



BHAGERIA INDUSTRIES
LIMITED

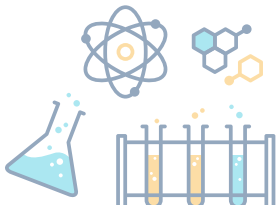


Annual Report 2025-26

Capacity | Capability | Continuity

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Bhageria Industries Limited

37th ANNUAL GENERAL MEETING

 Day & Date : Saturday, August 1, 2026
 Time : 12:30 p.m.



To view this report online or to know more about us, please visit www.bhageriagroup.com

THEME OF THE YEAR

Some years ask a company to reinvent itself. FY 2025-26 asked something different of Bhageria — to keep doing what already works and do it a little better. That is a quieter kind of success, but no less real for it.

Our chemicals business grew sharply this year on the back of capacity we had already built and export relationships we had already nurtured. Our solar arm switched on new generation capacity that had been under construction for some time. Our community programmes continued reaching the same villages, schools and health centres they always have. Nothing here is a sudden pivot — it is the compounding effect of choices made, and remade, year after year.

“Capacity, Capability, Continuity” is our way of naming that pattern honestly. Capacity speaks to the ground we covered this year — more output, more generation,

more reach. Capability speaks to what made that ground worth covering — the people, processes and judgment that turned investment into results rather than just expense. And continuity speaks to what we were careful not to disturb along the way: the relationships, the values and the steady hand of leadership that has carried this Company through every market cycle it has faced.

It is a theme built around the discipline of showing up for the same commitments — chemistry, clean energy and care — and trusting that each year’s progress, quietly added to the last, eventually becomes something worth pointing to.



VISION & MISSION



VISION

To be counted among the foremost names in dyes and dye intermediates — not by chasing scale alone, but by pairing cleaner, more sustainable technologies with manufacturing discipline strong enough to keep our customers choosing us first.



MISSION

We exist to keep innovating — in products, in process, in the way we work — without losing sight of the customer relationships that built this Company. That means investing in the people who carry our values forward, and treating the social, economic, and environmental health of our communities as a responsibility we hold permanently, not periodically.

OUR VALUES



Integrity

Thorough professionalism in every activity, with absolute honesty and no compromise on our principles.



Excellence

A constant push toward the best level of performance and the discipline to keep improving once we get there.



Safety

The wellbeing of our employees, suppliers, buyers and society guides every operational decision we make.



Sustainability

Every business activity carried out with an eye toward a better tomorrow for the generations that follow.

FY 2025–26 AT A GLANCE

KEY FINANCIAL METRICS

The numbers this year tell a simple story: a Chemical segment running close to full capacity, translating directly into the Company's strongest revenue growth in several years.



EBITDA

₹ 102.25 (₹ IN CRORE)

PAT

₹ 50.30 (₹ IN CRORE)

EBITDA MARGIN

11.61% (IN %)

DIVIDEND

21.69% (IN %)

TOTAL INCOME

₹ 880.56 (₹ IN CRORE)

EARNING PER SHARE

₹ 11.52 (IN ₹)

BUILDING STEADILY, YEAR ON YEAR

Bhageria's growth has never depended on a single breakthrough moment. It has been assembled, year by year, out of capacity expansions, new certifications, fresh export relationships and an ever-deepening solar footprint — each one ordinary on its own, but cumulatively the reason the Company stands where it does today.

FY 2025-26 added its own chapter to that record. Two of the Company's three core businesses — Specialty Chemicals and Solar Energy — each took a concrete step forward this year, while the foundations for the third, Pharmaceuticals, continued to be laid for the years ahead.



THE YEARS, IN BRIEF

1989

Incorporated as Bhageria Dye Chem Limited on July 12, 1989, by promoters Mr. Suresh Bhageria and Mr. Vinod Bhageria.

1990

Establishment of specialty chemicals manufacturing operations, building expertise and we entered the dye intermediates business by setting up a Vinyl Sulphone plant with a capacity of 540 TPA

1995

Went public with an objective to fund additional capacity for new products

2002

Expanded the Vinyl Sulphone plant capacity from 540 TPA to 3600 TPA

2015

- Changed name to Bhageria Industries Ltd from Bhageria Dye Chem Ltd
- Forayed into Solar roof top panels with a capacity of 2.80 MWP

2016

- Signed a Solar PPA with SECI for 25 years with a capacity of 30MW
- Listed on the National Stock Exchange (NSE)
- Stock split from face value of ₹ 10/- to ₹ 5/-

2026

Rahuri Cleantech successfully commissioning a 7 MW Solar Power Plant at Pimpalgaon Wagha, Ahilyanagar in February 2026, followed by another 7 MW Solar Power Plant at Bhatkudgaon, Maharashtra, in March 2026 and 7 MW solar PV plant online at Khanapur, Maharashtra in May 2026.

2025

- Commenced - Plasticizers Production
- Plant Under Development - H-Acid capacity from 400 to 500 MT/month at Tarapur.

2021

Acquired Bhageria & Jajodia Pharmaceuticals Private Limited as a subsidiary - marking the Company's formal entry into pharmaceuticals.

2020

Commissioned a Sulphuric Acid Plant at Tarapur with a capacity of 300 TPD.

2019

- Announced a stock bonus of 1:1
- Acquired a piece of land in Vapi, Gujarat for expansion

2018

- Merged Nipur Chemicals Limited
- Paid highest ever Dividend (110% of Face Value)

2017

Commissioned a 30MW Solar Plant, Maharashtra.

CAPACITY, CAPABILITY, CONTINUITY

CAPACITY gives us the ability to grow.

CAPABILITY enables us to grow with excellence.

CONTINUITY ensures that every achievement becomes the foundation for the next.



CORPORATE INFORMATION

Board of Directors & KMP

Mr. Suresh Bhageria

Chairman & Executive Director(WTD)

Mr. Vinod Bhageria

Managing Director

Mr. Vikas Bhageria

Jt. Managing Director (WTD)

Mr. M. M. Chitale

Non-Executive Independent Director

Mr. Vikas Goel

Non-Executive Independent Director

Prof. (Dr.) G. D. Yadav

Non-Executive Independent Director

Ms. Ameya Jadhav

Non-Executive Independent Director

Mr. Rakesh Kachhadiya

Chief Financial Officer

Mrs. Deepa Toshniwal

Company Secretary

Statutory Auditors:

Sarda & Pareek LLP, Chartered Accountants

Mahavir Apartments, Third Floor,
598, M. G. Road, Near Suncity Cinema,
Vile Parle (E), Mumbai - 400 057.

Secretarial Auditors:

M/s. GMJ & Associates, Company Secretaries

3rd & 4th Floor, Vaastu Darshan - B
Above Central Bank of India, Azad Road,
Andheri (East), Mumbai- 400 069.

Registered Office:

Bhageria Industries Limited

CIN No: L40300MH1989PLC052574
17th Floor, Office No. 1702, 9 Business Bay,
Off New Link Road, Mindspace, Behind Evershine Mall,
Malad (West), Mumbai – 400064

Tel: (022)-4043 6666

Website: www.bhageriagroup.com

Email: info@bhageriagroup.com

Registrar and Share Transfer Agent ('RTA'):

MUFG INTIME and Share Transfer Agent ('RTA')

C-101, 247 Park, LBS Marg, Vikhroli West,
Mumbai – 400083 **Tel:** (022)-49186270

Email Id: rnt.helpdesk@in.mpms.mufg.com

Bankers:

Yes Bank

Axis Bank

Kotak Bank



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report online

COMPOSITION OF COMMITTEES



COMMITTEE	RESPONSIBILITIES	CHAIRPERSON & MEMBERS
Audit Committee	Regularly reviews and evaluates financial statements, internal audit reports, audit plans, key audit observations, the adequacy and effectiveness of internal control systems, compliance with applicable accounting standards and other related financial and regulatory matters.	Mr. M. M. Chitale (C) Mr. Vikas Goel (M) Ms. Ameya Jadhav (M)
Nomination & Remuneration Committee	Reviews and recommends remuneration for Directors, Senior Management Personnel and Key Managerial Personnel (KMPs), ensuring fairness, performance alignment and compliance with the Company's policies and applicable laws.	Mr. Vikas Goel (C) Ms. Ameya Jadhav (M) Mr. M.M.Chitale (M)
Stakeholders Relationship Committee	Oversees and facilitates the timely resolution of shareholder grievances and investor concerns, ensuring effective investor relations and regulatory compliance.	Mr. Vikas Goel (C) Ms. Ameya Jadhav (M) Mr. Suresh Bhageria (M)
Corporate Social Responsibility Committee	Formulates and recommends the Company's Corporate Social Responsibility (CSR) Policy to the Board and monitors the effective implementation of CSR programmes and initiatives in compliance with applicable statutory requirements.	Ms. Ameya Jadhav (C) Mr. Vikas Bhageria (M) Mr. Vinod Bhageria (M)
Risk Management Committee	To assess and recommend the Board acceptable levels of risk.	Mr. Suresh Bhageria (C) Mr. Vinod Bhageria (M) Mr. Vikas Goel (M) Dr. G.D.Yadav (M)

LEADING WITH EXPERIENCE & FORESIGHT OUR BOARD OF DIRECTORS



Mr. Suresh Bhageria
Executive Director & Chairman (WTD)
C M



Mr. Vinod Bhageria
Managing Director
M M



Mr. Vikas Bhageria
Jt. Managing Director (WTD)
M



Mr. M. M. Chitale
Non-Executive Independent Director
C M



Mr. Vikas Goel
Non-Executive Independent Director
C C M M



Prof. (Dr.) G. D. Yadav
Non-Executive Independent Director
M



Ms. Ameya Jadhav
Non-Executive Independent Director
C M M M

CHAIRMAN'S MESSAGE

*Our strength lies not only
in what we produce today,
but in the foundations
we build for tomorrow.*

Dear Shareholders,

It is with great pride that I present the Annual Report of Bhageria Industries Limited for the Financial Year 2025-26 a year of consistent, broad-based growth across our chemicals, solar and pharmaceutical businesses and one that reflects the steady compounding of strategies we have pursued with discipline and patience over several years.

Let me begin with what the numbers tell us, because this year the numbers tell a genuinely encouraging story. On a standalone basis, our total income from operations grew 45.9% to ₹880.56 crore, up from ₹604.08 crore in FY 2024-25. Our net profit grew 19% to ₹50.30 crore. Our

Chemical segment was the primary engine of this growth, contributing ₹829.56 crore in revenue, supported by plant utilisation that held at 95-97% through much of the year and sustained export demand from our customers in Southeast Asia and Europe. Reflecting the Company's strong financial position, we are pleased to recommend a final dividend of ₹2.50 per equity share for FY 2025-26, compared with ₹1.50 per equity share in the previous year. This represents a 50% dividend on the paid-up equity share capital of the Company and reflects our continued commitment to rewarding our shareholders while maintaining a strong foundation for sustainable future growth.

Beyond the headline numbers, however, what I find most encouraging about FY 2025-26 is the

quality of growth. Revenue did not expand simply because market conditions were favourable it expanded because we had made the right investments in capacity and relationships in prior years, and those investments yielded returns this year. The two decisions, I would highlight in particular are our expansion of H-Acid manufacturing capacity from 400 to 500 metric tons per month, to generate an incremental ₹50-75 crore in annual revenue once fully ramped, and our entry into the plasticizers segment, with production commencing at our Tarapur facility in December 2025. Neither of these is a bold diversification away from what we know both are disciplined extensions of the same specialty chemicals expertise that has defined Bhageria for decades. That is, I believe, the right way to grow.

On the renewable energy front, our subsidiary, Rahuri Cleantech Private Limited, successfully commissioned a 14 MW solar power plant during 2025-26, followed by the commissioning of an additional 7 MW in May 2026, taking the total installed capacity to 21 MW. This plant is part of a larger, 32 MW capacity build-out underway through Maharashtra's MSKVY 2.0 scheme and it adds real, generating megawatts to a portfolio we have been building steadily since our first entry into solar in 2015. I am deeply proud that this progress has been achieved through disciplined, organic growth rather than costly acquisitions or significant capital expenditure. It reflects years of patient project development, prudent execution, and the strong, trust-based relationships our team has built with state government stakeholders. Today, those long-term efforts are delivering tangible results translating strategic vision into reliable power generation and creating sustainable value for our shareholders.

