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S RESPONSIBILITY AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

8. 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, Consolidated Changes in Equity and Consolidated Cash Flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 Directors of the Holding Company, as aforesaid.

9. 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 Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

   The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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.

11. 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 Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    - Obtain an understanding of internal financial controls 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 and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial statements made by the management.
    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
    - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
    - 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 auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

12. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

13. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial statements of which we are the Independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. 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.

15. 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. We conclude that there are no key audit matters that need to be communicated.

OTHER MATTERS

16. We did not audit the financial statements/financial information of a subsidiary whose financial statements/ financial information reflect total assets of Rs. 31.80 Lakhs as at March 31, 2026, total revenues of Rs. 1.39 Lakhs, total net profit/(loss) after tax of Rs. (7.19) Lakhs and net cash inflows/(outflows) of Rs. (124.09) Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

17. The subsidiary referred above are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective country and which has been audited by other auditor under generally accepted auditing standards applicable in their country. The Holding company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

18. 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 matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

19. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) order, 2020 (the order/CARO) issued by the central government in terms of Section 143 (11) of the Act, to be included in the Auditor's Report is not applicable to the Group as the Holding Company has only one subsidiary which is not incorporated in India and CARO 2020 is not applicable to the subsidiary.

20. (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph 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 auditors except for certain matters in respect of audit trail as stated in Para 20(B)vi.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

    d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards prescribed 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, none of the directors of the Group companies is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith in relation to audit trail are as stated in paragraph 20(b) above on reporting under Section 143(3)(b) of the Act and paragraph 20(B)vi below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financials statements as also the other financial information of the subsidiaries as noted in the 'other matter' paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated financial position of the Group – Refer Note 52 to the Consolidated Financial Statements;

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding company.

iv. (a) The Managements of the Holding Company, whose financial statements have been audited under the Act, have represented to us that to the best of their knowledge and belief, no funds have been advanced or lend or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries"), with the understanding whether recorded in writing or otherwise that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of its subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Managements of the Holding Company, whose financial statements have been audited under the Act, have represented to us that to the best of their knowledge and belief, no funds have been received by the Holding Company, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that causes us to believe that the above representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

v. The Holding Company has complied with the provisions with respect to Section 123 of the Companies Act, 2013.

vi. Based on our examination, which included test checks, the Holding Company has used various accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility, which have operated throughout the year for all relevant transactions recorded in the software, except in respect of one accounting software where the audit trail feature at the database level was not enabled throughout the year and prior years to log any direct data changes. Based on our procedures performed, we did not notice any instance of the audit trail feature being tampered with. In respect of the aforesaid database, in the absence of audit trail for the said period, the question of our commenting on whether the audit trail was tampered with, does not arise. Additionally, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention apart from the exceptions mentioned above.

The only subsidiary of the Holding Company is incorporated outside India hence audit trail requirement is not applicable on the subsidiary company.

(C) As required by section 197(16) of the Act, based on our audit, we report that the Holding Company, has paid and provided for remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

For **M M Nissim & Co LLP**
Chartered Accountants
Firm Registration No. 107122W/W100672

Saomil R Vora
Partner
Membership. No. 135247
UDIN: 26135247MTFZLE2167

Place: Mumbai
Dated: May 13, 2026

"Annexure A" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Black Rose Industries Limited

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

1. OPINION

We have audited the internal financial controls with reference to Consolidated Financial Statements of Black Rose Industries Limited ("the Holding Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Holding Company for the year ended on that date.

In our opinion, the Holding Company, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal control with reference to consolidated financial statements criteria established by the Holding 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 the Institute of Chartered Accountants of India (the "ICAI").

2. MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

3. AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 were established and maintained and if such controls operated effectively in all material respects.

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

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

4. MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATDED FINANCIAL STATEMENTS

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

5. INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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.

6. OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to subsidiary company, is not applicable to the subsidiary located outside India.

For **M M Nissim & Co LLP**
Chartered Accountants
Firm Registration No. 107122W/W100672

Saomil R Vora
Partner
Membership. No. 135247
UDIN: 26135247MTFZLE2167

Place: Mumbai
Dated: May 13, 2026

Consolidated Balance Sheet

as at 31st March, 2026

(₹ In Lakhs)

PARTICULARS	Note No.	As At 31st March, 2026	As At 31st March, 2025
ASSETS			
Non current assets			
Property, plant & equipment	2	3,936.04	3,504.17
Capital work in progress	2	232.90	521.52
Right of use assets	2	448.17	353.50
Other intangible assets	2	175.35	47.53
Intangible assets under development	2	476.66	422.38
Financial assets:			
(i) Loans	3	27.50	20.00
(ii) Other non current financial assets	4	0.32	0.32
Other non-current assets	5	189.10	123.43
		5,486.04	**4,992.85**
Current assets			
Inventories	6	4,799.44	7,147.39
Financial assets:			
(i) Investments	7	2,000.51	-
(ii) Trade receivables	8	6,960.57	6,700.27
(iii) Cash and cash equivalents	9	324.65	198.57
(iv) Bank balances other than cash & cash equivalents	10	679.82	709.31
(v) Loans	11	0.79	0.26
(vi) Other current financial assets	12	27.81	37.83
Current tax assets (net)	15	-	-
Other current assets	13	511.58	1,642.72
		15,305.17	**16,436.35**
TOTAL ASSETS		**20,791.21**	**21,429.20**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16	510.00	510.00
Other equity	17	16,433.61	14,775.97
		16,943.61	**15,285.97**
LIABILITIES			
Non current liabilities			
Financial Liabilities:			
(i) Borrowings	18	-	152.74
(ii) Lease liabilities	19	100.29	7.23
Provisions	20	101.77	71.29
Deferred tax liabilities (net)	21	359.55	370.15
		561.61	**601.41**
Current liabilities			
Financial liabilities:			
(i) Borrowings	22	14.91	925.70
(ii) Lease liabilities	23	28.41	15.53
(iii) Trade payables	24		
- Dues of micro enterprises and small enterprises		11.88	-
- Dues of creditors other than micro enterprises and small enterprises		2,493.97	3,965.05
(iv) Other current financial liabilities	25	**437.23**	**366.53**
Other current liabilities	26	50.11	171.49
Provisions	27	32.19	8.91
Current tax liabilities (net)	15	217.29	88.61
		3,285.99	**5,541.82**
TOTAL EQUITY AND LIABILITIES		**20,791.21**	**21,429.20**
Material Accounting Policies	1		
Accompanying Notes are an integral part of these Financial Statements	2 to 53		

As per our report of even date
For and on behalf of M M NISSIM & CO LLP
Chartered Accountants
Firm Regn. No. 107122W/W100672

For and on behalf of the Board of Directors

Saomil R Vora
Partner
Membership No. 135247

Shruti Jatia
Whole-Time Director
DIN: 00227127

Ambarish Daga
Whole-Time Director
DIN: 07125212

Place: Mumbai
Date: 13th May, 2026

Ratan Kumar Agrawal
Chief Financial Officer

Darshana Sawant
Company Secretary

Consolidated Profit and Loss Statement

for the year ended 31st March, 2026

₹ in lakhs

PARTICULARS		Note No.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
I.	**INCOME**			
	Revenue from operations	28	32,301.40	33,734.12
	Other income	29	282.43	334.41
	Total income		**32,583.83**	**34,068.53**
II.	**EXPENSES**			
	Cost of materials consumed	30	6,797.83	5,557.33
	Purchases of stock in trade	31	16,700.22	24,765.03
	Changes in Inventories of work in progress & finished goods	32	1,760.67	(3,526.84)
	Employee benefits expense	33	721.77	653.07
	Finance cost	34	145.75	97.85
	Depreciation and amortization expenses	35	386.81	314.52
	Other expenses	36	3,060.05	3,347.21
	Total expenses		**29,573.10**	**31,208.17**
III.	**Profit/(loss) before exceptional items and tax (I-II)**		**3,010.73**	**2,860.36**
IV.	**Exceptional Items**	37	-	(25.36)
V.	**Profit/(loss) before exceptions items and tax(III-IV)**		**3,010.73**	**2,835.00**
VI.	**Tax expense:**			
	(i) Current tax		800.00	746.27
	(ii) Deferred tax		(10.62)	(2.22)
	(iii) Earlier years adjustments		(28.26)	(4.83)
VII.	**Profit (Loss) for the period from continuing operations (V-VI)**		**2,249.61**	**2,095.78**
VIII.	**Profit/(loss) from discontinued operations**	50	(7.19)	(1.31)
IX.	**Tax expenses of discontinued operations**	50	-	-
X.	**Profit/(loss) from Discontinued operations (after tax) (VIII-IX)**		**(7.19)**	**(1.31)**
XI.	**Profit/(loss) for the period (VII+XI)**		**2,242.42**	**2,094.47**
XII.	**Other comprehensive income**			
	Items that will not be reclassified subsequently to profit or loss:			
	(i) Remeasurement of the net defined benefit liability/asset		0.06	0.50
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.02)	(0.13)
	Items that will be reclassified subsequently to profit or loss:			
	(i) Foreign exchange fluctuation difference		1.69	35.62
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XIII.	**Total Comprehensive Income for the period (XI+XII)**		**2,244.15**	**2,130.46**
XIV.	**Earnings per equity share (for discontinued operation):**	43		
	(Nominal value of share ₹ 1/- each)			
	Basic (in ₹ per share)		(0.01)	(0.00)
	Diluted (in ₹ per share)		(0.01)	(0.00)
XIV.	**Earning per equity share (for discontinued & continuing operation):**	43		
	(Nominal value of share ₹ 1/- each)			
	Basic (in ₹ per share)		4.40	4.11
	Diluted (in ₹ per share)		4.40	4.11
	Material Accounting Policies	1		
	Accompanying Notes are an integral part of these Financial Statements	2 to 53		

As per our report of even date
For and on behalf of M M NISSIM & CO LLP
Chartered Accountants
Firm Regn. No. 107122W/W100672

For and on behalf of the Board of Directors

Saomil R Vora
Partner
Membership No. 135247

Shruti Jatia
Whole-Time Director
DIN: 00227127

Ambarish Daga
Whole-Time Director
DIN: 07125212

Place: Mumbai
Date: 13th May, 2026

Ratan Kumar Agrawal
Chief Financial Officer

Darshana Sawant
Company Secretary

Consolidated Cash Flow Statement

for the year ended 31st March, 2026

₹ in lakhs

PARTICULARS		Note No.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit Before Tax		3,010.73	2,835.00
	Adjustments For:			
	Depreciation		386.80	314.52
	(Profit)/Loss On Sale Of Property Plant and Equipment (PPE)		(2.12)	(1.83)
	(Profit)/Loss on Sale of Mutual Fund		(30.31)	(65.44)
	Unrealised (Gain)/Loss on Mutual Fund - Fair Value		(5.10)	-
	Interest Expenses		145.75	97.85
	Interest Income		(43.19)	(86.38)
	Unrealised Foreign Exchange (Gain)/Loss		0.85	(38.07)
	Sundry Balances Written Back		-	(7.61)
	Sundry Balances Written Off		1.19	10.99
	Loss due to fire		-	25.36
	Allowance for Doubtful Advances/Deposits/Receivables		88.13	7.99
	Gain on Lease termination		(0.79)	-
	Operating Profit Before Working Capital Changes		**3,551.94**	**3,092.38**
	Adjustments For:			
	(Increase)/Decrease In Receivables And Other Assets		707.08	(572.17)
	(Increase)/Decrease In Inventories		2,347.96	(3,306.29)
	Increase/(Decrease) In Payables, Provisions And Other Liabilities		(1,491.54)	235.30
	Cash Generated From Operating Activities		**5,115.44**	**(550.78)**
	Less: Direct Taxes (Net Of Refund)		(657.46)	(664.12)
	Net Cash Flow From/(Used In) Operating Activities - Continuing operations		**4,457.98**	**(1,214.90)**
	Net Cash Flow From/(Used In) Operating Activities - Discontinued operations		**54.29**	**(36.29)**
	Net Cash Flow From/(Used In) Operating Activities - Continuing and Discontinued Operations		**4,512.27**	**(1,251.19)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property Plant and Equipment		(672.77)	(343.71)
	Sale of Property Plant and Equipment		7.37	2.90
	Fixed Deposits (Placed)/Matured		29.49	126.87
	Purchase of Mutual Fund		(7,649.51)	(8,324.54)
	Sale of Mutual Fund		5,684.41	9,617.43
	Interest Received		43.19	93.49
	Net Cash Flow From/(Used In) Investing Activities - Continuing operations		**(2,557.82)**	**1,172.44**
	Net Cash Flow From/(Used In) Investing Activities - Discontinued operations		**-**	**6.26**
	Net Cash Flow From/(Used In) Investing Activities - Continuing and discontinued operations		**(2,557.82)**	**1,178.70**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceed/(Repayment) of Short Term Borrowings From Banks		(878.37)	743.78
	Repayment of Long Term Borrowings		(6.78)	(23.30)
	Repayment of Operating Lease Liability		(46.61)	(20.98)

Consolidated Cash Flow Statement

for the year ended 31st March, 2026

₹ in lakhs

PARTICULARS	Note No.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Dividend Paid		(586.51)	(1,351.50)
Interest Paid		(131.73)	(97.85)
Net Cash Flow/(Used In) From Financing Activities - Continuing operations		**(1,650.00)**	**(749.85)**
Net Cash Flow/(Used In) From Financing Activities - Discontinued operations		**(178.38)**	**(39.77)**
Net Cash Flow/(Used In) From Financing Activities - continuing and discontinued operations		**(1,828.38)**	**(789.62)**
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C) - Continuing operations		250.17	(792.31)
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C) - Discontinued operations		(124.09)	(69.80)
Cash and Cash Equivalent as at the beginning of the period		198.57	1,060.68
Cash and Cash Equivalent as at the end of the period	**9**	**324.65**	**198.57**

Notes:

₹ in lakhs

	Year Ended 31st March, 2026	Year Ended 31st March, 2025
1) Cash and Cash Equivalents Comprises of		
Cash in Hand	1.32	1.10
Bank Balance	323.33	197.47
	324.65	**198.57**

2) The Cash Flow Statement is prepared under the Indirect Method per Ind AS 7.

3) Direct taxes paid are classified as operating activities, not allocated to investing or financing activities.

4) Prior-year figures have been regrouped and reclassified to align with current-year figures, where necessary.

5) Refer Note 45 for reconciliation of liabilities from financing activities.

6) Figures in brackets represent outflows.

As per our report of even date
For and on behalf of M M NISSIM & CO LLP
Chartered Accountants
Firm Regn. No. 107122W/W100672

For and on behalf of the Board of Directors

Saomil R Vora
Partner
Membership No. 135247

Shruti Jatia
Whole-Time Director
DIN: 00227127

Ambarish Daga
Whole-Time Director
DIN: 07125212

Place: Mumbai
Date: 13th May, 2026

Ratan Kumar Agrawal
Chief Financial Officer

Darshana Sawant
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

A EQUITY SHARE CAPITAL

(₹ In Lakhs)

Particulars	Balance as at 01st April, 2024	Changes in equity share capital during the period	Balance as at 31st March, 2025	Balance as at 01st April, 2025	Changes in equity share capital during the period	Balance as at 31st March, 2026
Equity Share Capital	510.00	-	**510.00**	510.00	-	**510.00**

B OTHER EQUITY

(₹ In Lakhs)

Particular	Reserve & Surplus						Total Equity
	Capital Reserve	Securities Premium Reserve	General Reserve	Shares Option Outstanding Account	Retained Earnings	Foreign Exchange Fluctuation Reserve on Consolidation	
Balance as at 01st April, 2024	**30.00**	**644.70**	**62.40**	**68.89**	**13,262.80**	**(71.78)**	**13,997.01**
Profit for the period	-	-	-	-	2,094.47	-	**2,094.47**
Other comprehensive income for the period	-	-	-	-	0.37	35.62	**35.99**
Transferred on account of options not exercised	-	-	-	(36.06)	36.06	-	**(0.00)**
Dividend	-	-	-	-	(1,351.50)	-	**(1,351.50)**
Balance as at 31st March 2025	**30.00**	**644.70**	**62.40**	**32.83**	**14,042.20**	**(36.16)**	**14,775.97**
Balance as at 01st April 2025	**30.00**	**644.70**	**62.40**	**32.83**	**14,042.20**	**(36.16)**	**14,775.97**
Profit for the period	-	-	-	-	2,242.42	-	**2,242.42**
Other comprehensive income for the period	-	-	-	-	0.04	1.69	**1.73**
Transferred on account of options not exercised	-	-	-	(32.83)	32.83	-	**-**
Dividend	-	-	-	-	(586.51)	-	**(586.51)**
Balance as at 31st March 2026	**30.00**	**644.70**	**62.40**	**-**	**15,730.98**	**(34.47)**	**16,433.61**

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

General Definitions:

Particulars	Definitions
Capital Reserve	This capital reserve represents the capital subsidy received against setting up factory in backward area. The same can be utilized in accordance with the provisions of the Companies Act, 2013.
Securities Premium Reserve	This reserve represents the premium on issue of shares in excess of its par value and can be utilized in accordance with the provisions of the Companies Act, 2013.
General Reserve	This reserve is created by an appropriation from one component of equity (generally Retained Earnings) to another, not being an item of Other Comprehensive Income. The same can be utilized in accordance with the provisions of the Companies Act, 2013.
Shares Option Outstanding Account	This reserve relates to stock options granted by the Holding Company to employees under Employee Stock Option Schemes accumulated over the vesting period of the plan. This Reserve is transferred to Securities Premium or Retained Earnings on exercise or lapse of vested options.
Retained Earnings	Retained earnings are the profits that the Group has earned till date, add/(less) any transfers from/(to)general reserve, securities premium reserve, dividends or other distributions paid to shareholders.
Foreign Exchange Fluctuation Reserve on Consolidation	This foreign exchange fluctuation reserve reprsents exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee.

As per our report of even date
For and on behalf of M M NISSIM & CO LLP
Chartered Accountants
Firm Regn. No. 107122W/W100672

For and on behalf of the Board of Directors

Saomil R Vora
Partner
Membership No. 135247

Shruti Jatia
Whole-Time Director
DIN: 00227127

Ambarish Daga
Whole-Time Director
DIN: 07125212

Place: Mumbai
Date: 13th May, 2026

Ratan Kumar Agrawal
Chief Financial Officer

Darshana Sawant
Company Secretary

Notes to Consolidated Financial Statements

as at 31st March, 2026

1 CORPORATE INFORMATION AND MATERIAL ACCOUNTING POLICIES

A. Corporate information:

Black Rose Industries Limited (the Holding Company) is a Public Limited Company incorporated in India having its registered office at Mumbai, Maharashtra, India. The Holding Company is primarily engaged in manufacturing and distribution of chemicals.

Name of the Company	Country of Incorporation	% Shareholding	Consolidated as
B.R. Chemicals Co., Limited	Japan	100%	Wholly Owned Subsidiary

Principles of consolidation:

The consolidated financial statements relate to Black Rose Industries Limited and its subsidiary company B.R.Chemicals Co., Limited (collectively referred to as 'the Group'). The consolidated financial statements have been prepared on the following basis:

a) The financial statements of the Holding Company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions.

b) In case of financial statements of non integral foreign operations, the assets and liabilities are translated at the closing exchange rate. Income and Expense items are translated at average exchange rates and all resulting exchange differences are accumulated in foreign exchange fluctuation reserves on consolidation until the disposal of the investment.

c) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as Holding Company's separate financial statements, as far as possible, except as specifically mentioned in the Notes to Accounts.

d) The financial statements of the subsidiary company used into the consolidation are drawn upto the same reporting date as that of the Holding Company.

B. Basis of preparation:

a. Statement of compliance:

These separate financial statements (also known as consolidated financial statements) have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

b. Basis of measurement

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

a. Certain financial assets and liabilities (including derivative instruments), and

b. Employee's Defined Benefit plan as per actuarial valuation

These Consolidated Financial Statements are prepared, to the extent possible, based on information available with the management in respect of its subsidiary company.

Whenever the Group changes the presentation or classification of items in its financial statements materially, the Group reclassifies comparative amounts, unless impracticable. No such material reclassification has been made during the year.

c. Rounding off

The financial statements are presented in Indian Rupees, which is the functional currency of the Group and all values are rounded to nearest Lakhs ('00,000), except when indicated otherwise.

Notes to Consolidated Financial Statements

as at 31st March, 2026

C. Summary of material accounting policies:

a. Property, Plant and Equipment (PPE)

The Group has elected to continue with the carrying value of property, plant and equipment ('PPE') recognised as of transition date measured as per the previous GAAP and use that carrying value as its deemed cost of the PPE.

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the statement of profit and loss in the period in which the costs are incurred.

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

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-In-Progress.

b. Depreciation

Depreciation on property, plant and equipment is provided using straight line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognised till the asset's residual value decreases below the asset's carrying amount.

Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with Ind AS 105 and the date that the asset is derecognised.