Our pharmaceutical ambitions, I want to be candid, are a longer-term journey. We continue to invest in the R&D and regulatory infrastructure required to establish a credible position in Vitamins and Steroids the high-value API categories where we believe Bhageria can eventually build a differentiated pipeline. The contribution of this segment to this year's results remains modest and I would not wish to overstate where we are in that journey. What

I can say is that the foundation we are laying in scientific capability, in regulatory relationships and in understanding of the global healthcare supply chain is one that we believe will generate meaningful returns for our shareholders in the years ahead, even if the timeline requires continued patience.

As we enter FY 2026-27, we do so from a position of financial strength and strategic clarity. India's broader economic environment easing inflation, accommodative monetary policy, and resilient rural demand provides a supportive backdrop. Our chemicals business has the capacity, the export relationships, and the process efficiency to keep growing. Our solar pipeline has real projects in execution. And our pharmaceutical ambitions remain intact, guided by the same discipline that has always defined Bhageria's approach to investing in what comes next.

Our priorities for the coming year remain firmly focused on strengthening our core business and creating sustainable long-term value. Deepen our R&D capability in both chemicals and pharmaceuticals, bring more automation into our manufacturing processes, continue strengthening our global customer relationships, and maintain the financial discipline that has allowed us to grow profitably and consistently through cycles that have challenged many of our peers. We will not chase growth at the expense of margin or balance sheet health. That has never been Bhageria's way and it will not become so.

On behalf of the entire Board, I extend my heartfelt appreciation to our employees, whose expertise and commitment make everything else in this report possible; to our customers and partners, whose continued trust is the foundation of our business; and to our shareholders, whose patient confidence allows us to keep building, year after year, on the foundation we have already laid. We look forward to continuing this journey together.

Warm regards,
Suresh Bhageria
Chairman
Bhageria Industries Limited

FINANCIAL HIGHLIGHTS

TOTAL INCOME

(INR. in crore)

FY2022	605
FY2023	505
FY2024	512
FY2025	604
FY2026	881

EBITDA

(INR. in crore)

FY2022	125
FY2023	58
FY2024	61
FY2025	91
FY2026	102

EARNING PER SHARE

(IN ₹)

FY2022	16
FY2023	3
FY2024	5
FY2025	10
FY2026	12

DIVIDEND PAYOUT

(INR. in crore)

FY2022	17
FY2023	4
FY2024	4
FY2025	7
FY2026	11

EBITDA MARGIN

(IN %)

FY2022	21%
FY2023	12%
FY2024	12%
FY2025	15%
FY2026	12%

PAT

(INR. in crore)

FY2022	71
FY2023	15
FY2024	20
FY2025	42
FY2026	50

NET WORTH

(INR. in crore)

FY2022	366
FY2023	364
FY2024	379
FY2025	416
FY2026	460

PAT MARGIN

(IN %)

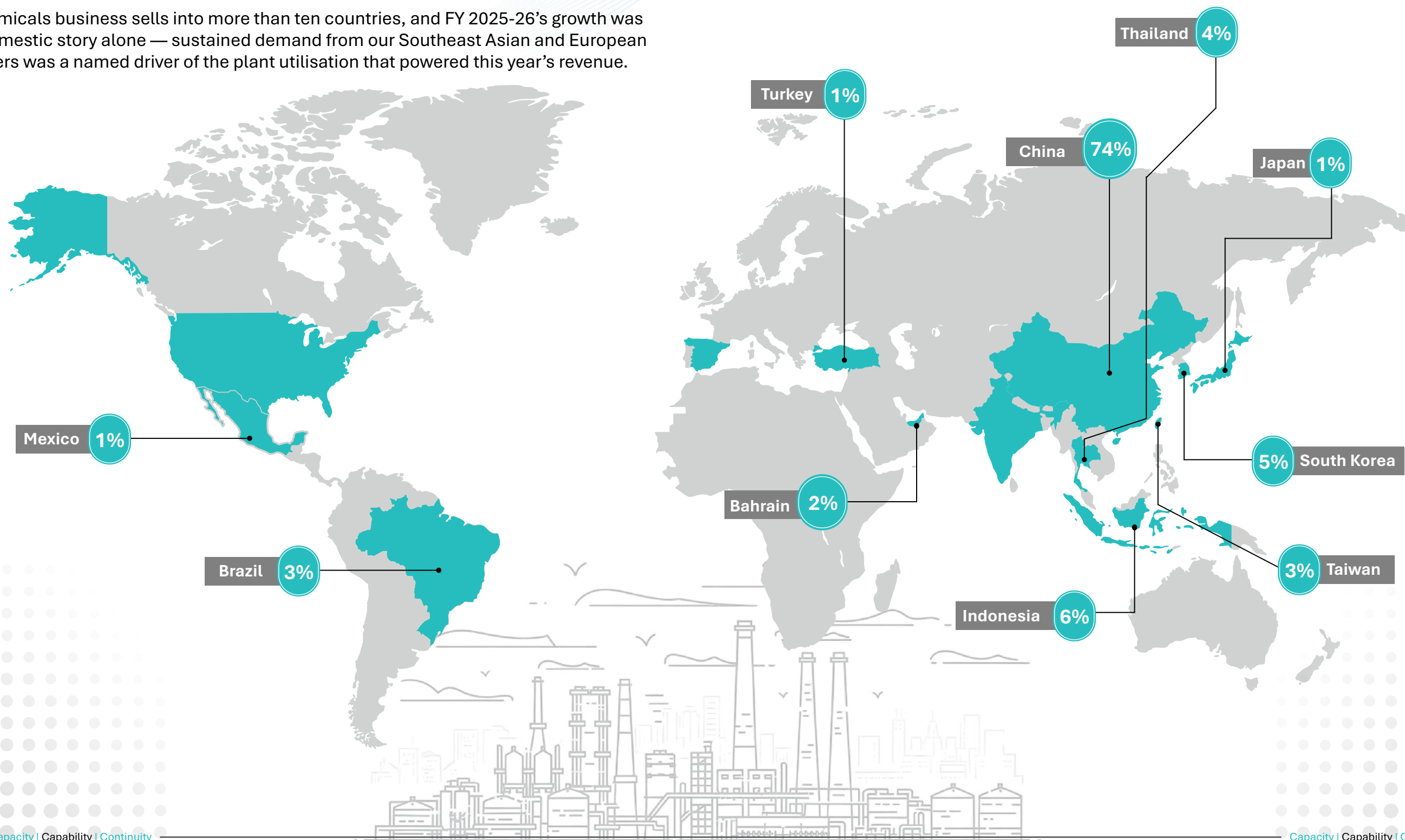
FY2022	12
FY2023	3
FY2024	4
FY2025	7
FY2026	6

What stands out across this five-year span is the shape of the recovery:

after a dip through FY23 and FY24, three consecutive years of revenue growth have followed, with FY26 marking the highest total income and EBITDA the Company has recorded in this period. EPS rose to ₹11.52 for the year, against ₹9.68 in FY25 and the dividend payout ratio stood at 21.7%, with net worth growing to ₹460 crore.

GLOBAL PRESENCE

Our chemicals business sells into more than ten countries, and FY 2025-26's growth was not a domestic story alone — sustained demand from our Southeast Asian and European customers was a named driver of the plant utilisation that powered this year's revenue.



OUR OFFERING

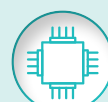
Specialty Chemicals

Our chemicals business remains the engine of the Company, supplying dye intermediates to textile, leather, paper, food processing and pharmaceutical manufacturers who need consistent quality at scale. Backward integration into our own raw material production keeps us insulated from external supply shocks and gives us a cost advantage that competitors sourcing externally simply cannot match.

This year, that engine ran harder than usual. Demand from Southeast Asian and European buyers kept

our plants operating at 95-97% utilisation through much of FY 2025-26 and we used the momentum to invest for expansion lifted our H-Acid capacity from 400 to 500 metric tons per month, a move expected to contribute an incremental ₹50-75 crore to annual revenue once fully ramped. We also opened an entirely new product line at Tarapur — plasticizers — adding a fourth specialty chemical to a portfolio that has historically centred on H-Acid, Gamma Acid and Vinyl Sulphone.

The industries in which we contribute:



Electronics and IT



Food



Textile and Leather



Paints & Coatings
Industry



Construction &
Infrastructure



Healthcare

Our specialty chemical range now includes:

- H-Acid — recently expanded capacity, our largest-volume product
- Gamma Acid
- Vinyl Sulphone
- Plasticizers — new this year, production underway at Tarapur

These intermediates remain essential building blocks across Electronics & IT, Food, Textile & Leather, Paints & Coatings, Construction & Infrastructure, and Healthcare — sectors that, between them, ensure our chemicals business is never overly dependent on the fortunes of any single industry

Pharmaceuticals

Our pharmaceutical ambitions are best described as a foundation still being poured rather than a building already standing. The strategic focus remains on high-impact R&D in Vitamins and Steroids, where we believe a differentiated, science-led pipeline can eventually translate into a meaningful position in global healthcare. This is patient, deliberate work and we continue to invest in the regulatory groundwork and manufacturing infrastructure this sector demands before results show up in our numbers.

Renewable Energy

Bhageria's solar business, now in its second decade since our 2015 entry into the sector, exists to do two things at once: generate dependable returns through long-term power purchase agreements, and reduce the carbon footprint of the industries we serve. FY 2025-26 gave us a genuine, switched-on result to point to rather than a plan still on paper — our subsidiary Rahuri Cleantech Private Limited successfully commissioning a 7 MW Solar Power Plant at Pimpalgaon Wagha, Ahilyanagar in February 2026, followed by another 7 MW Solar Power Plant at Bhatkudgaon, Maharashtra, in March 2026 and 7 MW solar PV plant online at Khanapur, Maharashtra in May 2026.

This plant is one piece of a larger, 32 MW capacity build-out underway through the Maharashtra government's MSKVY 2.0 scheme and it adds real, generating megawatts to a portfolio we intend to keep growing in the years ahead.

ESG COMMITMENT

Climate Action & Energy Discipline

Our climate commitments continue to be anchored in recognised global frameworks — TCFD, CDP, and SBTi — with science-based targets guiding our decarbonisation work. On the ground, that translates into advanced scrubbers, dust recovery systems and low-emission cooling technologies that keep our manufacturing footprint in check even as output has grown.

This year's most tangible energy story, however, was not incremental efficiency but a new generation asset: the Khanapur solar plant, now operational and feeding clean power into the grid. Alongside it, our existing efficiency programme — capacitor power banks, microturbines recovering waste energy and our Smart Comm digital energy management system — continued running in the background, doing the less visible work of keeping our energy use disciplined.



CSR Expenditure at a Glance FY 2025-26

saw the Company direct **₹33.99** lakh across five social sectors.

Healthcare received the largest share of this spending, followed by education — a split that reflects where the Company believes its contribution can be most immediately felt, while infrastructure, animal welfare and national heritage initiatives each received meaningful, if smaller, allocations.



HEALTHCARE

₹12.94
lakh

The single largest area of CSR spend this year, continuing our village medical centre's free Ayurveda, Naturopathic and Homeopathy treatment services, alongside eye health camps and preventive screening for chronic conditions such as diabetes.



EDUCATION

₹8.75
lakh

Scholarships, learning materials and school and library infrastructure aimed at removing the financial and facility barriers that keep underprivileged youth from quality education.



ANIMAL WELFARE

₹4.80
lakh

Support for the protection and welfare of animals, both in the wild and in captivity, as part of our broader environmental stewardship commitments.



INFRASTRUCTURE

₹4.50
lakh

Community infrastructure projects aimed at tangibly improving day-to-day quality of life in the areas surrounding our operations



NATIONAL HERITAGE

₹4.50
lakh

Continued support for the preservation of India's traditional art forms and indigenous knowledge systems, with direct livelihood support for local artisans and craftsmen.