Depreciation on property, plant and equipment added/disposed of during the year is provided on pro-rata basis with reference to the date of addition/disposal.

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

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Assets acquired on lease arrangement are depreciated over the respective useful life applicable to asset or written off over lease period, whichever is lower.

Description of Asset	Estimated Useful Life
Tangible	
Building Factory	10-30 Years
Plant and Machinery	10-20 Years
Electrical Installation	10 Years
Factory Equipment	10 Years
Office Equipment	5 Years
Furniture & Fixtures	10 Years
Computers & Servers	3 Years
Vehicles	8 Years
Windmills	22 Years

Notes to Consolidated Financial Statements
as at 31st March, 2026

Description of Asset	Estimated Useful Life
Leasehold Land	99 Years
Leasehold Improvements	3 Years
Intangible	
License Fees	10 Years
Computers Software	3 Years

c. Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment, if any. the Group determines the amortisation period as the period over which the future economic benefits will flow to the Group after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

Licensed software & technical know-how are amortised on straight line basis over the estimated useful life of the asset which is estimated at 5 years and license fees are amortised prorata, on SLM basis over the useful life of 10 years.

d. Impairment of non-financial assets - property, plant and equipment and intangible assets

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU), may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in a prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

e. Inventories

Raw materials, components, stores, and spares are valued at the lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The cost of raw materials, components, and stores and spares is determined on a first-in, first-out (FIFO) method.

Work-in-progress and finished goods are valued at the lower of cost and net realizable value. Cost includes direct materials and labor and a proportion of manufacturing overheads based on normal operating capacity.

Notes to Consolidated Financial Statements
as at 31st March, 2026

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.

f. Borrowing costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

g. Provision & Contingent Liabilities

The Group creates a provision when there is a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote, no provision or disclosure is made.

h. Revenue recognition

The Group derives revenues primarily from the sale of goods, products, and related services.

Revenue from contracts with customers is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts offered by the Group as part of the contract.

(i) Revenue from sales of goods and services:

Revenue from sales of goods & services is recognized on an accrual basis in the year in which the goods & services are rendered at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The timing of when the Group transfers the goods or provides services may differ from the timing of the customer's payment.

Amounts disclosed as revenue are net of goods and service tax (GST).

Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer. Generally, the credit period varies between 0–90 days from satisfaction of performance obligations.

(ii) Dividends:

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established.

(iii) Other income:

The Group recognizes income on an accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent revenue is reasonably certain and can be reliably measured.

Notes to Consolidated Financial Statements
as at 31st March, 2026

i. Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease at the inception of a contract.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low-value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease term includes extension or termination options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost and subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

The Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term.

j. Retirement and other employee benefits

Short term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period when the employees render the services.

Post-employment benefits

Defined benefit plans

The Holding Company pays gratuity to eligible employees. The gratuity is calculated at 15 days' wages for every completed year of service, in accordance with the Code on Social Security, 2020, and utilizing the Code's revised definition of wages.

The liability in respect of gratuity and other post-employment benefits is calculated using the projected unit credit method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gains/losses of defined benefit plans in respect of post-employment are charged to the other comprehensive income.

Defined contribution plans

Payments to defined contribution retirement benefit plans, viz., provident fund for certain eligible employees and pension fund, are recognized as an expense when employees have rendered the service entitling them to the contribution.

k. Share based payment

The stock options granted to employees under the Group's stock options schemes are measured at the fair value of the options at the grant date. The fair value of the options is treated as a discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognized as an expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognized as an expense in respect of such grant is transferred to the general reserve within equity.

Notes to Consolidated Financial Statements

as at 31st March, 2026

l. Income taxes

Income tax expenses comprise current tax and deferred tax charge or credit.

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized directly in equity or OCI is recognized in equity or OCI and not in the statement of profit and loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

m. Earnings per share

The basic earnings per share ("EPS") is computed by dividing the net profit/(loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

n. Foreign currency transactions

In preparing the financial statements of the Group, transactions in currencies other than the Group's functional currency (i.e., foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transaction.

Exchange differences on monetary items are recognized in the statement of profit and loss in the period in which they arise except for:

Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

Exchange differences relating to qualifying effective cash flow hedges and qualifying net investment hedges in foreign operations.

o. Financial instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments.

Initial recognition:

The Group recognizes a financial asset in its financial statements when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Notes to Consolidated Financial Statements
as at 31st March, 2026

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities classified at amortized cost are recognized initially at fair value net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognized in the statement of profit and loss or in the capital work-in-progress, if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective interest rate ('EIR') method.

Classification and subsequent measurement: financial assets

The Group classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income (""FVOCI"") or fair value through profit or loss (""FVTPL"") on the basis of the following:

a. The entity's business model for managing the financial assets; and

b. The contractual cash flow characteristics of the financial asset.

Amortized cost:

A financial asset shall be classified and measured at amortized cost if both of the following conditions are met:

a. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through OCI:

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

a. The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Fair value through profit or loss:

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through OCI.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortized cost (for example, trade receivables and bank balances). The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assesses the need to provide for the same in the statement of profit and loss.

The Group follows the 'simplified approach' for recognition of impairment loss allowance on trade receivables and all lease receivables.

Classification and subsequent measurement: financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or amortized cost.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Notes to Consolidated Financial Statements

as at 31st March, 2026

Amortized cost:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

p. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash, which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

q. Financial liabilities and equity instruments

Classification as debt or equity:

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received.

r. Derivative financial instruments

The Group enters into derivative financial instruments, viz., foreign exchange forward contracts, to manage its exposure to foreign exchange rate risks. The Group does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately, excluding derivatives designated as cash flow hedges

s. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset and liability if market participants would take those into consideration. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such basis. Normally, at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and financial liabilities that are recognized at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

t. Current versus non current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

i) An asset is current when it is:

a. Expected to be realized or intended to be sold or consumed in the normal operating cycle,

b. Held primarily for the purpose of trading,

c. Expected to be realized within twelve months after the reporting period, or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

ii) A liability is current when:

a. It is expected to be settled in the normal operating cycle,

b. It is held primarily for the purpose of trading,

c. It is due to be settled within twelve months after the reporting period, or

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

iii) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

iv) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

D. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Notes to Consolidated Financial Statements

as at 31st March, 2026

i) Useful lives of property, plant & equipment

The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets.

ii) Lease term of right-to-use assets

Management reviews its estimate of the lease term of right-to-use assets at each reporting date, based on the expected utility of the leased property. Uncertainties in this estimate relate to business obsolescence/discontinuance that may change the lease term for certain right-to-use assets.

iii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

iv) Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

v) Allowances for credit losses on receivables

The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considered current and anticipated future economic conditions relating to industries the Group deals with and the countries where it operates.

vi) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

vii) Impairment of non-financial assets

For calculating the recoverable amount of non-financial assets, the Group is required to estimate the value-in-use of the asset or the cash generating unit and the fair value less costs to disposal. For calculating value in use, the Group is required to estimate the cash flows to be generated from using the asset. The fair value of an asset is estimated using a valuation technique where observable prices are not available. Further, the discount rate used in value in use calculations includes an estimate of risk assessment specific to the asset.

viii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash 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.

ix) Share-based payment

The Group reviews the share-based payment expenses at each reporting date for the estimates pertaining to number of options that will be exercised by the employees and number of options that will lapse. Significant management judgement is required to determine the same.

Notes to Consolidated Financial Statements

as at 31st March, 2026

E. Recent Accounting Pronouncements and Amendments to Ind AS

The Ministry of corporate Affairs (""MCA"") notified amendments on 07th May, 2025 and 13th August, 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 01st April, 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The supplier finance arrangements during the financial year have been suitably disclosed.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

(i) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

(ii) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

(iii) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company. The Company do not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(c) Amendment to Ind AS 12 - Pillar-Two Tax Reforms:

The Company is not within the scope of the OECD Pillar Two Model Rules.

This assessment is based on currently available information and interpretations of the Pillar Two Rules which are evolving. The Company continues to monitor development in tax legislations and guidance across relevant jurisdictions and the actual impact, if any, may differ in future periods.

(d) Amendment to Ind AS 21 - Lack of exchangeability:

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Company.

Management Assessment:

The adoption of these amendments to the extend applicable did not have a material impact on the financial statements of the Company.

Notes to Consolidated Financial Statements

as at 31st March, 2026

2(a) PROPERTY, PLANT & EQUIPMENT

(₹ In Lakhs)

Particulars	Factory building*	Plant & machinery	Electric installation	Furniture & fittings	Vehicles	Office equipment	Factory equipment	Computers	Printer	Windmills	Leasehold improvements	Total
Gross Block												
Balance as at 01st April, 2024	1,583.41	3,587.98	91.21	59.81	200.86	34.30	26.09	39.03	1.77	873.52	-	6,497.98
Additions during the period	4.35	50.77	-	2.63	16.95	9.44	11.86	5.02	0.14	-	26.36	127.52
Disposals during the period	(122.52)	(2.20)	-	-	-	-	-	-	-	-	-	(124.72)
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	**1,465.24**	**3,636.55**	**91.21**	**62.44**	**217.82**	**43.74**	**37.95**	**44.04**	**1.91**	**873.52**	**26.36**	**6,500.78**
Balance as at 01st April, 2025	1,465.24	3,636.55	91.21	62.44	217.82	43.74	37.95	44.04	1.91	873.52	26.36	6,500.78
Additions during the period	438.63	41.05	4.96	9.16		14.17	70.04	1.62			182.72	762.33
Disposals during the period	-	(0.77)	-	(0.27)	(32.89)	-	-	-	-	-	-	(33.92)
Balance as at 31st March, 2026	**1,903.87**	**3,676.83**	**96.17**	**71.33**	**184.93**	**57.91**	**107.99**	**45.66**	**1.91**	**873.52**	**209.08**	**7,229.19**
Accumulated Depreciation												
Balance as at 01st April, 2024	621.80	1,283.46	67.81	48.33	72.88	27.65	11.98	32.69	1.14	649.58	-	2,817.32
Depreciation charged during the period	45.85	165.32	3.85	1.54	23.31	2.43	2.61	2.61	0.10	27.73	8.79	284.14
Disposals during the period	(103.73)	(1.12)	-	-	-	-	-	-	-	-	-	(104.85)
Balance as at 31st March, 2025	**563.92**	**1,447.66**	**71.66**	**49.87**	**96.19**	**30.08**	**14.59**	**35.30**	**1.24**	**677.31**	**8.79**	**2,996.61**
Balance as at 01st April, 2025	563.92	1,447.66	71.66	49.87	96.19	30.08	14.59	35.30	1.24	677.31	8.79	2,996.61
Depreciation charged during the year	52.06	167.04	3.96	2.11	22.54	5.02	6.90	3.66	0.10	27.73	34.09	325.21
Disposals during the year	-	-	-	(0.16)	(28.51)	-	-	-	-	-	-	(28.67)
Balance as at 31st March, 2026	**615.98**	**1,614.70**	**75.62**	**51.82**	**90.22**	**35.10**	**21.49**	**38.96**	**1.34**	**705.04**	**42.88**	**3,293.15**
Net Block												
Balance as at 31st March, 2025	**901.32**	**2,188.89**	**19.55**	**12.57**	**121.63**	**13.66**	**23.36**	**8.74**	**0.67**	**196.21**	**17.57**	**3,504.17**
Balance as at 31st March, 2026	**1,287.89**	**2,062.13**	**20.55**	**19.51**	**94.72**	**22.80**	**86.50**	**6.70**	**0.57**	**168.48**	**166.20**	**3,936.04**

Note: including part of Factory Building given on Leave & License for temporary purpose.

Notes to Consolidated Financial Statements
as at 31st March, 2026

2(b) CAPITAL WORK IN PROGRESS

(₹ In Lakhs)

Particulars	Total
Balance as at 01st April, 2024	458.01
Additions during the period	89.87
Capitalised during the period	(26.36)
Balance as at 31st March, 2025	**521.52**
Balance as at 01st April, 2025	521.52
Additions during the period	110.06
Capitalised during the period	(398.68)
Balance as at 31st March, 2026	**232.90**

Capital work in progress ageing schedule

(₹ In Lakhs)

Particulars	Amount as on 31st March, 2025					Amount as on 31st March, 2026				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 year	Total
Projects in progress	89.87	28.49	136.68	266.48	**521.52**	110.06	29.67	13.03	80.14	**232.90**
Projects temporarily suspended	-	-	-	-	**-**	-	-	-	-	**-**

Note:

There are no capital work-in progress where completion is overdue against original planned timeline or where estimated cost exceeded its original planned cost.

2(c) RIGHT OF USE ASSET

(₹ In Lakhs)

Particulars	Leasehold land	Leasehold premises	Total
Gross Block			
Balance as at 01st April, 2024	375.48	39.43	414.91
Additions during the period	-	13.67	13.67
Disposals during the period	-	-	-
Other adjustments	-	-	-
Balance as at 31st March, 2025	**375.48**	**53.10**	**428.58**
Balance as at 01st April, 2025	375.48	53.10	428.58
Additions during the period	-	160.52	160.52
Disposals during the period	-	(61.88)	(61.88)
Balance as at 31st March, 2026	**375.48**	**151.74**	**527.22**
Accumulated Depreciation			
Balance as at 01st April, 2024	39.97	13.62	53.59
Depreciation charged during the period	3.80	17.69	21.49
Disposals during the period	-	-	-
Other adjustments	-	-	-
Balance as at 31st March, 2025	**43.77**	**31.31**	**75.08**
Balance as at 01st April, 2025	43.77	31.31	75.08
Depreciation charged during the year	3.80	40.85	44.66
Disposals during the year	-	(40.68)	(40.68)
Balance as at 31st March, 2026	**47.57**	**31.48**	**79.05**
Net Block			
Balance as at 31st March, 2025	**331.71**	**21.79**	**353.50**
Balance as at 31st March, 2026	**327.91**	**120.26**	**448.17**

Notes to Consolidated Financial Statements

as at 31st March, 2026

2(d) OTHER INTANGIBLE ASSETS

(₹ In Lakhs)

Particulars	Software	Technical know how	Patent and license fees	Total
Gross Block				
Balance as at 01st April, 2024	29.65	313.97	44.72	388.34
Additions during the period	0.09	-	-	0.09
Disposals during the period	-	-	-	-
Other adjustments	-	-	-	-
Balance as at 31st March, 2025	**29.74**	**313.97**	**44.72**	**388.43**
Balance as at 01st April, 2025	29.74	313.97	44.72	388.43
Additions during the period	-	133.85	10.91	144.76
Disposals during the period	-	-		-
Other adjustments	-	-	-	-
Balance as at 31st March, 2026	**29.74**	**447.82**	**55.63**	**533.19**
Accumulated Depreciation				
Balance as at 01st April, 2024	27.89	296.49	7.63	332.01
Depreciation charged during the period	0.36	4.07	4.46	8.89
Disposals during the period	-	-	-	-
Other adjustments	-	-	-	-
Balance as at 31st March, 2025	**28.25**	**300.56**	**12.09**	**340.90**
Balance as at 01st April, 2025	28.25	300.56	12.09	340.90
Depreciation charged during the year	0.37	11.86	4.71	16.94
Disposals during the year	-	-		-
Other adjustments	-	-	-	-
Balance as at 31st March, 2026	**28.62**	**312.42**	**16.80**	**357.84**
Net Block				
Balance as at 31st March, 2025	**1.49**	**13.41**	**32.63**	**47.53**
Balance as at 31st March, 2026	**1.12**	**135.39**	**38.83**	**175.35**

2(e) INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ In Lakhs)

Particulars	Software	Technical know how	Patent and license fees	Total
Balance as at 01st April, 2024	-	269.78	-	269.78
Additions during the period	-	152.60	-	152.60
Capitalised during the period	-	-	-	-
Other adjustments	-	-	-	-
Balance as at 31st March, 2025	**-**	**422.38**	**-**	**422.38**
Balance as at 01st April, 2025	-	422.38	-	422.38
Additions during the period	-	188.13	-	188.13
Capitalised during the period	-	(133.85)	-	(133.85)
Other adjustments	-	-	-	-
Balance as at 31st March, 2026	**-**	**476.66**	**-**	**476.66**

Notes to Consolidated Financial Statements

as at 31st March, 2026

Intangible assets under development ageing schedule

(₹ In Lakhs)

Particular	Amount as on 31st March, 2025				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	152.60	98.03	87.38	84.37	422.38
Projects suspended	-	-	-	-	-

(₹ In Lakhs)

Particular	Amount as on 31st March, 2026				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	188.13	108.77	80.95	98.81	476.66
Projects suspended	-	-	-	-	-

Note:

There are no intangible assets under development where completion is overdue against original planned timeline or where estimated cost exceeded its original planned cost.

3 NON CURRENT LOANS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Loan to Employees	27.50	20.00
	27.50	**20.00**

4 OTHER FINANCIAL NON-CURRENT ASSETS

(At amortised cost)

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed deposits with bank with original maturity of more than 12 months*	0.32	0.32
	0.32	**0.32**

Note:

*Lodged as security towards margin money.

5 OTHER NON-CURRENT ASSETS

(At amortised cost)

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Balances with government authorities	64.18	64.19
Capital advances	105.07	37.50
Prepaid expenses	1.34	0.13
Advances tax (net of provisions for income tax - prior years)	18.51	21.61
	189.10	**123.43**

Notes to Consolidated Financial Statements

as at 31st March, 2026

6 INVENTORIES

(Valued at lower of cost and net realisable value)

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials and components [Includes in transit ₹ 472.94 Lakhs (PY: ₹ 78.65 Lakhs)]	997.52	1,515.28
Work in progress	442.20	404.16
Finished goods	43.13	66.28
Traded goods [Includes in transit ₹ 525.83 Lakhs (PY: ₹ 681.48 Lakhs)]	3,216.71	5,080.11
Stores and spares & packing materials [Includes in transit ₹ NIL Lakhs (PY: ₹ NIL Lakhs)]	99.89	81.56
	4,799.44	**7,147.39**
Cost of revenue recognised as expenses	25,725.19	32,611.35
Write down of inventories charged to P&L (Difference between cost and net realisable value)	86.35	74.93
Reversals of write-down	-	-

Note:

a. Inventories have been offered as security against the working capital facilities provided by the bank.

7 CURRENT INVESTMENTS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unquoted, mutual funds		
Investments measured at fair value through profit and loss	2,000.51	-
	2,000.51	**-**
Aggregate amount of unquoted investments (at cost)	1,995.41	-
Aggregate amount of unquoted investments (at market value)	2,000.51	-

8 TRADE RECEIVABLES

₹ in lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Trade receivable	7,066.85	6,718.42
Less: Allowance for expected credit loss	(106.28)	(18.15)
	6,960.57	6,700.27
Unsecured, considered doubtful		
Trade receivable - credit impaired	31.74	31.74
Less: Allowances for credit impaired trade receivables	(31.74)	(31.74)
	6,960.57	**6,700.27**

Notes to Consolidated Financial Statements
as at 31st March, 2026

Movement in changes in allowance for expected credit loss and credit impairment

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances at the beginning of year	49.89	34.08
Changes in allowances for expected credit loss and credit impairment during the year	88.13	15.81
Trade receivable written off during the year	-	-
Balances at the end of year	**138.02**	**49.89**

Note:

a. Amount receivable from related parties are disclosed in Notes 42.

b. Trade receivables have been offered as security against the working capital facilities provided by the bank.

Trade receivables ageing schedule

As at 31st March, 2026

(₹ In Lakhs)

Particulars	Outstanding from due date of payment						
	Not yet due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed - considered good	6,336.34	647.51	0.14	5.58	0.30	-	**6,989.87**
Undisputed - considered significant increase in credit risk	-	-	-	-		1.35	**1.35**
Undisputed - credit impaired	-	-	-	-	-	31.74	**31.74**
Disputed - considered good	-	-	-	-	-	-	**-**
Disputed - considered significant increase in credit risk	-	-	73.60	2.03	-	-	**75.63**
Disputed - credit impaired	-	-	-	-	-	-	**-**
Less: Allowance for bad and doubtful trade receivable	-	-	-	-	-	(31.74)	**(31.74)**
Total	**6,336.34**	**647.51**	**73.74**	**7.61**	**0.30**	**1.34**	**7,066.85**
Less: Allowances for Expected credit loss							**(106.28)**
Total							**6,960.57**

As at 31st March, 2025

(₹ In Lakhs)

Particulars	Outstanding from due date of payment						
	Not yet due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed - considered good	5,453.02	1,259.74	4.01	0.30	0.10	-	**6,717.17**
Undisputed - considered significant increase in credit risk	-	-	-	-	-	1.25	**1.25**
Undisputed - credit impaired	-	-	-	-	-	31.74	**31.74**
Disputed - considered good	-	-	-	-	-	-	**-**
Disputed - considered significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed - credit impaired	-	-	-	-	-	-	**-**
Less: Allowance for bad and doubtful trade receivable	-	-	-	-	-	(31.74)	**(31.74)**
Total	**5,453.02**	**1,259.74**	**4.01**	**0.30**	**0.10**	**1.25**	**6,718.41**
Less: Allowances for Expected credit loss							**(18.15)**
Total							**6,700.27**

Notes to Consolidated Financial Statements

as at 31st March, 2026

9 CASH AND CASH EQUIVALENTS

₹ in lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	1.32	1.10
Balances with bank:		
In current accounts	28.02	177.00
In cash credit accounts	295.31	20.47
Fixed deposits with original maturity for less than 3 months*	-	-
	324.65	**198.57**

10 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

₹ in lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
In fixed deposits account with original maturity for more than 3 months but less than 12 months	-	50.00
Earmarked balance with bank:		
In fixed deposits account*	608.07	590.61
In unpaid dividend account**	71.75	68.70
	679.82	**709.31**

*FD amounting to ₹ 608.07 Lakhs (PY: ₹ 590.61 Lakhs) lodged as security with banks as margin money for trade credit and letter of credit facilities.