PEOPLE & COMMUNITY

Our CSR work has not changed in shape this year and that consistency is itself the point these are long-running commitments, not annual campaigns and their value comes from showing up reliably.



HEALTH & WELLNESS

Our village medical centre continues offering free Ayurveda, Naturopathic and Homeopathy treatment, alongside eye health camps and preventive screening for chronic conditions such as diabetes.

EDUCATION & SKILLS

Scholarships, learning materials and school and library infrastructure remain targeted at removing the financial and facility barriers that keep underprivileged youth from quality education.

ENVIRONMENTAL STEWARDSHIP

Ongoing protection of flora, fauna and animal welfare, supported by regular tree plantation drives across the communities where we operate.

INFRASTRUCTURE DEVELOPMENT

Community infrastructure projects aimed at tangibly improving day-to-day quality of life in the areas surrounding our operations.

HERITAGE, ART & CULTURE

Continued support for India's traditional art forms and indigenous knowledge systems, with direct livelihood support for local artisans and craftsmen.

GOVERNANCE & ETHICS

A Code of Conduct spanning Executive and Non-Executive Directors, employees and channel partners, reinforced through ongoing training, internal audits and open communication.

GOVERNANCE & ETHICS

Our Code of Conduct continues to span Executive and Non-Executive Directors, employees and channel partners, reinforced through ongoing training, internal audits and open communication channels that keep our compliance mechanisms aligned with evolving regulatory expectations.



Growth that compounds is rarely loud. It is built, year after year, on choices that look small until you measure them in decades rather than quarters.

NOTICE

NOTICE is hereby given that the 37th Annual General Meeting (AGM) of the Members of Bhageria Industries Limited (CIN: L40300MH1989PLC052574) will be held on Saturday, August 1, 2026 at 12:30 p.m. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact, with or without modification(s) the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt;
 - a. the Audited Standalone Financial Statements of the Company for the year ended March 31, 2026, including the Audited Balance Sheet as at March 31, 2026, the Statement of Profit and Loss & Cash Flow Statement for the year ended on that date together with the Reports of the Directors and Auditors thereon.
 - b. the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2026, including the Audited Balance Sheet as at March 31, 2026, the Statement of Profit and Loss & Cash Flow Statement for the year ended on that date together with the Report of the Auditors thereon.
2. To declare Dividend on Equity Shares for the year ended March 31, 2026.
3. To appoint a Director in place of Mr. Vikas Bhageria (DIN: 02976966) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To re-appoint Mr. Suresh Bhageria (DIN: 00540285) as Whole-time Director of the company designated as “Executive Director & Chairman” for a term of 3 (Three) years:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203, and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force)

read along with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended from time to time, consent of the members be and is hereby accorded for the re-appointment of Mr. Suresh Bhageria as the Whole-time Director on the Board of the Company designated as “Executive Director & Chairman” of the Company, who has attained the age of 70 years, liable to retire by rotation, for a period of 3 (three) years commencing from April 1, 2027 to March 31, 2030, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, upon the terms and conditions including remuneration set out in the Explanatory Statement annexed to the Notice convening this meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his re-appointment), with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed to between the Board of Directors and Mr. Suresh Bhageria.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do all such acts, deeds and matters as in its absolute discretion it may think necessary, expedient and desirable, to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution.”

5. **To re-appoint Mr. Vinod Bhageria (DIN: 00540308) as Managing Director of the company for a term of 3 (Three) years:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203, and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read along with Schedule V to the Act and the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended from time to time, consent of the members be and is hereby accorded for the re-appointment of Mr. Vinod Bhageria as Managing Director of the Company, who has attained the age of 70 years, not liable to retire by rotation, for a period of 3 (three) years commencing from April 1, 2027 to March 31, 2030, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, upon the terms and conditions including remuneration set out in the Explanatory Statement annexed to the Notice convening this meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his re-appointment), with liberty to the Board of Directors to alter and vary the terms and conditions of the said reappointment in such manner as may be agreed to between the Board of Directors and Mr. Vinod Bhageria.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do all such acts, deeds and matters as in its absolute discretion it may think necessary, expedient and desirable, to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution.”

6. **To re-appoint Mr. Vikas Bhageria (DIN: 02976966) as Whole Time Director of the company designated as “Jt. Managing Director” for a term of 3 (Three) years:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203, and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read along with Schedule V to the Act and the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended from time to time, consent of the members be and is hereby accorded for the re-appointment of Mr. Vikas Bhageria as the Whole-time Director on the Board of the Company designated as “Jt. Managing Director” of the Company, liable to retire by rotation, for a period of 3 (three) years commencing from April 1, 2027 to March 31, 2030, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, upon the terms and conditions including remuneration set out in the Explanatory Statement annexed to the Notice convening this meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his re-appointment), with liberty to the Board of Directors to alter and vary the terms and conditions of the said reappointment in such manner as may be agreed to between the Board of Directors and Mr. Vikas Bhageria.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do all such acts, deeds and matters as in its absolute discretion it may think necessary, expedient and desirable, to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution.”

7. **To approve payment of Remuneration to M/s K V M & Co., Cost Accountants (Firm Registration No. 000458), the Cost Auditors of the Company for the Financial Year 2026-27:**

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 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory

modification(s) or re-enactment thereof, for the time being in force), M/s K V M & Co., Cost Accountants (Firm Registration No. 000458) appointed by the Board of Directors to conduct the audit of the cost records of the Company, be paid a remuneration for the Financial Year ending March 31, 2027 of ₹2,00,000/- plus GST as applicable and out of pocket expenses as may be incurred by them in connection with the aforesaid audit.”

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all such acts,

deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

For and on behalf of the Board of Directors
 BHAGERIA INDUSTRIES LIMITED

Place: Mumbai
 Date: May 2, 2026

SURESH BHAGERIA
 CHAIRMAN
 (DIN: 00540285)

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

ITEM NO 4.

Mr. Suresh Bhageria is currently the Whole-time Director on the Board of the Company designated as “Executive Director & Chairman” and also Member of Stakeholders Relationship Committee.

Mr. Suresh Bhageria was re-appointed as a Whole-time Director w.e.f. April 1, 2024 for a period of 3 (Three) years up to March 31, 2027. Subsequently, at the 34th Annual General Meeting of the Company held on September 9, 2023, the Members of the Company had approved the re-appointment and terms of remuneration of Mr. Suresh Bhageria, Whole-time Director, including, inter-alia, salary scale of ₹9,00,000/- per month to ₹15,00,000/- per month, with authority to the Board to fix his salary within the above mentioned scale.

Mr. Suresh Bhageria is associated with the company since 1994 and having experience of more than 38 years in the areas of general management and dyes & dye intermediates industries. Mr. Suresh Bhageria is the promoter of the Company and has played key role in the organic and inorganic growth of the Company. Considering his long association, vast experience and invaluable contribution towards the growth of the Company, the Board is of the opinion that the leadership and guidance of Mr. Suresh Bhageria is vital and in the best interest of the Company.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors, at their meeting held on May 2, 2026, reappointed Mr. Suresh Bhageria as Whole-time Director of the Company for a period of 3 (Three) years commencing from April 1, 2027 upto March 31, 2030, subject to approval of the Members.

The information in respect of terms of re-appointment including remuneration is as follows:

Period of Re-appointment: From April 1, 2027 upto March 31, 2030 (both days inclusive)

Duties: Mr. Suresh Bhageria shall devote his full time and attention to the business of the Company and carry out such duties as may be entrusted to him by

the Managing Director and/or the Board from time to time and as separately communicated to him. He will exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and its subsidiary.

Remuneration:

A. **Basic Salary:** Current basic Salary ₹9,00,000/- per month in the scale of ₹9,00,000/- to ₹15,00,000/- per month.

The annual increment which will be effective 1st April each year will be decided by the Board based on the recommendation of the Nomination & Remuneration Committee and will be merit-based and take into account the Company’s performance as well.

B. **Benefits, Perquisites, Allowances:** In addition to the basic salary referred to in (A) above, the Executive Chairman shall be entitled to:

- Perquisites include House Rent Allowance, Car, Electricity, Medical Expenses reimbursement for self and family, Leave Travel Concession for self and family, club fees, medical insurance etc., limited to actual or the Annual Salary whichever is less.
- Provision of car for use on Company’s business and telephone at residence will not be considered perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company.
- Company’s Contribution to the Provident Fund, Gratuity and encashment of leave as per the rules of the Company and the same shall not be considered perquisites as aforesaid.
- Reimbursement of all the expenses that may be incurred by him for and on behalf of the Company or in conduct of the business/affairs of the Company.

C. **Commission:** Such remuneration by way of commission, in addition to the salary and perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board

of the Company at the end of each financial year, subject to the overall ceilings stipulated in Section 197 of the Companies Act, 2013 or any modification or enactment thereof.

D. Minimum Remuneration: In the event of loss or inadequacy of profits in any year during the tenure of office, the remuneration payable to him for that year shall be determined by the Board within the ceiling limits as laid down in paragraphs (A) of Section II of Part II of Schedule V to the Companies Act, 2013.

E. Insurance: The Company will take an appropriate Directors' and Officers' Liability Insurance Policy and pay the premiums for the same. It is intended to maintain such insurance cover for the entire period of re-appointment, subject to the terms of such policy in force from time to time.

Mr. Suresh Bhageria, satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. Suresh Bhageria provided his consent for such re-appointment and has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to the enforcement of SEBI Orders regarding the appointment of Directors by the listed companies.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

This explanatory statement together with Annexure thereto be considered as memorandum setting out the terms of re-appointment of Mr. Suresh Bhageria, as Whole-Time Director as specified under section 190 of the Companies Act, 2013 and rules made thereunder.

Except for Mr. Suresh Bhageria and his relatives, no other Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Disclosures, as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

ITEM NO 5.

Mr. Vinod Bhageria is currently a Managing Director of the Company and also Member of Corporate Social Responsibility Committee.

Mr. Vinod Bhageria was re-appointed as a Managing Director w.e.f. April 1, 2024 for a period of 3 (Three) years up to March 31, 2027. Subsequently, at the 34th Annual General Meeting of the Company held on September 9, 2023, the Members of the Company had approved the re-appointment and terms of remuneration of Mr. Vinod Bhageria, Managing Director.

Mr. Vinod Bhageria is associated with the company since inception and having experience of more than 33 years in the areas of dyes & dye intermediates industries, finance, taxation, audit & other allied matters. Mr. Vinod Bhageria is the promoter of the Company and has played key role in the organic and inorganic growth of the Company. Considering his long association, vast experience and invaluable contribution towards the growth of the Company, the Board is of the opinion that the leadership and guidance of Mr. Vinod Bhageria is required by the Company and it will be in the best interest of the Company.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors, at their meeting held on May 2, 2026, re-appointed Mr. Vinod Bhageria as the Managing Director of the Company for a period of 3 (Three) years commencing from April 1, 2027 upto March 31, 2030, subject to approval of the Members.

The information in respect of terms of re-appointment including remuneration is as follows:

Period of Re-appointment: From April 1, 2027 upto March 31, 2030 (both days inclusive)

Duties: The Managing Director shall devote his time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and as separately communicated to him. He will exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and its subsidiary.

Remuneration:

A. Basic Salary: Current basic salary ₹87,500/- per month.

B. Benefits, Perquisites, Allowances: In addition to the basic salary referred to in (A) above, the Managing Director shall be entitled to:

- Perquisites include House Rent Allowance, Car, Electricity, Medical Expenses reimbursement for self and family, Leave Travel Concession for self and family, club fees, medical insurance etc., limited to actual or the Annual Salary whichever is less.
- Provision of car for use on Company's business and telephone at residence will not be considered perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company.
- Company's Contribution to the Provident Fund, Gratuity and encashment of leave as per the rules of the Company and the same shall not be considered perquisites as aforesaid.
- Reimbursement of all the expenses that may be incurred by him for and on behalf of the Company or in conduct of the business/affairs of the Company.

C. Commission: Such remuneration by way of commission, in addition to the salary and perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of the Company at the end of each financial year, subject to the overall ceilings stipulated in Section 197 of the Companies Act, 2013 or any modification or enactment thereof.

D. Minimum Remuneration: In the event of loss or inadequacy of profits in any year during the tenure of office, the remuneration payable to him for that year shall be determined by the Board within the ceiling limits as laid down in paragraphs (A) of Section II of Part II of Schedule V to the Companies Act, 2013.

E. Insurance: The Company will take an appropriate Directors' and Officers' Liability Insurance Policy and pay the premiums for the same. It is intended to maintain such insurance cover for the entire period of re-appointment, subject to the terms of such policy in force from time to time.

Mr. Vinod Bhageria, satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. Vinod Bhageria has provided his consent for such re-appointment and has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to the enforcement of SEBI Orders regarding the appointment of Directors by the listed companies.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

This explanatory statement together with Annexure thereto be considered as memorandum setting out the terms of re-appointment of Mr. Vinod Bhageria, Managing Director as specified under section 190 of the Companies Act, 2013 and rules made thereunder.

Except for Mr. Vinod Bhageria and his relatives, no other Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Disclosures, as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

ITEM NO 6.

Mr. Vikas Bhageria was re-appointed as a Whole-time Director on the Board of the Company designated as “Jt. Managing Director ” w.e.f. April 1, 2024 for a period of 3 (Three) years up to March 31, 2027. Subsequently, at the 34th Annual General Meeting of the Company held on September 9, 2023, the Members of the Company had approved the re-appointment and terms of remuneration of Mr. Vikas Bhageria, Whole-time Director, including, inter-alia, salary scale of ₹7,50,000/- per month to ₹10,00,000/- per month, with authority to the Board to fix his salary within the above mentioned scale.

Mr. Vikas Bhageria is associated with the company since 2015 and has a dynamic experience of more than 18 years in the areas of general business management and project execution. He has been instrumental in the ideation and responsible for execution of projects related to generation of Solar Power. Mr. Vikas Bhageria has played a key role in the organic and inorganic growth of the Company. Considering, his invaluable contribution towards the growth of the Company, the Board is of the opinion that the leadership and guidance of Mr. Vikas Bhageria is required by the Company and it will be in the best interest of the Company.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors, at their meeting held on May 2, 2026, re-appointed Mr. Vikas Bhageria as the Whole-time Director of the Company for a period of 3 (Three) years commencing from April 1, 2027 upto March 31, 2030, subject to approval of the Members.

The information in respect of terms of re-appointment including remuneration is as follows:

Period of Re-appointment: From April 1, 2027 upto March 31, 2030 (both days inclusive)

Duties: Mr. Vikas Bhageria shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Managing Director and/or the Board from time to time and as separately communicated to him. He shall exercise such powers as may be assigned to him,

subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and its subsidiary.

Remuneration:

A. **Basic Salary:** Current basic Salary ₹7,50,000/- per month in the scale of ₹7,50,000/- to ₹10,00,000/- per month.

The annual increment which will be effective 1st April each year will be decided by the Board based on the recommendation of the Nomination & Remuneration Committee and will be merit-based and take into account the Company’s performance as well.

B. **Benefits, Perquisites, Allowances:** In addition to the basic salary referred to in (A) above, the Jt. Managing Director shall be entitled to:

- Perquisites include House Rent Allowance, Car, Electricity, Medical Expenses reimbursement for self and family, Leave Travel Concession for self and family, club fees, medical insurance etc., limited to actual or the Annual Salary whichever is less.
- Provision of car for use on Company’s business and telephone at residence will not be considered perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company.
- Company’s Contribution to the Provident Fund, Gratuity and encashment of leave as per the rules of the Company and the same shall not be considered perquisites as aforesaid.
- Reimbursement of all the expenses that may be incurred by him for and on behalf of the Company or in conduct of the business/affairs of the Company.

C. **Commission:** Such remuneration by way of commission, in addition to the salary and perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of the Company at the end of each financial year, subject to the overall ceilings stipulated in Section 197 of the Companies Act, 2013 or any modification or enactment thereof.

D. **Minimum Remuneration:** In the event of loss or inadequacy of profits in any year during the tenure of office, the remuneration payable to him for that year shall be determined by the Board within the ceiling limits as laid down in paragraphs (A) of Section II of Part II of Schedule V to the Companies Act, 2013.

E. **Insurance:** The Company will take an appropriate Directors’ and Officers’ Liability Insurance Policy and pay the premiums for the same. It is intended to maintain such insurance cover for the entire period of re-appointment, subject to the terms of such policy in force from time to time.

Mr. Vikas Bhageria, satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. Vikas Bhageria has provided his consent for such re-appointment and has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to the enforcement of SEBI Orders regarding the appointment of Directors by the listed companies.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

In compliance with the provisions of Sections 196, 197 and 203 and other applicable provisions of the Act, read with Schedule V to the Act read with and Regulation 17 of SEBI Listing Regulations, the terms of re-appointment and remuneration of Mr. Vikas Bhageria as specified above, are now placed before the Members for their approval. The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

This explanatory statement together with Annexure thereto be considered as memorandum setting out the terms of re-appointment of Mr. Vikas Bhageria, WTD, Jt. Managing Director as specified under section 190 of the Companies Act, 2013 and rules made thereunder.

Except for Mr. Vikas Bhageria and his relatives, no other Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Disclosures, as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

ITEM NO 7.

The Board, on the recommendation of the Audit Committee, has approved the appointment of the Cost Auditor, M/s. K V M & Co., Cost Accountants to conduct the audit of the cost records of the Company at ₹2,00,000/-plus GST, as applicable, to be paid as remuneration for the financial year ending March 31, 2027.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs to be ratified by the Members of the Company. Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out at Item No.7 of the Notice, for ratification of the remuneration amounting to ₹2,00,000/- plus GST, as applicable and out of pocket expenses, if any, payable to the Cost Auditors for Cost Audit for the financial year ending March 31, 2027, in respect of products of the Company covered under The Companies (Cost Records and Audit) Amendment Rules, 2014.

Accordingly, the Board recommends the passing of Ordinary Resolution as set out in the Item No.7 of the Notice for approval of the members.

None of the Directors or Key Managerial Personnel and relatives thereof, are in any way concerned or interested, financially or otherwise, in the Resolution at Item No. 7 of this Notice.

**For and on behalf of the Board of Directors
BHAGERIA INDUSTRIES LIMITED**

**Place: Mumbai
Date: May 2, 2026**

**SURESH BHAGERIA
CHAIRMAN
(DIN: 00540285)**

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ("Act") setting out material facts relating to Special Business under Item No. 4, 5, 6 & 7 of the Notice to be transacted at the 37th AGM is annexed hereto. The recommendation of the Board of Directors of the Company ("Board") in terms of Regulation 17(11) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations") is also provided in the said Statement.
2. Ministry of Corporate Affairs ("MCA") vide its Circular No. 3/2025 dated September 22, 2025 (In continuation with the Circulars issued earlier in this regard) ("MCA Circulars"), inter-alia allowed conducting of AGM through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facilities to be held on or before September 30, 2025, which does not require physical presence of the Members, Directors, Auditors and other persons at common venue. The Securities and Exchange Board of India ("SEBI") has also, vide its Circular No. SEBI/HO/CFD/CFDPoD- 2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with the provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circular and all other relevant circulars issued from time to time, the 37th AGM of the Company is being conducted through VC / OAVM facility. The deemed venue for the 37th AGM shall be the Corporate Office of the Company situated at 17th Floor, Office No. 1702, 9 Business Bay, Off New Link Road, Mindspace, Behind Evershine Mall, Malad [West], Mumbai -400064. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The detailed procedure for participating in the meeting through VC / OAVM is given in the Notice under Note No. 28.
3. The 37th AGM of the Company is being convened through VC/OAVM in compliance with the applicable provisions of the Act, SEBI Listing Regulations, and read with all the applicable MCA and SEBI Circulars.
4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended),

Regulation 44 of the SEBI Listing Regulations, revised Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-voting system during the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. NSDL will be providing facility for voting through remote e-Voting, for participation in the 37th AGM through VC/ OAVM facility and e-Voting during the 37th AGM. The instructions and other information relating to e-Voting are given in the Notice under Note No 28. Once the vote cast by the Member, the same shall not be allowed to be changed subsequently or cast again.

5. In terms of the MCA Circulars, since the physical attendance of the Members has been dispensed with, there is no requirement for the appointment of proxies. Accordingly, the facility to appoint proxies to attend and cast vote on behalf of the Members is not available for this AGM. However, in pursuance of Section 113 of the Act, and rules made thereunder, the Members who are Body Corporate(s) are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through remote e-Voting and e-Voting during the 37th AGM of the Company.
6. The quorum for the AGM, as provided in Section 103 of the Act, is thirty members (including a duly authorized representative of a body corporate) and Members present in the meeting through VC/OAVM shall be counted for the purpose of quorum pursuant to MCA Circulars and other applicable circulars.

8. Dispatch of Annual Report through E-mail

In accordance with the MCA Circulars and Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI, the Notice of the 37th AGM along with the Annual Report of the Company for the financial year ended 31 March 2026 are being sent only through electronic mode (e-mail) to those Members whose email addresses are registered with the Company or the Registrar and Share Transfer

Agent ("RTA") or with their respective Depository Participant/s (DPs). Members may note that the Notice and Annual Report for the financial year ended 31 March 2026 is also available on the Company's website <https://bhageriagroup.com/>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice also available on the website of NSDL (agency for providing the remote e-Voting facility) at www.evoting.nsdl.com. The Company will also be sending printed copies of the Annual Report 2025- 26 to the shareholders on receipt of specific requests.

9. Book Closure & Record date:

The register of Member and the share transfer book of the Company will remain closed from Saturday, 25 July, 2026 to Saturday, 1 August, 2026 (Both day inclusive). Record Date will be Friday, 24 July, 2026 to determine those Members who will be entitled to receive dividend which will be declared at the AGM.

10. Dividend:

Subject to the approval of the Members at the AGM, the dividend will be deposited in a separate bank account within 5 (five) days from the date of declaration of the dividend and will be paid to the Members, subject to deduction of tax at source, as applicable, whose names appear on the Company's Register of Members as on the Record Date (i.e., 24 July 2026) and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details and to the Members who have not updated their bank account details, dividend shall be paid to them electronically only upon completion of KYC and bank account details.

11. Tax Deductible at Source:

Dividend income is taxable in the hands of the Members and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ("the

IT Act"). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company/Registrars and Transfer Agents at <https://in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html> by and on close of business hours of Saturday, July 25, 2026. For the detailed process, please visit website of the Company and go through "Instructions on TDS for Dividend" at <https://bhageriagroup.com/procedures-for-kyc/>

12. Updation of PAN and KYC details:**Physical Holding:**

SEBI vide its Circular March 16, 2023 subsequently rescinded due to issuance of Master Circular dated May 17, 2023 and amended by November 17, 2023, and further amended by Master Circular dated May 07, 2024, mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, in respect of such folios only through electronic mode with effect from 01 April 2024 upon completion/submission of the requisite documents/details in entirety. In this connection, shareholders holding shares in physical form are requested to update their PAN, KYC, Nomination details, if not provided earlier to MUFG Linktime Private Limited, the RTA of the Company, by submitting the following forms.

- i. Form ISR-1: Request for Registering PAN/KYC, Bank details or Changes/Updation thereof
- ii. Form ISR-2: Confirmation of Signature of Shareholders by the Banker

The said Form can also be downloaded from our website <https://bhageriagroup.com/> under Investor Section. In case of any query / assistance, Members are requested to contact the Company's RTA, MUFG Linktime Private Limited, email: rnt.helpdesk@in.mpms.mufig.com

Demat Holding:

Update the PAN and KYC (i.e. postal address with pin code, email address, mobile number, bank account details) through your Depository Participants (DPs). The Company has sent reminders to those shareholders whose bank details are not available with the RTA, requesting them to update KYC to enable the Company for payment of dividend. The Company, before processing the request for payment of Unclaimed / Unpaid Dividend, has been in practice obtaining necessary particulars of Bank Account of the Payee.