**Amount due to be credited to the Investor Education & Protection Fund is ₹ Nil (PY: ₹ Nil).

11 CURRENT LOANS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Loans to employees	0.79	0.26
	0.79	**0.26**

12 OTHER FINANCIAL CURRENT ASSETS

(At Amortised cost)

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Interest receivable	24.28	23.55
Other receivables (Refer Note 42)	1.89	9.97
Security deposits	1.64	4.31
	27.81	**37.83**

Notes to Consolidated Financial Statements
as at 31st March, 2026

13 OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Advances to Suppliers	24.28	25.58
Prepaid CSR	42.82	31.83
Prepaid expenses	56.18	60.85
Balances with statutory government authorities	349.11	1,442.30
Export entitlements	21.25	82.16
	493.64	**1,642.72**
(At fair value through profit and loss)		
Mark to market profit on open forward contract	17.94	-
	17.94	**-**
Unsecured, considered doubtful		
Advances recoverable in cash or kind	46.41	46.41
Balances with statutory government authorities	5.52	5.52
Export entitlements	1.14	1.14
Less: Provision for doubtful deposits	(53.07)	(53.07)
	-	-
	511.58	**1,642.72**

14 ASSETS HELD FOR SALE

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Assets held for sale	16.21	-
	16.21	**-**

15 CURRENT TAX ASSETS/(LIABILITIES) (NET)

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances tax (current year)	570.00	560.00
TDS Receivable (current year)	24.71	97.66
Less: Provisions for income tax	(812.00)	(746.27)
	(217.29)	**(88.61)**

16 EQUITY SHARE CAPITAL

(₹ In Lakhs)

Particulars	Number of shares		Amounts	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
a. Authorised share capital				
Equity shares of ₹ 1/- each	80,000,000	80,000,000	800.00	800.00
b. Issued, Subscribed and fully paid up Shares				
Equity shares of ₹ 1/- each fully paid-up	51,000,000	51,000,000	510.00	510.00

Notes to Consolidated Financial Statements

as at 31st March, 2026

(₹ In Lakhs)

Particulars	Number of shares		Amounts	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
c. Reconciliation of shares outstanding at the end of the year				
Equity shares of ₹ 1/- each fully paid-up:				
Shares outstanding at the beginning of the year	51,000,000	51,000,000	510.00	510.00
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**51,000,000**	**51,000,000**	**510.00**	**510.00**

d. Terms/rights attached share capital:

The holding company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share and dividend per share on a pari passu basis. The holding company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors (except interim dividend) is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive the remaining assets, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e. Details of shares held by each shareholder holding more than 5 percent:

(₹ In Lakhs)

Particulars	Number of shares		% of total shares	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Equity shares of ₹ 1/- each fully paid-up:				
Wedgewood Holdings Limited	28,800,000	28,800,000	56.47%	56.47%
Triumph Worldwide Limited	9,210,000	9,210,000	18.06%	18.06%

f. Shareholding of promoters/directors:

(₹ In Lakhs)

Particulars	No. of Shares	% of total	% Change during the year
	As at 31st March, 2026	As at 31st March, 2026	
Equity shares of ₹ 1/- each fully paid-up:			
Wedgewood Holdings Limited, Mauritius	28,800,000	56.47%	0.00%
Triumph Worldwide Limited	9,210,000	18.06%	0.00%
Tozai Enterprises Private Limited	239,850	0.47%	0.00%
Total	**38,249,850**	**75.00%**	**0.00%**

(₹ In Lakhs)

Particulars	No. of Shares	% of total	% Change during the year
	As at 31st March, 2025	As at 31st March, 2025	
Equity shares of ₹ 1/- each fully paid-up:			
Wedgewood Holdings Limited, Mauritius	28,800,000	56.47%	0.00%
Triumph Worldwide Limited	9,210,000	18.06%	0.00%
Tozai Enterprises Private Limited	239,850	0.47%	0.00%
Total	**38,249,850**	**75.00%**	**0.00%**

Note: The above list of promoters are disclosed by the management and relied upon by the auditor.

Notes to Consolidated Financial Statements
as at 31st March, 2026

g. Dividends

(₹ In Lakhs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
(i)	**Dividend paid during the year**		
	Final dividend for the year ended 31st March, 2025 of ₹ 0.55, a special dividend of ₹ 0.10 and an interim dividend of ₹ 0.50 (Previous year: ₹ 0.55, a special dividend of ₹ 0.10 and an interim dividend of ₹ 2.00) per fully paid share.	586.50	1,351.50
(ii)	**Dividends not recognised at the end of the reporting period**		
	In addition to the above dividends, since year end the directors have declared an ₹ 1.25 per fully paid share (Previous year: Final divdend ₹ 0.55, a special dividend of ₹ 0.10 and an interim dividend of ₹ 0.50) per fully paid share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	637.50	586.50

17 OTHER EQUITY

₹ in lakhs

Particulars		As at 31st March, 2026	As at 31st March, 2025
a.	**Capital reserves**		
	Opening balance	30.00	30.00
	Add/(less): Additions/(utilisations)	-	-
	Closing balance	**30.00**	**30.00**
b.	**Securities premium**		
	Opening balance	644.70	644.70
	Add/(less): Additions/(utilisations)	-	-
	Closing balance	**644.70**	**644.70**
c.	**General reserves**		
	Opening balance	62.40	62.40
	Add/(less): Additions/(utilisations)	-	-
	Closing balance	**62.40**	**62.40**
d.	**Shares option outstanding account**		
	Opening balance	32.83	68.89
	Less: Transferred to retained earnings	(32.83)	(36.06)
	Add: Share-based payment expenses	-	-
	Closing balance	**-**	**32.83**
e.	**Retained earnings**		
	Opening balance	14,042.20	13,262.80
	Add: Profit for the year	2,242.42	2,094.47
	Add: Other comprehensive income for the year	0.04	0.37
	Less: Dividend paid	(586.51)	(1,351.50)
	Add: Transferred from share option outstanding account	32.83	36.06
	Add: Share-based payments lapsed	-	-
	Closing balance	**15,730.98**	**14,042.20**
f.	**Foreign Exchange Fluctuation Reserve on Consolidation**		
	Opening balance	(36.16)	(71.78)
	Add: Profit for the year	-	-
	Add: Other comprehensive income for the year	1.69	35.62
	Add/(less): Transferred during the year	-	-
	Closing balance	**(34.47)**	**(36.16)**
	Total	**16,433.61**	**14,775.97**

Notes to Consolidated Financial Statements

as at 31st March, 2026

18 NON CURRENT BORROWINGS

(At amortised cost)

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Term loan from banks	-	6.78
Unsecured		
Term loan from banks	-	**145.96**
	-	**152.74**

a. Terms of loans from bank and financial institutions:

Kotak Bank

Interest: 7.32% p.a.

Security: Hypothecation of vehicle

Repayment: Equated monthly installment of ₹ 128,710 commencing from 09th September, 2021 to 01st August, 2026.

Kansai Mirai Bank, Japan

Interest: 1.2% p.a.

Security: Nil

Repayment: Equated monthly installment of Yen 476,000/- commencing from October, 2023 and ending on September, 2030. However, it was repaid during the year.

19 NON CURRENT LEASE LIABILITIES

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities	100.29	7.23
	100.29	**7.23**

20 NON CURRENT PROVISIONS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions for employee benefits:		
Gratuity	92.96	65.52
Leave encashment benefits	8.81	5.77
	101.77	**71.29**

21 DEFERRED TAX LIABILITIES (NET)

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liability		
Property, plant and equipment	439.28	431.05
Lease Liabilities	2.12	0.24
	441.40	**431.29**
Deferred tax assets		
Expenses allowable on payment basis	(81.85)	(61.14)
	(81.85)	**(61.14)**
Net deferred tax liability	**359.55**	**370.15**

Notes to Consolidated Financial Statements

as at 31st March, 2026

22 CURRENT BORROWINGS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured (at amortised cost)		
Working capital loan from banks	8.59	514.93
Trade credit	-	359.02
	8.59	**873.95**
Current maturities of long-term borrowings		
Vehicle loans (Refer Note 18)	6.32	51.75
	6.32	**51.75**
	14.91	**925.70**

a. Terms and nature of security:

Working capital facilities from Axis Bank, HDFC Bank & Kotak Bank are secured by first pari-passu charge on all existing & future current assets & tangible property, plant and equipment of the company (other than vehicles). The holding company has also provided collateral security of factory land and building at Jhagadia, Gujarat and Hatkanangale, Maharashtra. The rate of interest ranges between 8.00% to 9.10% [Previous year: 8.96% to 9.80%].

23 CURRENT LEASE LIABILITIES

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities	28.41	15.53
	28.41	**15.53**

24 TRADE PAYABLES

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises	11.88	-
Total outstanding dues of other than micro enterprises and small enterprises	2,493.97	3,965.05
	2,505.85	**3,965.05**

Note

Amount payable to related parties are disclosed in Notes 42

Trade payable ageing schedule

As at 31st March, 2026

(₹ In Lakhs)

Particulars	Outstanding from due date of payment					
	Not yet due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
MSME	11.88	-	-	-	-	11.88
Others	2,456.70	32.89	1.34	-	3.04	2,493.97
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total	**2,468.58**	**32.89**	**1.34**	**-**	**3.04**	**2,505.85**

Notes to Consolidated Financial Statements

as at 31st March, 2026

As at 31st March, 2025

(₹ In Lakhs)

Particulars	Outstanding from due date of payment					
	Not yet due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	3,933.10	28.91	-	3.04	-	3,965.05
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total	**3,933.10**	**28.91**	**-**	**3.04**	**-**	**3,965.05**

25 OTHER CURRENT FINANCIAL LIABILITIES

(At amortised cost)

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unpaid dividend*	71.80	68.76
Employee benefit payable	57.78	46.64
Other payable	292.14	208.39
Creditor for capital goods	15.51	10.41
(At fair value through profit and loss)		
Mark to market loss on open forward contract	-	32.33
	437.23	**366.53**

*Amount due to be credited to Investor Education and Protection Fund is Nil (previous year - Nil).

26 OTHER CURRENT LIABILITIES:

(₹ In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Advance from customers (contract liabilities)	22.23	141.00
Statutory dues	27.88	30.49
	50.11	**171.49**

a. Movement of contract liabilities is as under:

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances at the beginning of year	141.00	11.56
Recognised as revenue from contract with customers	(141.00)	(11.56)
Advances from customer received during the year	22.23	141.00
Balances at the end of year	**22.23**	**141.00**

27 CURRENT PROVISIONS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions for employee benefits:		
Gratuity	30.05	7.92
Leave benefits	2.14	0.99
	32.19	**8.91**

Notes to Consolidated Financial Statements
as at 31st March, 2026

28 REVENUE FROM OPERATIONS

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of products	32,159.28	33,559.99
Sale of renewable energy	83.14	86.13
	32,242.42	**33,646.12**
Other operating revenue		
Export entitlement	47.40	80.48
Commission income	11.58	7.52
	58.98	**88.00**
	32,301.40	**33,734.12**

a. Disaggregation as per Ind AS 115

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Gross Sales (Contracted Price)	32,304.96	33,675.08
Discount	(62.54)	(28.96)
Revenue Recognised	**32,242.42**	**33,646.12**

b. Disaggregation based on geographical market

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
India	27,511.74	25,508.17
Outside India	4,730.68	8,137.95
Revenue Recognised	**32,242.42**	**33,646.12**

c. Disaggregation based on type of products

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Manufacturing	11,269.85	9,295.88
Distribution	20,869.77	24,257.73
Others	102.79	92.51
Revenue Recognised	**32,242.42**	**33,646.12**

d. Disaggregation based on geographical market

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Performance obligation satisfied at a point in time	32,242.42	33,646.12
Performance obligation satisfied over a period of time	-	-
Revenue Recognised	**32,242.42**	**33,646.12**

The Group have any contracts in normal course of business where the period between the transfer of the promised goods or services to the customers and payment by the customers exceeds one year. Accordingly, transaction price has been adjusted for time value of money only where such time value of money is significant.

Notes to Consolidated Financial Statements
as at 31st March, 2026

29 OTHER INCOME

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest income:		
From Bank	39.80	45.03
From Others	3.39	41.35
	43.19	**86.38**
Non operating income:		
Profit on sale of property, plant and equipment	2.12	1.83
Gain on foreign exchange transaction (net)	100.37	106.64
Net gain on fair value changes on financial assets classified as FVTPL	35.41	65.44
Other non-operating income	101.34	74.12
	239.24	**248.03**
	282.43	**334.41**

30 COST OF MATERIALS CONSUMED [REFER NOTE NO. 28(a)]

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Inventory at the beginning of the year	1,515.28	1,636.63
Add: Purchases	5,914.16	5,169.86
Add: Traded goods consumed in manufacturing	87.84	61.62
Add: Direct Purchase Expenses	278.07	204.50
Less: Inventory at the end of the year	(997.52)	(1,515.28)
	6,797.83	**5,557.33**

31 PURCHASE OF TRADED GOODS

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Purchases of chemicals	16,441.53	24,516.03
Direct Purchase Expenses	258.68	249.00
	16,700.22	**24,765.03**

32 (INCREASE)/DECREASE IN INVENTORIES

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening traded goods	5,080.11	1,544.79
Consumed in manufacturing	(87.84)	(61.62)
Closing traded goods	(3,216.71)	(5,080.11)
	1,775.56	**(3,596.94)**
Opening work in progress	404.16	400.99
Closing work in progress	(442.20)	(404.16)
	(38.04)	**(3.17)**
Opening finished goods	66.28	139.55
Closing finished goods	(43.13)	(66.28)
	23.15	**73.27**
Total (increase)/decrease in inventories	**1,760.67**	**(3,526.84)**

Notes to Consolidated Financial Statements
as at 31st March, 2026

33 EMPLOYEE BENEFIT EXPENSES

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries, wages and bonus (including director remuneration and commission)	678.50	608.44
Contribution to provident fund and other funds	26.56	26.45
Staff welfare expenses	16.71	18.18
	721.77	**653.07**

34 FINANCE COSTS

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest paid		
- Bank	35.83	51.48
- Lease liabilities	14.02	3.06
- Statutory dues	45.96	0.07
Other borrowing cost	49.94	43.24
	145.75	**97.85**

35 DEPRECIATION AND AMORTIZATION EXPENSES

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation of property, plant & equipment		
- On owned asset	325.22	284.14
- On leased asset	44.65	21.49
Amortization of intangible assets	16.94	8.89
	386.81	**314.52**

36 OTHER EXPENSES

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Power and fuel	224.27	220.75
Packing material consumed	502.43	514.37
Utility material consumed	50.39	62.53
Labour and job work charges	6.23	6.40
Rent	68.26	47.82
Rates and taxes	3.92	8.20
Insurance	56.57	46.58
Repairs and maintenance:		
Plant and machinery	64.79	69.87
Buildings	4.82	8.41
Others	11.98	7.34
Legal and professional fees	529.96	445.38
Payment to auditor	12.86	10.90
Travelling and conveyance	92.07	79.33

Notes to Consolidated Financial Statements
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(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Bank charges	10.21	11.65
CSR expenses	46.93	51.47
Communication costs	12.01	14.47
Printing and stationery	3.37	4.06
Selling & distribution expenses	321.94	198.36
Brokerage & commission expenses	126.43	207.33
Royalty	-	80.22
Export expenses	492.24	976.67
Warehousing charges	65.88	45.69
Allowances for doubtful debt/deposits/receivables	88.13	7.99
Miscellaneous expenses	264.36	221.42
	3,060.05	**3,347.21**

a. Payment to Auditors:

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Statutory Auditor:		
As auditor		
Audit Fees	9.50	7.50
Limited Review	1.50	1.50
In other capacity		
Certification Fees	0.35	0.21
Reimbursement of expenses	0.26	0.44
	11.61	**9.65**
Cost Auditor:		
Audit Fees	1.25	1.25
	1.25	**1.25**
	12.86	**10.90**

37 EXCEPTIONAL ITEMS

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Loss by fire*	-	25.36
	-	**25.36**

*In Previous year, a fire incident occurred on 03rd January, 2025 at Building No. 2, Hatkanangle, Kolhapur, which was let out. There is no impact on the business and functions of the holding company, and the property is fully insured.

Notes to Consolidated Financial Statements

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38 FAIR VALUATION

a. Accounting classification and fair values

The following table shows the carrying amounts and level wise fair values of financial assets and financial liabilities. It does not include the fair value information for financial assets and financial liabilities if their carrying amount is a reasonable approximation of fair value.

31st March, 2026

₹ in lakhs

Particulars	Note No.	Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets									
Investments	7	2,000.51	-	-	2,000.51	2,000.51	-	-	2,000.51
Other Financial Assets	4 & 12	17.94	-	10.19	28.13	-	17.94	-	28.13
Trade Receivables	8	-	-	6,960.57	6,960.57	-	-	-	6,960.57
Cash and Cash Equivalents	9	-	-	324.65	324.65	-	-	-	324.65
Bank Balances other than Cash & Cash Equivalents	10	-	-	679.82	679.82	-	-	-	679.82
Loans	11	-	-	0.79	0.79	-	-	-	0.79
		17.94	**-**	**7,976.02**	**7,993.96**	**-**	**17.94**	**-**	**7,993.96**
Financial Liabilities									
Borrowings	18 & 22	-	-	14.91	14.91	-	-	-	14.91
Lease Liabilities	19 & 23	-	-	128.70	128.70	-	-	-	128.70
Trade Payables	24	-	-	2,505.85	2,505.85	-	-	-	2,505.85
Other Financial Liabilities	25	-	-	437.23	437.23	-	-	-	437.23
		-	**-**	**3,086.69**	**3,086.69**	**-**	**-**	**-**	**3,086.69**

31st March, 2025

₹ in lakhs

Particulars	Note No.	Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets									
Investments	7	-	-	-	-	-	-	-	-
Other Financial Assets	4 & 12	-	-	38.15	38.15	-	-	-	38.15
Trade Receivables	8	-	-	6,700.28	6,700.28	-	-	-	6,700.28
Cash and Cash Equivalents	9	-	-	198.57	198.57	-	-	-	198.57
Bank Balances other than Cash & Cash Equivalents	10	-	-	709.31	709.31	-	-	-	709.31
Loans	11	-	-	20.26	20.26	-	-	-	20.26
		-	**-**	**7,666.57**	**7,666.57**	**-**	**-**	**-**	**7,666.57**
Financial Liabilities									
Borrowings	18 & 22	-	-	1,078.44	1,078.44	-	-	-	1,078.44
Lease Liabilities	19 & 23	-	-	22.76	22.76	-	-	-	22.76
Trade Payables	24	-	-	3,965.05	3,965.05	-	-	-	3,965.05
Other Financial Liabilities	25	32.33	-	334.21	366.54	-	32.33	-	366.54
		32.33	**-**	**5,400.46**	**5,432.79**	**-**	**32.33**	**-**	**5,432.79**

Notes to Consolidated Financial Statements

as at 31st March, 2026

b. Measurement of fair values

Valuation techniques and significant unobservable inputs

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Fair Value of financial assets included is the amount at which the instrument could be exchanged in a current transaction between willing parties.

39 CAPITAL MANAGEMENT

For the purpose of the Group's Capital Management, capital includes Issued Equity Capital, Securities Premium, and all other Equity Reserves attributable to the Equity Holders of the Group. The primary objective of the Company's Capital Management is to maximise the Shareholder's wealth.

The Group monitors capital using debt-equity ratio, which is total debt divided by total equity.

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Debt	14.91	1,078.44
Equity	16,943.61	15,285.97
Debt to Equity (Net)	**0.00**	**0.07**

In addition, the Holding Company has financial covenants relating to the some of the borrowing facilities that it has to maintain Aggregate Tangible Net Worth which is maintained by the Holding Company.

Gearing Ratio

In order to achieve this overall objective, the Holding Company's capital management, amongst other things, aims to ensure that its meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in financial covenants of any interest-bearing loans and borrowings in the currency period.

No changes have been made in the objectives, policies and processes for managing capital during the years ended 31st March, 2026 & 31st March, 2025.