Nomination facilities:

Section 72 of the Act read with Rule 19(1) of Companies (Share Capital and Debentures) Rules, 2014, provides for the facility of nomination to security holders of the Company. This facility is mainly useful in the case of those holders who hold their shares in their own name. Investors are advised to avail of this facility to avoid any complication in the process of transmission, in case of death of the holders. Where more than one person holds the securities of a company jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders. In case the shares are held in physical mode, the nomination form may be obtained from the Registrar & Share Transfer Agent. In case of shares held in Demat form, such nomination is to be conveyed to the DP as per the formats prescribed by them.

In this connection, shareholders holding shares in physical form are requested to update their Nomination details, if not provided earlier to MUFG Linkintime Private Limited, the RTA of the Company, by submitting the following forms.

- i. Form ISR-3: Declaration to Optout of Nomination
- ii. Form SH-13: Nomination Form
- iii. Form SH-14: Change in Nomination
- iv. Form SH-14 and ISR-3: Cancellation of Nomination

The Nomination form is available at the website of the Company at <https://bhageriagroup.com/>

14. Dispute Resolution Mechanism (SMART ODR):

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available at the website of the Company at <https://bhageriagroup.com/>. The SMART ODR Portal can be accessed at: <https://smartodr.in/login>.

15. Dematerialisation of physical shares:

Members may please note that in view of the proviso to Regulation 40(1) of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form (DEMAT) with effect from 1 April 2019. Dematerialisation of shares would help to eliminate risks associated with Physical Shares. In this regard, SEBI has clarified by a Press Release No. 12/2019 dated 27 March 2019, that the said amendments do not prohibit an investor from holding the shares in physical mode and the investor has the option of holding shares in physical mode even after 1 April 2019. However, any investor who is desirous of transferring shares (which are held in physical mode) after 1 April 2019 can do so only after the shares are dematerialized. As per the SEBI mandate, the Company shall issue 'letter of confirmation(s)' in lieu of physical securities certificate(s) while processing shareholders' requests such as, transmission, transposition, subdivision, consolidation, renewal, exchange and change/deletion of names of shareholders. The securities holders/claimants are required to apply for dematerialization of securities on the basis of the 'letter of confirmation(s)' within a period of 120 days from the date of its issuance.

16. Transfer of Unclaimed Dividend and Shares to IEPF:

Members are hereby informed that pursuant to Section 124(6) of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and all other applicable provisions, circulars and amendments thereto, the equity shares of the Company in respect of which dividends remained unclaimed or unpaid for seven consecutive years or more from the date of transfer of unclaimed or unpaid dividend to unpaid dividend account, are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF") as established by the Central Government in terms of Section 125(1) of the Act. Pursuant to the provisions of Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and the relevant circulars and amendments thereto ("IEPF Rules") the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the IEPF, constituted by the Central Government. The amount of unpaid dividend for the year ended 31 March 2019 and onwards is lying in separate banking accounts for the respective years. Members who have not claimed dividend for the year ended 31 March 2019 and onwards, if any has been provided an opportunity to claim such dividend by sending a letter under their signature along with one cancelled cheque/bank details, claiming the amount of unpaid dividend, so as to reach with the Company's RTA, MUFG Linkintime Private Limited C-101, 247 park LBS Marg, Vikhroli West, Mumbai - 400083. Members are hereby informed that the dividend for the financial year ended 31 March 2019 declared at the AGM held on 31 August 2019, is also due to be transferred to IEPF Authority on 7 October 2026, after expiry of the period of seven years. The details of those Members who have not claimed dividend for a consecutive period of seven years or more and the relevant details of shares due to be transferred to the IEPF Authority, is available on Company's website at <https://bhageriagroup.com/> under Investors Section.

The unclaimed dividend and the unclaimed shares, after being transferred to IEPF Authority can be

claimed back from the IEPF Authority by filing the web-based e-Form IEPF-5 online. Mrs. Deepa Toshniwal, Company Secretary & Compliance Officer, is the Nodal Officer of the Company for the purpose of verifying such claims. It was further clarified that if any dividend is paid or claimed for any year during said period of seven consecutive years, the shares shall not be transferred to IEPF.

17. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with Circular No. SEBI/HO/MIRSD/MIRSD_PoD/P/CIR/2025/91 dated June 23, 2025/91 dated June 23, 2025 has mandated the listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled in and signed Form ISR - 4. The said form can be downloaded from the Company's website, <https://bhageriagroup.com/>
18. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's RTA for consolidation into a single folio.
19. Non-resident Indian Members are requested to inform the Company's RTA, MUFG Linkintime Private Limited C-101, 247 park LBS Marg, Vikhroli West, Mumbai - 400083, email: rnt.helpdesk@in.mpmfsmufg.com, immediately of :
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
20. The Board has appointed M/s GMJ & Associates, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process and also e-voting during the meeting in a fair and transparent manner. The Scrutinizer shall, after the conclusion

of e-voting at the 37th AGM, unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.

21. The result declared along with the Scrutinizer's Report shall be placed on the Company's website <https://bhageriagroup.com/> and on the website of the NSDL at www.evoting.nsdl.com immediately after declaration. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
22. A recorded transcript of the meeting shall be uploaded on the website of the Company <https://bhageriagroup.com/> and the same shall also be maintained in the safe custody of the Company.
23. The scanned copies of the relevant documents referred to in the accompanying notice/explanatory statement will be made available at <https://bhageriagroup.com/> for inspection by the Members at the AGM, up to the date of this AGM. Pursuant to the provisions of the applicable laws and the relevant circulars issued by the Ministry of Corporate Affairs ("MCA"), the documents referred to in this Notice shall be available for inspection by the Members upon sending a request to snt@bhageriagroup.com. Members may send their inspection requests to the aforesaid email address and the relevant documents will be made available for inspection in accordance with the applicable provisions.
24. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the Company's RTA/ Depositories for receiving all communications including Annual Reports, Notices, Circulars etc. from the Company electronically.
25. Mrs. Deepa Toshniwal, Company Secretary and Compliance Officer of the Company shall be responsible for addressing all the grievances in relation to this AGM including e-Voting. The Members may contact at the following address:
Name: Mrs. Deepa Toshniwal
Designation: Company Secretary & Compliance Officer

Corporate Office: 17th Floor, Office No. 1702,
9 Business Bay, Off New Link Road,
MindSpace, Behind Evershine Mall,
Malad [West], Mumbai -400064.
Email id: snt@bhageriagroup.com;
Phone No.: 022-4043 6666

26. Details as required under Regulation 36(3) of the SEBI Listing Regulations and revised Secretarial Standards on General Meeting (SS-2) with respect to Director seeking appointment and re-appointment at ensuing AGM is given in the **Annexure – I** to this Notice.

27. Since the AGM will be held through VC / OAVM facility, the Attendance slip, and Route Map are not annexed to this Notice.

28. Conduct of AGM through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) facility.

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

- i. The Members are requested to join the 37th AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting i.e. 12:30 p.m. (IST) by clicking on the link <https://www.evoting.nsdl.com> under Members login, where the EVEN of the Company will be displayed, by using the remote e-voting credentials and the same shall be kept open throughout the meeting. The Members are also requested to follow the procedure mentioned in these notes.
- ii. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, 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.

- iii. In line with the MCA Circulars, the Notice calling the 37th AGM has been uploaded on the website of the Company at <https://bhageriagroup.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the remote e-Voting facility) i.e. www.evoting.nsdl.com.
- iv. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of the 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. Further members can also use the OTP based login for logging into the e-voting system of NSDL.
- v. Members who would like to express their views or ask questions during the 37th AGM of the Company will be required to register themselves as a speaker by sending e-mail to the Company Secretary & Compliance Officer at snt@bhageriagroup.com from their registered e-mail address mentioning their name, DP ID and Client ID number/folio number, email id, mobile number. Only those members who have registered as speakers till 24th July 2026 will be able to speak at the meeting. Further, Members who would like to have their questions/queries responded to during the AGM are requested to send such questions/queries in advance within the aforesaid date and time, by following the similar process as stated above.
- vi. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

- vii. When a pre-registered speaker is invited to speak at the meeting, but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good internet speed. Please note that Members connecting from mobile devices or tablets or through laptops etc. 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.
- viii. Members desiring any information regarding the Financial Statements of the Company to be placed at the AGM are requested to write to the Company through email on snt@bhageriagroup.com till 24 July 2026 so as to enable the management to keep the information readily available at the meeting.
- ix. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at snt@bhageriagroup.com. The same will be answered by the Company suitably.
- x. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
- xi. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not casted their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. After the members participating through VC/OAVM facility, eligible and interested to cast votes, have casted their votes, the e-voting will be closed with the formal announcement of the closure of the 37th AGM of the Company.
- xii. The Members who have cast their vote by remote e-Voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

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

The remote e-voting period begins on 29th July, 2026 at 09:00 A.M. and ends on 31stJuly, 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. 24th July 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 24th July 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	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.

- Existing IDeAS user can visit the e-Services website of NSDL [Viz. https://eservices.nsdl.com](https://eservices.nsdl.com) either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “Register Online for IDeAS Portal” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>



- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your

sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

Individual Shareholders holding securities in demat mode with CDSL

- 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.
- After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

- 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.

- Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911
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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?

- 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, 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.

- 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:

- If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
- 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’?

- 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’.
- If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

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

- After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box..
- Now, you will have to click on “Login” button
- 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?

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

General Guidelines for shareholders

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

- 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.
- 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 Abhijeet Gunjal 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:

- 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 info@bhageriagroup.com
- 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 info@bhageriagroup.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.
- 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.

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER :-

- The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
- 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 EGM/AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/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:

- 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.

- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at info@bhageriagroup.com. The same will be replied by the company suitably.

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (Pursuant to Regulation 36 of SEBI Listing Regulations 2015 and clause 1.2.5 of Secretarial Standard-2 on General Meetings)

Name of the Director	Mr. Suresh Bhageria	Mr. Vinod Bhageria
DIN	00540285	00540308
Designation / Category of Director	Executive Director & Chairman (WTD)	Managing Director(MD)
Date of Birth & Age	January 14, 1955 (71 years)	June 20, 1956 (70 years)
Date of first appointment on the Board	December 21, 1994	July 12, 1989
Qualification	Bachelor of Commerce	Bachelor of Commerce
Profile, Experience and expertise in specific functional areas	Mr. Suresh Bhageria is the Executive Director & Chairman (WTD) and manages the overall business of the Company including long term strategies. He has vast experience and possesses all required competencies.	Mr. Vinod Bhageria is the Managing Director of the Company. His work involves diverse fields of finance, taxation, audit & other allied matters.
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Refer Item No. 4 of the Notice and Explanatory Statement	Refer Item No. 5 of the Notice and Explanatory Statement
Terms and conditions of re-appointment	Re-appointment as an Executive Director & Chairman (WTD) for a period commencing from April 1, 2027 upto March 31, 2030 (Refer Item No. 4 of the Notice and Explanatory Statement)	Re-appointment as Managing Director for a period commencing from April 1, 2027 upto March 31, 2030 (Refer Item No. 5 of the Notice and Explanatory Statement)
Details of last drawn remuneration	Please Refer Annexure A	Please Refer Annexure A
Details of remuneration sought to be paid	Refer Item No. 4 of the Notice and Explanatory Statement	Refer Item No. 5 of the Notice and Explanatory Statement
Directorship held in other Companies including Listed entities	1. Bhageria Exim Private Limited 2. Bhageria Trade-Invest Private Limited 3. Dhanmati Investment Private Limited 4. Hikaru Solar Private Limited 5. New Ahilyanagar Solar Power Private Limited 6. Salasar Renewables Private Limited 7. Rahuri Cleantech Private Limited	1. Zenith Speciality Private Limited
Membership / Chairmanship of Committees of other Companies	None	None
Listed entities from which the person has resigned from Directorship in last 3 (Three) years	None	None
Number of Board Meeting attended during the FY 25-26	Attended all 4 Board Meetings held during the period	Attended all 4 Board Meetings held during the period
Disclosure of relationship between directors inter-se	Father of Mr. Vikas Bhageria and Brother of Mr. Vinod Bhageria	Brother of Mr. Suresh Bhageria
No. of Shares held in the Company	40,65,334 Equity Shares	9,036 Equity Shares

Name of the Director		Mr. Vikas Bhageria
DIN		02976966
Designation / Category of Director		Jt. Managing Director (WTD)
Date of Birth & Age		January 15, 1979 (47 years)
Date of first appointment on the Board		March 02, 2015
Qualification		Bachelor of Commerce and Master of Computer Applications
Profile, Experience and expertise in specific functional areas		Mr. Vikas Bhageria is the Jt. Managing Director (WTD) of the Company and contributes towards General Business Management & Project Execution.
Skills and capabilities required for the role and the manner in which the Directors meet the requirements		Refer Item No. 6 of the Notice and Explanatory Statement
Terms and conditions of re-appointment		Re-appointment as a Jt. Managing Director (WTD) for a period commencing from April 1, 2027 upto March 31, 2030 (Refer Item No. 6 of the Notice and Explanatory Statement)
Details of last drawn remuneration		Please Refer Annexure A
Details of remuneration sought to be paid		Refer Item No. 6 of the Notice and Explanatory Statement
Directorship held in other Companies including Listed entities		1. Bhageria Exim Private Limited 2. Bhageria Trade-Invest Private Limited 3. Bhageria & Jajodia Pharmaceuticals Private Limited 4. New Ahilyanagar Solar Private Limited 5. Salasar Renewables Private Limited 6. Hikaru Solar Power Private Limited 7. Rahuri Cleantech Private Limited 8. Bges Ahmednagar Renewable Energy Private Limited 9. Bges Ahmednagar Land Private Limited 10. Bhageria Green Energy Solutions Private Limited
Membership / Chairmanship of Committees of other Companies		None
Listed entities from which the person has resigned from Directorship in last 3 (Three) years		None
Number of Board Meeting attended during the FY 25-26		Attended all 4 Board Meetings held during the period
Disclosure of relationship between directors inter-se		Son of Mr. Suresh Bhageria
No. of Shares held in the Company		16,31,456 Equity Shares

Statement as required under Section II of Part II of Schedule V to the Companies Act, 2013 about appointee seeking approval of remuneration:

I. GENERAL INFORMATION

ANNEXURE “A” TO THE EXPLANATORY STATEMENT:

1. Nature of Industry:	Manufacturer of Dye & Dyes Intermediates and Generation & Distribution of Solar Power & Pharma Industries .					
2. Date or expected date of commencement of commercial production:	Not Applicable, since the Company has already commenced its business activities.					
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not Applicable					
4. Financial Performance based on given indicators:	(₹. in Crores except EPS)					
Particulars	Standalone			Consolidated		
	Financial Year ended			Financial Year ended		
	2025-26	2024-25	2023-24	2025-26	2024-25	2023-24
Total Income	880.56	604.07	511.82	880.79	601.59	511.21
Total Expenditures	812.70	546.31	484.46	818.82	547.41	484.95
Profit before tax	67.86	57.77	27.36	61.97	54.18	26.26
Tax Expenses	17.56	15.50	7.74	17.48	15.49	7.73
Net Profit after tax	50.30	42.27	19.62	44.49	38.69	18.53
EPS in ₹	11.52	9.68	4.50	10.56	9.26	4.37
5. Foreign Investments or collaborations, if any:	Not Applicable					

II. INFORMATION ABOUT THE APPOINTEE		
Mr. Suresh Bhageria		
1.	Background details	Mr. Suresh Bhageria has been associated as Director with the company since 1994. He holds Bachelor degree in Commerce and having experience of more than 38 years in the areas of general management and dyes & dye intermediates industries.
2.	Past remuneration	₹108.00 Lakhs per annum
3.	Recognition or awards	None
4.	Job profile and his suitability	Mr. Suresh Bhageria looks after overall business of the Company including long term strategies. He has vast experience and possesses all required competencies.
5.	Remuneration proposed	As mentioned in the explanatory statement above
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):	Considering the size of the Company, the industry benchmarks, experience of the appointee and the responsibilities to be shouldered by him, the proposed remuneration is commensurate with the remuneration paid to similar appointees in other companies.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:	Besides the proposed remuneration, Mr. Suresh Bhageria does not have any pecuniary relationship with the Company. Mr. Suresh Bhageria is related to Mr. Vinod Bhageria, and Mr. Vikas Bhageria.
Mr. Vinod Bhageria		
1.	Background details	Mr. Vinod Bhageria, founded our Company in 1989 and has been associated as Director since inception. He holds Bachelor degree of Commerce and having experience of more than 37 years in the areas of Dyes & Dyes Intermediates Industry, Finance, Taxation, Audit & other allied matters.
2.	Past remuneration	₹10.50 Lakhs per annum
3.	Recognition or awards	None
4.	Job profile and his suitability	Mr. Vinod Bhageria's job involves diverse fields of finance, taxation, audit & other allied matters. Further, the Managing Director is entrusted with the powers and authority to manage the affairs of the Company subject to direction and control of the Board of Directors.
5.	Remuneration proposed	As mentioned in the explanatory statement above
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):	Considering the size of the Company, the industry benchmarks, experience of the appointee and the responsibilities to be shouldered by him, the proposed remuneration is commensurate with the remuneration paid to similar appointees in other companies.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:	Besides the proposed remuneration, Mr. Vinod Bhageria does not have any pecuniary relationship with the Company. Mr. Vinod Bhageria is related to Mr. Suresh Bhageria

Mr. Vikas Bhageria		
1.	Background details	Mr. Vikas Bhageria has been associated as Director with the company since 2015. He holds Bachelor degree in Commerce and Master of Computer Applications. He has experience of more than 18 years in the areas General Business Management & Project Execution.
2.	Past remuneration	₹90 Lakhs
3.	Recognition or awards	Nil
4.	Job profile and his suitability	Mr. Vikas Bhageria contributes towards General Business Management and execution of projects related to generation of Solar Power.
5.	Remuneration proposed	As mentioned in the explanatory statement above
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):	Considering the size of the Company, the industry benchmarks, experience of the appointee and the responsibilities to be shouldered by him, the proposed remuneration is commensurate with the remuneration paid to similar appointees in other companies.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:	Besides the proposed remuneration, Mr. Vikas Bhageria does not have any pecuniary relationship with the Company. Mr. Vikas Bhageria is related to Mr. Suresh Bhageria
III. OTHER INFORMATION:		
1.	Reason of loss or inadequate profits:	There is No loss for the Company for preceding three years and this clause is not applicable to the company.
2.	Steps taken or proposed to be taken for improvement:	The company is actively enhancing processes, providing ongoing workforce training, and enhancing customer services to address rising cost pressures. With a strong customer-centric approach, the company prioritizes value delivery through competitive pricing, quality products, and timely delivery. This positions the company with the confidence and capability to excel in the Dyes & Dye Intermediaries.
3.	Expected increase in productivity and profits in measurement terms:	Not Applicable

IV. **Disclosures:** The information and disclosures of the remuneration package of all Directors have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading "Remuneration to Directors.

DIRECTORS' REPORT

To
The Shareholders,

Your Directors have great pleasure in presenting the 37th Annual Report together with the Audited Accounts of the Company for the financial year ended March 31, 2026. The consolidated performance of the Company and its Subsidiary has been referred to wherever required.

FINANCIAL HIGHLIGHTS:

The following is the highlight of the financial performance of the Company during the year under review:

(₹ in Crores)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025
Revenue from Operations	871.43	597.16	873.96	594.61
Other Income	9.12	6.91	6.82	6.97
Total Income	880.56	604.07	880.79	601.59
EBITDA	102.25	90.82	98.00	88.40
Less : Finance Cost	2.11	1.63	3.42	2.79
Less : Depreciation & Amortization expenses	32.28	31.42	32.62	31.42
Profit before tax	67.86	57.77	61.97	54.18
Tax Expenses	17.56	15.50	17.48	15.49
Net Profit after tax	50.30	42.27	44.49	38.69
Other Comprehensive Income (Net of tax)	(0.56)	(0.23)	(0.56)	(0.23)
Total Comprehensive Income after tax	49.74	42.03	43.94	38.46
Earing per shares of ₹ 5 each (In ₹)	11.52	9.68	10.56	9.26

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

Operational Review:

On Standalone Basis: During the year under review, the Company has achieved a Total Income of ₹880.56 Crores as against ₹604.07 Crores in the previous financial year. EBITDA for FY26 stood at ₹102.25 crores with an EBITDA Margin of 11.61%. The Profit after tax for the financial year 2025-26 was ₹50.30 Crores as compared to previous year of ₹42.27 Crores.

On Consolidated Basis: During the year under review, the Company has achieved a Total Income of ₹880.79 Crores as against ₹601.59 Crores in the previous financial year. EBITDA for FY26 stood at ₹ 98.00 Crores with an EBITDA Margin of 11.26%. The Profit after tax for the financial year 2025-26 was ₹44.49 Crores as compared to previous year of ₹38.69 Crores.

Segmental Review:

Dyes and Dye intermediates & Chemical Business

On Standalone Basis: The Turnover of the company from the Chemical Segment amounted to ₹829.56 Crores as against

₹504.31 Crores for the previous year. The EBIT from this segment stood at ₹69.26 Crores as against ₹56.46 Crores in the previous year.

On Consolidated Basis: The Turnover of the company from the Chemical Segment amounted to ₹829.56 Crores as against ₹504.31 Crores for the previous year. The EBIT from this segment stood at ₹69.26 Crores as against ₹56.46 Crores in the previous year.

Solar Business

On Standalone Basis: The Turnover of the Company from Solar Power Operations amounted to ₹26.86 Crores as against ₹27.83 Crores for the previous year. The EBIT from this segment stood at ₹11.57 Crores as against ₹12.04 Crores in the previous year.

On Consolidated Basis: The Turnover of the Company from Solar Power Operations amounted to ₹27.13 Crores as against ₹27.83 Crores for the previous year. The EBIT from this segment stood at ₹11.39 Crores as against ₹12.02 Crores in the previous year.

Pharma Business

On Standalone basis: The Turnover of the Company from Pharma Segment amounted to ₹4.20 Crores as against ₹8.12 Crores for the previous year. The EBIT from this segment stood at (₹5.49) Crores as against (₹5.64) Crores in the previous year.

On Consolidated Basis: The Turnover of the Company from Pharma Segment amounted to ₹6.45 Crores as against ₹5.57 Crores for the previous year. The EBIT from this segment stood at (₹7.54) Crores as against (₹7.97) Crores in the previous year.

DIVIDEND:

The Board of Directors have recommended a dividend of ₹2.50/- (Rupees Two and Fifty paise) per share of ₹5/- (Rupees Five only) each, aggregating to ₹10.91 crores for the financial year ended March 31, 2026. This represents pay-out of 21.69% of the profits of the company. Dividend is subject to approval of members at the ensuing Annual General Meeting (AGM) of the Company.

As per Regulation 43A of the SEBI Listing Regulations, the Dividend Distribution Policy is disclosed in the Corporate Governance Report and is available on the Company's website at <https://bhageriagroup.com/company-policies/>

As per the prevailing provisions of the Income Tax Act, 1961, the dividend, if declared, will be taxable in the hands of the shareholders at the applicable rates. For details, shareholders are requested to refer to the Notice of Annual General Meeting.

TRANSFER TO RESERVE:

The Company has not transferred any amount to General Reserve during the financial year.

CAPITAL STRUCTURE:

During the year under review, there was no change in Authorized, Issued, Subscribed and Paid-up Share Capital of the Company. The Company has not issued any equity shares with differential voting rights during the year.

Authorized Share Capital

The Authorized Capital of the Company as at March 31, 2026 was ₹25,00,00,000/- (Rupees Twenty Five Crores only) divided into 5,00,00,000 (Five Crores) Equity Shares of ₹ 5/- each.

Issued and paid up Share Capital

The Paid-up Equity Share Capital as at March 31, 2026 was ₹21,82,20,900/- (Rupee Twenty One Crore Eighty Two Lakh Twenty Thousand Nine Hundred Only) divided into 4,36,44,180 (Four Crore Thirty Six Lakh Forty Four Thousand One Hundred & Eighty) Equity Shares, having face value of ₹ 5/- each fully paid up.