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Borrowings (current + non current)	14.91	1,078.44
Less: Cash and cash equivalents	(324.65)	(198.57)
Net debt	**(309.74)**	**879.87**
Equity	510.00	510.00
Other equity	16,433.61	14,775.97
Total capital	**16,943.61**	**15,285.97**
Capital and net debt	16,633.87	16,165.84
Gearing Ratio %	**(1.86%)**	**5.44%**

40 FINANCIAL RISK MANAGEMENT:

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the operations of the Group. The principal financial assets include trade and other receivables, cash and short term deposits.

The Group has assessed market risk, credit risk and liquidity risk to its financial liabilities.

Notes to Consolidated Financial Statements
as at 31st March, 2026

i) Market Risk:

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main Market Risk is the risk of loss of future earnings, fair values or cash flows that may result from a change in the price of a financial instrument, as a result of interest rates, foreign exchange rates and other price risks. Financial instruments affected by market risks, primarily include loans and borrowings, investments and foreign currency receivables, payables and borrowings.

a) Interest rate risk:

The Holding Company borrows funds in Indian Rupees and Foreign currency, to meet both the long term and short term funding requirements. The Interest rate risk in terms of Foreign currency is managed through available financial instruments. Interest on Short term borrowings is subject to floating interest rate and are repriced regularly. The sensitivity analysis detailed below have been determined based on the exposure to variable interest rates on the average outstanding amounts due to bankers over a year.

If the interest rates had been 1% higher/lower and all other variables held constant, the Holding Company's profit for the year ended 31st March, 2026 would have been decreased/increased by ₹ 4.41 Lakhs (Previous Year - ₹ 7.04 Lakhs).

b) Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Holding Company enters into forward exchange contracts to hedge its foreign currency exposures. Foreign currency risks from financial instruments at the end of the reporting period expressed in ₹

Details of Derivative instruments and unhedged foreign currency exposure

a) Derivatives outstanding as at the balance sheet date

Particulars	For Hedging of foreign currency purchases		
	Amount in US$	₹ in Lakhs	No. of Contracts
Forward contract to buy			
As on 31st March, 2026	739,366	701.14	5
As on 31st March, 2025	2,775,304	2,372.33	14
Forward contract to sell			
As on 31st March, 2026	65,813	62.41	3
As on 31st March, 2025	357,600	305.64	1

Particulars	For Hedging of foreign currency purchases		
	Amount in EURO	₹ in Lakhs	No. of Contracts
Forward contract to sell			
As on 31st March, 2026	127,763	139.27	5
As on 31st March, 2025	-	-	-

b) Particulars of unhedged foreign currency exposure as at the balance sheet date

Particulars	31st March, 2026		31st March, 2025	
	Amount in US$	₹ in Lakhs	Amount in US$	₹ in Lakhs
Payable	1,697,741.22	1,609.97	2,109,984	1,803.61
Receivable	463,851.62	439.87	1,428,714	1,221.12

Particulars	31st March, 2026		31st March, 2025	
	Amount in JPY	₹ in Lakhs	Amount in JPY	₹ in Lakhs
Payable	-	-	11,212,782	63.63

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Particulars	31st March, 2026		31st March, 2025	
	Amount in EURO	₹ in Lakhs	Amount in EURO	₹ in Lakhs
Receivable	99,031.81	107.95	-	-

The Group is mainly exposed to changes in US Dollar. The sensitivity to 1% increase or decrease in US Dollar against ₹ with all other variables held constant will be ₹ 18.09 Lakhs. (Previous Year - ₹ 6.46 Lakhs).

The Sensitivity analysis is prepared on the net unhedged exposure of the Group at the reporting date.

c) Price risks

The Group's revenue are generated from both domestic and export sales. As most of the products including raw material and traded goods are imported, any volatility in the price and exchange rate are easliy passed on to the customers. The Group has a risk management policy in place to prudently manage the risk arising from the volatility in exchange and commodity prices.

ii) Credit Risk

Credit Risk is the risk that a counterparty may default on its contractual obligations resulting in a financial loss to the Group. It arises from credit exposure to customers, financial instruments viz., Investments in Equity Shares, Debt Funds and Balances with Banks.

The Group holds cash and cash equivalents with banks which are having highest safety rankings and hence has a low credit risk.

The Group limits its exposure to credit risk by generally investing only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The outstanding trade receivables due for a period exceeding 180 days as at the year ended 31st March, 2026 is 1.19% of the total trade receivables. The Group uses Expected Credit Loss (ECL) Model to assess the impairment loss or gain.

iii) Liquidity Risk:

The Group manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowings facilities by continuously monitoring forecasts and actual cash flows.

The Group has obtained fund and non-fund based working capital lines from banks. The Group monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility. All payments are made along due dates and requests for early payments are entertained after due approval and availing early payment discounts.

The Group has a system of forecasting rolling one month cash inflow and outflow and all liquidity requirements are planned.

Exposure to liquidity risk:

Contractual maturities of financial liabilities at 31st March, 2026:

Particulars	Refer Note	Less than 1 year	1-3 years	3-5 years	More than 5 years
Borrowings	18 & 22	14.91	-	-	-
Lease Liabilities (Undiscounted)	19 & 23	38.95	75.24	39.82	-
Trade Payable	24	2,505.85	-	-	-
Other Financial Liabilities	25	307.65	-	-	-
Employee Benefit/Expense liabilities	25	57.78	-	-	-
Unclaimed dividends	25	71.80	-	-	-

Notes to Consolidated Financial Statements
as at 31st March, 2026

Contractual maturities of financial liabilities as at 31st March, 2025:

Particulars	Refer Note	Less than 1 year	1-3 Years	3-5 Years	More than 5 Years
Borrowings	18 & 22	926.16	103.57	48.71	-
Lease Liabilities (Undiscounted)	19 & 23	17.36	8.35	-	-
Trade Payable	24	3,965.05	-	-	-
Other Financial Liabilities	25	251.14	-	-	-
Employee Benefit/Expense liabilities	25	46.64	-	-	-
Unclaimed dividends	25	68.76	-	-	-

41 INCOME TAXES:

i) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit before tax	3,010.73	2,835.00
Applicable tax @ 25.17% (PY: @ 25.17%)	757.74	713.51
Expenses not deductible for tax purposes	71.59	28.85
Income exempt from tax/tax Incentives	(40.88)	-
Effect of tax paid at differential rate	(2.96)	(1.60)
Effect of previous year adjustments	(28.26)	(4.83)
Others	3.89	3.29
Total	**761.12**	**739.22**
Effective Tax Rate	**25.28%**	**26.07%**

ii) Movement of Deferred Tax Assets And (Deferred Tax Liabilities)

For the Year Ended 31st March, 2026:

₹ in lakhs

Particulars	As at 31st March, 2025	Statement of Profit and Loss	OCI	As at 31st March, 2026
Property Plant and Equipment and Other Intangible Asset	(431.05)	(8.23)	-	(439.28)
Employee Benefit	24.81	14.75	(0.02)	39.53
Others	36.09	4.11	-	40.20
	(370.15)	**10.62**	**(0.02)**	**(359.55)**

For the Year Ended 31st March, 2025:

₹ in lakhs

Particulars	As at 31st March, 2024	Statement of Profit and Loss	OCI	As at 31st March, 2025
Property Plant and Equipment and Other Intangible Asset	(422.57)	(8.48)	-	(431.05)
Employee Benefit	26.73	(1.79)	(0.13)	24.81
Others	23.61	12.48	-	36.09
	(372.23)	**2.21**	**(0.13)**	**(370.15)**

Notes to Consolidated Financial Statements

as at 31st March, 2026

42 RELATED PARTY DISCLOSURES:

a. Names of related parties and nature of relationship with whom transactions have taken place:

Relationship	Name of Related Party
Holding Company	Wedgewood Holdings Limited, Mauritius
Wholly-Owned Foreign Subsidiary Company	B.R.Chemicals Co., Limited, Osaka, Japan
Key Management Personnel (KMP)	Anup Jatia, Non Executive Chairman
	Shruti Jatia, Whole Time Director
	Ratan Agrawal, Chief Financial Officer
	Ambarish Daga, Joint CFO & Whole time Director
	Ankit Kumar Jain, Company Secretary (Uptill 31st December, 2025)
	Bhavesh Shah (Uptill 14th August, 2025)
Relative of Key Management Personnel (KMP)	Suchi Jatia (Daughter of WTD)
Enterprises owned or significantly influenced by any management personnel or their relatives	Black Rose Trading Private Limited
	Tozai Safety Private Limited
	Tozai Enterprises Private Limited
	FAI Corporate Services Private Limited (Formerly - Fukui Accent Trading (India) Private Limited)
	Accent Industries Limited
	Atmasantosh Foundation
	Control Prints Limited
	Triumph Worldwide Limited

b. The following transactions were carried out with the related parties in the ordinary course of business:

₹ in lakhs

Nature of Transactions	As at 31st March, 2026	As at 31st March, 2025
Key Management Personnel (KMP)		
Directors Remuneration (including Commission)	82.22	75.69
Post Retirement Benefits	9.13	5.42
Salary Expenses	63.79	82.18
Loan Given	7.50	20.00
Reimbursement of Expenses Paid	16.16	-
Relative of Key Management Personnel (KMP)		
Rent Paid	6.00	5.40
Enterprises owned or significantly influenced by any management personnel or their relatives		
Revenue	11.59	20.39
Purchase	131.73	105.82
Rent Paid	98.26	47.16
Rent Received	31.88	21.25
Professional & Retainership Fees Expenses	427.50	281.66
CSR Contribution (including Prepaid CSR)	57.85	83.22
Employee Benefit Liability Transfer	-	12.33
Reimbursement of Expenses Paid	0.22	2.79
Reimbursement of Expenses Received	20.25	43.24
Independent Directors		
Directors Sitting Fees	12.10	9.30

Notes to Consolidated Financial Statements
as at 31st March, 2026

c. **The following balances were outstanding with the related parties mentioned above, in the ordinary course of business:**

₹ in lakhs

Nature of Transactions	As at 31st March, 2026	As at 31st March, 2025
Key Management Personnel (KMP)		
Director Remuneration Payable	8.61	4.14
Salary Payable (KMP)	4.25	7.72
Loan Given	27.50	20.00
Relative of Key Management Personnel (KMP)		
Rent Payable	0.34	0.31
Enterprises owned or significantly influenced by any management personnel or their relatives		
Security Deposit Received	7.50	7.50
Trade Receivable	-	9.02
Trade Payable	65.17	29.27

Note:

i. The above related party transaction is as disclosed by the management and relied upon by auditor.

ii. Post employment benefits and long term employee benefits are determined on the basis of actuarial valuation for the Group as a whole and hence segregation is not available.

iii. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31st March, 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (Previous Year: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

43 EARNINGS PER SHARE (EPS):

₹ in lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Basic EPS:		
(i) Net Profit attributable to Equity Shareholders	2,242.42	2,094.47
(ii) Weighted average number of Equity Shares outstanding (Nos.)	510.00	510.00
Basic EPS (₹) (i)/(ii)	**4.40**	**4.11**
Diluted EPS:		
(i) Net Profit attributable to Equity Shareholders	2,242.42	2,094.47
(ii) Weighted average number of Equity Shares outstanding (Nos.)	510.00	510.00
Diluted EPS (₹) (i)/(ii)	**4.40**	**5.21**

44 SEGMENT REPORTING:

The Company's Chief Operating Decision Maker (CODM) reviews the financial performance of the Group as a whole. The Group is engaged in the business of Chemicals, which constitutes a single reportable segment as per Ind AS 108 - 'Operating Segments'

Notes to Consolidated Financial Statements
as at 31st March, 2026

45 RECONCILIATION OF LIABILITIES FROM FINANCING ACTIVITIES

₹ in lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Borrowings		
Opening Balance	900.07	179.57
Cash inflow/(outflow) of non-current borrowings	(152.74)	(18.87)
Cash inflow/(outflow) of current borrowings	(910.79)	739.37
Closing Balance	**14.91**	**900.07**
Lease Liabilities		
Opening Balance	22.76	27.01
Additions during the year	160.52	13.67
Finance cost accrued during the year	14.02	3.06
Deletions	(21.98)	-
Payment of lease liabilities	(46.61)	(20.98)
Closing Balance	**128.70**	**22.76**

46 VALUE OF IMPORTS CALCULATED ON CIF BASIS

₹ in lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	6,839.32	5,217.41
Traded Goods	10,478.75	16,424.71
Others	-	45.86
Total	**17,318.08**	**21,687.98**

47 EXPENDITURE IN FOREIGN CURRENCY

₹ in lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Membership & Subscription	3.92	3.24
Royalty	-	80.22
Travelling	9.29	14.02
Licence Fees	10.91	
Freight and Forwarding Charges	247.68	586.77
Interest on Trade Credit	15.37	40.48
Business Support Expenses	95.78	86.42
Research and Development Expenses	2.96	-
Seminar and Exhibition Expenses	22.99	-
Total	**408.90**	**811.15**

Notes to Consolidated Financial Statements
as at 31st March, 2026

48 IMPORTED AND INDIGENOUS RAW MATERIALS, COMPONENTS CONSUMED:

₹ in lakhs

Raw Materials	% of total consumption		Value	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Imported	84.13%	76.52%	5,718.80	4,252.45
Indigenously obtained	15.87%	23.48%	1,079.03	1,304.88
Total	**100.00%**	**100.00%**	**6,797.83**	**5,557.33**

49 EARNINGS IN FOREIGN CURRENCY

₹ in lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Exports at F.O.B. Value	4,417.92	7,596.88
Commission Income	11.58	7.52
Dividend Income	-	563.18
Total	**4,429.50**	**8,167.58**

50 FINANCIAL PERFORMANCE AND CASH FLOWS INFORMATION OF DISCONTINUED OPERATIONS

The business operations of B R Chemicals Co. Ltd., a wholly-owned material subsidiary of the Group, have been classified and presented as discontinued operations in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. This follows the decision of the Board of Directors of the Holding Company at its meeting held on 14th August, 2025 to initiate necessary steps for the closure, sale or transfer of 100% of its shareholding in the said subsidiary. This decision is in continuation of the earlier resolution dated 30th January, 2025 to discontinue the existing business operations of the subsidiary.

The necessary steps for sale of the aforementioned subsidiary including execution of the share purchase agreement and necessary regulatory approvals will be taken and the management expects the sale to be completed in the next twelve months from the end of the financial year.

B.R. Chemical, Japan has accordingly been classified as a discontinued operation in line with the requirements of Ind AS 105, "Noncurrent Assets Held for Sale and Discontinued Operations" and the appropriate accounting treatment/disclosures have been made in the consolidated financial statements.

Earlier published consolidated figures pertaining to the year ended 31st March, 2025 have now been re-presented in accordance with Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations":

(a) Consolidated figures of Statement of Profit and Loss;

(b) Consolidated figures of Statement of Cash Flows.

The financial performance and cash flow information for discontinued operations are given below:

₹ in lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial performance		
Revenue from operations	-	5,386.23
Other income	1.39	16.69
Purchases of stock in trade	-	(5,313.86)
Employee benefits expense	-	(44.32)
Finance cost	(0.22)	(2.27)
Other expenses	(8.36)	(43.78)
Profit/(Loss) before tax	**(7.19)**	**(1.31)**

Notes to Consolidated Financial Statements
as at 31st March, 2026

₹ in lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Tax Expense	-	-
Profit/(Loss) after tax from discontinued operations	**(7.19)**	**(1.31)**
Other comprehensive income	1.69	35.62
Total comprehensive income from discontinued operations	**(5.50)**	**34.31**
Cash flow information		
Net cash from/(used in) operating activities	54.29	(34.99)
Net cash from/(used in) investing activities	-	6.26
Net cash from/(used in) financing activities	(178.38)	(39.77)
Net cash from/(used in) discontinued operations	**(124.09)**	**(68.50)**
Carrying Amounts of Assets and Liabilities		
The major classes of assets and liabilities classified as held for sale are:		
Cash and Cash Equivalent	31.80	
Total Assets Held for Sale	**31.80**	
Other Liabilities	(0.02)	
Total Liabilities Directly Associated with Assets Held for Sale	**(0.02)**	

51 AUTHORIZATION OF FINANCIAL STATEMENTS

The financial statements of the Group for the year ended 31st March, 2026 were authorised for issue in accordance with a resolution of the board of directors on 13th May, 2026.

52 DISCLOSURE IN CONSOLIDATED FINANCIAL STATEMENTS

In line with the General Circular No. 39/2014, dated 14th October, 2014, issued by the Ministry of Corporate Affairs, the disclosures relevant to Consolidated Financial Statements only have been provided.

Notes and disclosures which are similar to those of Standalone financial statement of Black Rose Industries Limited are not repeated here. The relevant note references in the Standalone financial statement are as follows:

Particulars	Note Reference of standalone financial
Lease	Note No. 43
Defined Benefit Plan	Note No. 44
Impact of New Labour Code	Note No. 45
Share Based Payments (Employee Stock Options)	Note No. 46
Contingent Liability & Capital Commitments	Note No. 49
Corporate Social Responsibility	Note No. 51
Dues to Micro Small and Medium Enterprises	Note No. 52
Compliance of Sec 186	Note No. 53
Research and Development Expenditure	Note No. 61

53 MISCELLANEOUS

i) Quarterly statements of stocks and other current assets filed by the Holding Company with banks are in agreement with the books of accounts.

ii) The Holding Company has not traded or invested in crypto currency or virtual currency during the year.

iii) The Holding Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company (Ultimate Beneficiaries) or,

(b) Provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries.

Notes to Consolidated Financial Statements

as at 31st March, 2026

iv) The Holding Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Holding Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company (Ultimate Beneficiaries) or,

(b) Provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries.

v) The Holding Company does not have any charges or satisfaction of charges which are yet to be registered with ROC beyond the statutory period.

vi) The Holding Company does not have any scheme of arrangements which have been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.

vii) Provision regarding the number of layers prescribed under Section of Section 2 (87) of the Act read with the Companies (Restriction on number of layers) Rules, 2017 is not applicable.

viii) The Holding Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of Income Tax Act, 1961).

ix) The Holding Company is not declared as willful defaulter by any bank or financial institution or other lenders.

x) There is no transaction with the Struck off Companies under Section 248 or 560 of the Companies, Act 2013.

xi) No proceedings initiated or pending against the Holding Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

xii) There were no material subsequent events to be recognized or reported that are not already disclosed.

xiii) In the Opinion of the Board of Directors, the Current Assets, Loans & Advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The Provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

xiv) The title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Holding Company.

xv) a) Figures have been disclosed in rupees in Lakhs.

b) Previous year's figures have been regrouped and/or reclassified wherever found necessary to confirm current year's presentation.

As per our report of even date
For and on behalf of M M NISSIM & CO LLP
Chartered Accountants
Firm Regn. No. 107122W/W100672

Saomil R Vora
Partner
Membership No. 135247

Place: Mumbai
Date: 13th May, 2026

For and on behalf of the Board of Directors

Shruti Jatia
Whole-Time Director
DIN: 00227127

Ambarish Daga
Whole-Time Director
DIN: 07125212

Ratan Kumar Agrawal
Chief Financial Officer

Darshana Sawant
Company Secretary

NOTES

NOTES

Corporate Information

Board of Directors and Key Managerial Personnel

Mr. Anup Jatia (DIN – 00351425)
Non-Executive Chairman

Mrs. Shruti Jatia (DIN – 00227127)
Whole-Time Director

Mr. Ambarish Daga (DIN – 07125212)
Whole Time Director

Mr. Rishabh Saraf (DIN – 00161435)
Non-Executive Independent Director

Mr. Abhishek Murarka (DIN – 00876022)
Non-Executive Independent Director

Mrs. Deepa Poncha ((DIN – 01916512)
Non-Executive Independent Director

Mr. Mayur Desai (DIN – 00358846)
Non-Executive Independent Director

Mr. Ratan Kumar Agrawal
Chief Financial Officer

Ms. Darshana Sawant
Company Secretary and Compliance Officer

Bankers

Axis Bank Limited
HDFC Bank Limited
Kotak Mahindra Bank Limited

Statutory Auditors

M/s. M M Nissim & Co. LLP, Chartered Accountants
Firm Registration No. – 107122W/W100672
Barodawala Mansion, B wing, 3rd Floor
81, Dr. Annie Besant Road, Worli, Mumbai – 400 018

Corporate Identity Number

L17120MH1990PLC054828

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Email: investor@blackrosechemicals.com

Registrar and Share Transfer Agents

M/s. Satellite Corporate Services Private Limited
Office No. A 106 and 107, Dattani Plaza, East West Compound
Andheri Kurla Road, Safed Pool, Sakinaka, Mumbai – 400 072
Tel: 022 2852 0461/62 Fax: 022 2851 1809
Email: service@satellitecorporate.com

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District Bharuch, Gujarat

11-18, Phase No. 2, Shree Laxmi Co-op. Industrial Estate
Limited, Hatkanangle – 416 109, Ichalkaranji, Maharashtra

BLACK ROSE

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