SUBSIDIARIES, JOINT VENTURE & ASSOCIATE COMPANIES:

As on March 31, 2026, the Company has Five (5) subsidiary companies, namely Bhageria & Jajodia Pharmaceuticals Private Limited, Rahuri Cleantech Private Limited, Salasar Renewables Private Limited, Hikaru Solar Power Private Limited and New Ahilyanagar Solar Private Limited. There has been no material change in the nature of the business of the subsidiaries.

(Bhageria Industries Holding Company W.L.L. a Wholly Owned Subsidiary of Bhageria Industries Limited, incorporated in the Kingdom of Bahrain, has been officially liquidated with effect from 20 November 2025, as per the applicable laws and procedures of Bahrain.)

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is available on the Company's website at <https://bhageriagroup.com/company-policies/>. Further, in terms of the said policy, the Company does not have a material subsidiary.

A statement providing details of performance and salient features of the financial statements of Subsidiary companies, as per Section 129(3) of the Companies Act, 2013 in Form AOC-1, is provided as **Annexure A** to the consolidated financial statement and therefore not repeated in this Report to avoid duplication.

As on March 31, 2026, the Company does not have joint venture or associate companies within the meaning of Section 2(6) of the Companies Act, 2013.

CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of the Company and its subsidiary for FY 2025-26 are prepared in compliance with the applicable provisions of the Companies Act and as stipulated under Regulation 33 of the SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The Audited Consolidated Financial Statements together with the Auditor's Report thereon form part of this Annual Report.

Pursuant to the provisions of Section 136 of the Act, the audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto is available on the Company's website <https://bhageriagroup.com/financial-information/> and the financial statements of the subsidiary, as required, is available on the Company's website at <https://bhageriagroup.com/financial-statements-of-subsiidiary/>

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Act, with respect to Directors Responsibility statement it is hereby confirmed:

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

CORPORATE STRUCTURE - BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

• Board of Directors

o Composition:

The Board of Directors includes the Executive and Independent Directors so as to ensure proper governance and management. The Board consists of Seven (7) Directors comprising of Three (3) Executive Directors and Four (4) Independent Directors including One (1) Woman Director as on March 31, 2026. The composition of the Board is in conformity with the provisions of the Act and Regulation 17 of the SEBI Listing Regulations.

There was no change in composition of the Board during the FY 2025-26.

o Director liable to retire by rotation:

The Board of Directors includes the Executive and Independent Directors so as to ensure proper governance and management. The Board consists of Seven (7) Directors comprising of Three (3) Executive Directors and Four (4) Independent Directors including One (1) Woman Director as on March 31, 2026. The composition of the Board is in conformity with the provisions of the Act and Regulation 17 of the SEBI Listing Regulations

• Independent Directors:

All the Independent Directors of the Company have given their respective declaration/ disclosures under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations and have confirmed that they fulfill the independence criteria as specified under section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, the Board after taking these declarations/ disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

The Board is of the opinion that all Directors including the Independent Directors of the Company possess the relevant expertise and experience in their respective fields.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

Out of Four Independent Directors of the Company, Two Independent Directors are not required to clear Online Proficiency Self-Assessment Test conducted by Indian Institute of Corporate Affairs (IICA) and two Independent Directors have cleared the Online Proficiency Self-Assessment Test conducted by Indian Institute of Corporate Affairs (IICA).

• Key Managerial Personnel:

In terms of Section 203 of the Act, the Company has the following Key Managerial Personnel:

- Mr. Suresh Bhageria, Executive Chairman (WTD)
- Mr. Vinod Bhageria, Managing Director (MD)
- Mr. Vikas Bhageria, Jt. Managing Director (WTD)
- Mr. Rakesh Kachhadiya, Chief Financial Officer
- Mrs. Deepa Toshniwal, Company Secretary

There were no changes in the Key Managerial Personnel of the Company during the year under review.

NUMBER OF MEETINGS OF THE BOARD:

The Board met 4 (Four) times during the financial year. The details of composition of the Board, its committees, their meetings held and attendance of the Directors at such meetings are provided in the Corporate Governance Report, which is a part of this Report.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Board has carried out an evaluation of its performance after taking into consideration various performance related aspects of the Board's functioning, competencies, frequency and regularity of meetings, contribution, creation of stakeholder values, management of current & potential strategic issues, compliance & governance etc. The performance evaluation of the Board as a whole, Chairman and Non-Independent Directors was also carried out by the Independent Directors in their meeting held on October 18, 2025 and February 2, 2026.

Similarly, the performance of various committees, individual Independent and Non-Independent Directors was evaluated by the entire Board of Directors (excluding the Director being evaluated) on various parameters like Composition and Working of Committees, Functioning, Contribution, Independence, Understanding, Knowledge, Initiative, Integrity, etc.

POLICY ON NOMINATION & APPOINTMENT OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT AND OTHER DETAILS:

The Board of Directors has framed a policy, on the recommendation of the Nomination & remuneration Committee, which lays down a framework in relation to appointment and remuneration of its Directors. The policy includes criteria for determining qualifications, positive attributes, independence of Directors etc., as required under the provisions of Section 178(3) of the Companies Act, 2013

and SEBI LODR Regulations. The policy also broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to the Executive & the Non-executive Directors. The said policy has been posted on the website of the Company at <https://bhageriagroup.com/company-policies/>. In case of re-appointment of Non-executive & Independent Directors, NRC and the Board takes into consideration the performance of the Director, based on the Board evaluation and his/her engagement level during his/her previous tenure. The same is disclosed in the Corporate Governance Report forming part of this Annual Report.

AUDITORS & AUDITOR'S REPORT:

• Statutory Auditors:

At the AGM held on July 30, 2022, the Members of the Company approved the appointment of M/s. Sarda & Pareek LLP, Chartered Accountants, (ICAI Firm Registration No. 109262W/W100673), as the statutory auditors of the Company for a term of 5 years commencing from the conclusion of the 33rd AGM of the Company till the conclusion of the 38th AGM of the Company to be held in the year 2027.

The Auditors' Report for financial year 2025-2026 on the financial statements forms part of this Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report. The Auditors have also confirmed that they satisfy the independence criteria required under Companies Act, 2013 and Code of Ethics issued by Institute of Chartered Accountants of India. The Auditors attended the last Annual General meeting of the Company.

During the year under review, the Statutory Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

• Cost Auditor:

Pursuant to Section 148 of the Companies Act, 2013, the Board of Directors on the recommendation of the Audit Committee appointed M/s K V M & Co., Cost Accountants (ICWAI Firm Registration No. 000458) as the Cost Auditors of the Company for the Financial Year 2026-27 and has recommended their remuneration to the shareholders for their ratification at the ensuing Annual General Meeting.

M/s K V M & Co., have given their consent to act as Cost Auditors and confirmed that their appointment is within the limits of the section 139 of the Companies Act, 2013. They have also certified that they are free from any disqualifications specified under Section 141 of the Companies Act, 2013.

As per the requirements of section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost accounts and records in respect of the applicable products for the year ended March 31, 2026.

• **Internal Auditor:**

Pursuant to provisions of Section 138 of the Companies Act, 2013 the Board on recommendation of the Audit Committee has appointed M/s. Kamal Dhanuka & Co., Chartered Accountants, (ICAI Firm Registration No. 131308W) as Internal Auditors of the Company for the financial year ending March 31, 2027.

• **Secretarial Auditor:**

The Secretarial Audit was carried out by M/s. GMJ & Associates, Company Secretaries for the Financial Year 2025-2026. The Report given by the Secretarial Auditors is annexed as **Annexure 'I'** to this Report. The report does not contain any qualification, reservation and adverse remark or disclaimer.

During the year under review, the Secretarial Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

The Members at the 36th Annual General Meeting held on May 17, 2025, appointed M/s. GMJ & Associates, Company Secretaries as Secretarial Auditors of the Company for a period of 5 years from FY2025-26 to FY2029-30. The Secretarial Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Company Secretaries of India (ICSI) and hold valid certificate issued by the Peer Review Board of the ICSI. The Board/ Audit Committee reviews the independence and objectivity of the Secretarial Auditors and the effectiveness of the Audit process.

Secretarial Compliance Report: - The Company has undertaken an audit for the Financial Year ended March 31, 2026 for all applicable compliances as per the Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Secretarial Compliance Report issued by M/s. GMJ & Associates, Company Secretaries will be submitted to the Stock Exchanges within 60 days of the end of the Financial Year.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set

out in **Annexure 'II'** of this report. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. The CSR policy is available on <https://bhageriagroup.com/company-policies/>

PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') are enclosed as **Annexure 'III'** forming part of this Report. The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Rules also forms part of this Report. Further, the Report and the Accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company at Info@bhageriagroup.com.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in **Annexure 'IV'** to this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Particulars of loans, guarantees given and investments made during the year, as required under section 186 of the Companies Act, 2013 and Schedule V of the Listing Regulations, are provided in the Notes to the Standalone Financial Statements.

RELATED PARTY TRANSACTIONS:

In line with the requirements of the Act and the SEBI Listing Regulations, your Company has formulated a policy on related party transactions which is also available on Company's website at <https://bhageriagroup.com/company-policies/pdf>. This policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria for making the omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. All related party transactions are placed before the Audit Committee for review and approval.

All related party transactions entered during the Financial Year were in ordinary course of the business and on an arm's length basis. Your Company entered material related party transactions with wholly owned Subsidiary Company during the Financial Year. Members may refer notes to the financial statements which sets out related party disclosures pursuant to INDAS-24.

RISK MANAGEMENT:

Pursuant to Regulation 21 of the SEBI Listing Regulations, the Company has in place a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Company has framed the Risk Management Policy to manage the risks included in all the activities of the Company by proactively mitigating adversities. The Committee is responsible for monitoring and reviewing the risk management policy and ensuring its effectiveness. The Audit Committee of Directors has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Committee comprises of two Independent Directors and two Executive Director. The risk management framework, explained in the Management Discussion and Analysis section of this Report, identifies risks that could potentially threaten the Company's existence or impact operations.

(As per the list declared by BSE Limited and National Stock Exchange of India Limited as on December 31, 2025, Bhageria Industries Limited is not among the top 1,000 listed entities. Accordingly, the Risk Management Committee was dissolved with effect from February 2, 2026, and risk management matters will henceforth be reviewed by the Board of Directors.)

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has adequate internal financial controls and processes for orderly and efficient conduct of the business including safeguarding of assets, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Audit Committee evaluates the internal financial control system periodically and at the end of each financial year and provides guidance for strengthening of such controls wherever necessary. During the year under review, no fraud has been reported by the Auditors to the Audit Committee or the Board. The details in respect of internal control system and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established a Vigil Mechanism in the form of a Whistle Blower policy for Directors, employees and other stakeholders of the Company to report genuine concerns, grievances, frauds and mismanagements, if any. The policy provides for adequate safeguards against victimization of Directors/employees who avail of the mechanism and provides for direct access to the Chairperson of the Audit Committee. The Whistle Blower policy has been posted on the website of the Company at <https://bhageriagroup.com/wp-content/uploads/2026/02/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf>

COMPLIANCE WITH SECRETARIAL STANDARDS:

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 and through which the Company has complied with all applicable Secretarial Standards.

DEPOSITS:

Your Company has not accepted any deposits from the public, during the year under review within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

INVESTOR EDUCATION & PROTECTION FUND (IEPF):

During the year, the Company has transferred the unclaimed and un-encashed dividends of ₹18,20,755/- (FY 2018-19). Further, 10,624 corresponding shares on which dividends were unclaimed for seven consecutive years were transferred as per the requirements of the IEPF Rules. The details of the resultant benefits arising out of shares already transferred to the IEPF, year-wise amounts of unclaimed / un-encashed dividends lying in the unpaid dividend account up to the year, and the corresponding shares, which are liable to be transferred, are provided in the corporate governance report. Details of shares/dividend transferred to IEPF can also be obtained by accessing <https://bhageriagroup.com/iepf/>.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return in Form MGT-7 as on March 31, 2026 is available on the Company's website at <https://bhageriagroup.com/financial-information/>.

CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. The Company affirms that during the year under review, the company has complied with the provisions relating to Internal Complaints Committee and no complaints were received by the Committee for redressal.

CODE OF CONDUCT:

Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors, Senior Management Personnel and Employees of the Company. The Code of Conduct is dealing with ethical issues and also fosters a culture of accountability and integrity. The Code is in accordance with the requirements of Listing Regulations and has been posted on the Company's website at <https://bhageriagroup.com/company-policies/>. All the Board Members and Senior Management Personnel have confirmed compliance with the Code.

ENVIRONMENT AND SAFETY:

The Company is aware of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances, environmental regulations and preservation of natural resources at the Plants.

CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business of the Company as on date of this Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

There were no material changes affecting the financial position of the Company between the end of the financial year and date of report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

Not received any significant and Material order passed by the Regulators or Court during the financial year 2025-26.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

No application made and no such proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year 2025-26.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

No such valuation has been done during the financial year 2025-26.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

The Company adheres to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the stipulations prescribed. The Company has implemented several best corporate governance practices.

The Management Discussion & Analysis Report and Corporate Governance together with the Certificate from the Statutory Auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Listing Regulations, form an integral part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Pursuant to Regulation 3(2A) of the SEBI Listing Regulations, the provisions pertaining to applicability of Business Responsibility & Sustainability Reporting have ceased to apply to the Company from March 31, 2025. Therefore, the Annual Report for the financial year March 31, 2026 does not contain a separate section on Business Responsibility & Sustainability Reporting.

APPRECIATION:

Your Directors would like to express their sincere appreciation to the company's Shareholders, Vendors and Stakeholders including Banks, Government authorities, other business associates, who have extended their valuable sustained support and encouragement during the year under review. Your Directors also wish to place on record their appreciation for the hard work, solidarity, cooperation and support of employees at all levels.

**For and on behalf of the Board of Directors
BHAGERIA INDUSTRIES LIMITED**

SURESH BHAGERIA
CHAIRMAN
(DIN: 00540285)

Place: Mumbai
Date: May 2, 2026

ANNEXURE ' I ' TO DIRECTORS' REPORT 2025-2026

**Form No.MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**
(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,
The Members,
BHAGERIA INDUSTRIES LIMITED
Office No. 1002, 10th Floor,
Topiwala Centre, Off S.V. Road,
Goregaon (West), Mumbai – 400062.

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

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **BHAGERIA INDUSTRIES LIMITED** for the financial year ended on **March 31, 2026**, according to the provisions of:

- The Companies Act, 2013 ("the Act") and Rules made thereunder;
- The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent applicable;
- The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the review period)
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the review period)
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the review period)
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the company during the review period)
- We have also examined compliance with the applicable clauses of the following:
 - Secretarial Standards issued by the Institute of Company Secretaries of India.
 - The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company operates in Chemicals and Solar Power, apart from Environment, Pollution and safety related compliances, there are no specific laws applicable to the Company, which require approvals or compliances under any Act or Regulations.

ANNEXURE A

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

We further report having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by us the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We report that the Compliance by the Company of the following has not been reviewed in this Audit:

- (a) Applicable financial laws, like direct, indirect tax laws and Goods and Service Tax, Maintenance of financial records, etc., since the same has been subject to review by statutory financial auditor and other designated professionals.
- (b) As informed by the Company the Industry specific laws/ general laws as applicable to the Company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/Labour etc., have been complied with.

We further report that:

- 1. The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

During the year under review, there were no changes in the composition of the Board of Directors.
- 2. 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.

- 3. Adequate notices are given to all the Directors to schedule the Board Meetings, Board Committee Meetings and wherever necessary consent for shorter notice was given by Directors, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of Minutes.

We further report that during the audit period the Company has carried out the Liquidation of its wholly owned subsidiary "Bhageria Industries Holding Limited W.L.L." in the Kingdom of Bahrain.

As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

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

For GMJ & ASSOCIATES
Company Secretaries
ICSI Unique Code P2011MH023200

CS SONIA CHETTIAR
PARTNER
Membership No: F12649
Certificate of Practice No.: 10130
UDIN: F012649H000331814
Place: Mumbai
Date: May 2, 2026. Peer Review Certificate No.: 6140/2024

To,
The Members,
BHAGERIA INDUSTRIES LIMITED
Office No. 1002, 10th Floor,
Topiwala Centre, Off S.V. Road,
Goregaon (West), Mumbai – 400062.

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

- 1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

- 5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- 6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For GMJ & ASSOCIATES
Company Secretaries
ICSI Unique Code P2011MH023200

CS SONIA CHETTIAR
PARTNER
Membership No: F12649
Certificate of Practice No.: 10130
UDIN: F012649H000331814
Peer Review Certificate No.: 6140/2024

Place: Mumbai
Date: May 2, 2026.

ANNEXURE ' II ' TO DIRECTORS' REPORT 2025-2026

Annual Report on Corporate Social Responsibility (CSR) Activities

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

The Board of Directors of Bhageria Industries Limited, after taking into account the recommendations of the CSR Committee, has approved this CSR Policy for the Company. As per the CSR policy, Rural Transformation, Health, Education and Environment, are the focus areas for CSR engagement.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Ms. Ameya Jadhav	Chairperson (Independent Director)	1	1
2.	Mr. Vinod Bhageria	Member (Managing Director)	1	1
3.	Mr. Vikas Bhageria	Member (Jt. Managing Director)	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:- :-

<https://bhageriagroup.com/#>

<https://bhageriagroup.com/company-policies/>

<https://bhageriagroup.com/csr-activities/>

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

The average CSR obligation of the Company in past 3 years was ₹70.51 Lakhs, hence, the impact assessment is not applicable to the Company.

5. (a) Average net profit of the company as per section 135(5) :- ₹ 3525.49 Lakhs
(b) Two percent of average net profit of the company as per section 135(5) :- ₹ 70.51 Lakhs
(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years :- Nil
(d) Amount required to be set off for the financial year, if any :- 280.51 Lakhs
(e) Total CSR obligation for the financial year [(b)+(c) -(d)] :- ₹ (210) Lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) :- ₹ 33.99 Lakhs
(b) Amount spent in Administrative Overheads:- Nil
(c) Amount spent on Impact Assessment, if applicable:- Nil
(d) Total amount spent for the Financial Year [(a)+(b)+(c):- ₹ 33.99 Lakhs
(e) CSR amount spent or unspent for the financial year 2025-26:-

(₹ in Lakhs)

Total Amount Spent for the Financial Year.	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Sub-Section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
33.99	--	--	--	--	--

(f) Excess amount for set off, if any

(₹ in Lakhs)

Sr. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per Section 135(5) of the Companies Act, 2013	70.51
(ii)	Total amount spent for the Financial Year	33.99
(iii)	Excess Amount spent for the Financial Year [(ii)-(i)]	(36.52)
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years,if any	--
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	(36.52)

The Company had an eligible CSR set-off balance of ₹280.51 lakh arising from excess CSR expenditure incurred during FY 2023-24 and FY 2024-25. Accordingly, in accordance with the applicable provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company utilized the available set-off and incurred CSR expenditure of ₹33.99 lakh during FY 2025-26 against the statutory CSR obligation of ₹70.51 lakh.

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

(₹ in Lakhs)

Sr. No.	Preceding Financial Year.	Amount transferred To Unspent CSR Account under sub- section (6) of section 135	Balance Amount in Unspent CSR Account under sub- section (6) of section 135	Amount Spent in the Financial Year	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.	Deficiency, if any
					Amount	Date of transfer.		
1.	2025-26	--	--		--	--	--	
2.	2024-25	--	--		--	--	--	
3.	2023-24	--	--		--	--	--	

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

If Yes, enter the number of Capital assets created/ acquired : Not Applicable

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

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		

NIL

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

Date: May 2, 2026
Place: Mumbai

AMEYA JADHAV
CHAIRPERSON OF
CSR COMMITTEE

SURESH BHAGERIA
DIRECTOR
(DIN: 00540285)

ANNEXURE III TO DIRECTORS' REPORT 2025-26

The information required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-26

Director's Name	Ratio to median remuneration
Mr. Suresh Bhageria, Executive Director & Chairman	28.57
Mr. Vinod Bhgaeria, Magaging Director	2.78
Mr. Vikas Bhageria, Jt. Managing Director	23.81
Mr. M. M. Chitale, Independent Director	0.66
Prof. (Dr). G. D. Yadav, Independent Director	0.61
Mr. Vikas Goel, Independent Director	0.77
Ms. Ameya Jadhav, Independent Director	0.71

Note:- Remuneration paid to the above Independent Director was by way of sitting fees only.

- The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year 2025-26 compared to 2024-25 means part of the year.

Director's/CFO/CEO/CS/Mgr name	% increase/ decrease in remuneration
Mr. Suresh Bhageria, Executive Director & Chairman	0.0%
Mr. Vinod Bhgaeria, Magaging Director	0.0%
Mr. Vikas Bhageria, Jt. Managing Director	0.0%
Mr. M. M. Chitale, Independent Director	0.0%
Prof. (Dr). G. D. Yadav, Independent Director	-4.3%
Mr. Vikas Goel, Independent Director	-3.4%
Ms. Ameya Jadhav, Independent Director	0.0%
Mr. Rakesh L Kachhadiya, Chief Financial Officer	7.6%
Mrs. Deepa Toshniwal, Company Secretary	30.5%

- Percentage increase in the median remuneration of employees in the financial year 2025-26 compared to 2024-25: 7.67%

- Number of permanent employees on the rolls of the company:- 457 Employees as on 31-03-2026
- Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:

Particular	% change in remuneration
Average increase in salary of employees (other than managerial personnel)	8.75%
Average increase in remuneration of managerial personnel	1.75%

Note:- for Computing average increase in remuneration, employees working for full financial year considered to make the figures comparable.

- Affirmation:

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors
BHAGERIA INDUSTRIES LIMITED

Registered Office:
1002, Topiwala Centre,
Off S. V. Road, Goregaon [West],
Mumbai -400062.

SURESH BHAGERIA
CHAIRMAN
(DIN: 00540285)

Date: May 02, 2026

ANNEXURE ‘ IV ’ TO DIRECTORS’ REPORT 2025-2026

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

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the financial year ended March 31, 2026 is given here below and forms a part of the Directors’ Report.

A. Conservation Of Energy:

i. The steps taken or impact on conservation of energy;

Energy conservation remains an integral part of the Company’s operational strategy and sustainability framework. The Company continues to adopt a systematic approach towards energy management through process optimization, automation of critical operations, preventive maintenance, efficient utilization of plant and machinery, and continuous monitoring of energy consumption. These initiatives have enabled improved energy efficiency, optimized resource utilization, enhanced operational performance, and reduced environmental impact while supporting cost competitiveness.

ii. The steps taken by the company for utilizing alternate sources of energy

The Company remains committed to increasing the share of renewable and sustainable energy in its operations. During the year, surplus steam generated from the Sulphuric Acid Plant at Tarapur was effectively utilized through supply to a third-party consumer, ensuring optimum utilization of waste energy and contributing to reduced dependence on conventional energy sources.

The Company also continued to derive benefits from its solar power projects established under the Captive Open Access Policy. The solar installations contributed towards meeting a portion of the Company’s power requirements, resulting in lower dependence on grid electricity, reduction in energy costs, and mitigation of carbon emissions. The Company continues to explore opportunities for increasing renewable energy utilization as part of its long-term sustainability and energy security objectives.

iii. The capital investment on energy conservation equipment

During the year under review, the Company undertook the development of a 2.25 MW DC Solar Power Plant at Tapi, Songadh, Gujarat, for self-captive consumption. The project is currently under

implementation and is expected to strengthen the Company’s renewable energy portfolio while meeting the power requirements of its Vapi manufacturing facility. However, the energy-efficient systems and infrastructure implemented in earlier years, including power factor correction systems, energy-efficient electrical equipment, process automation technologies, and energy management initiatives, continued to generate operational and environmental benefits. The Company remains committed to investing in energy-efficient technologies wherever commercially and technologically viable.

B. Technology Absorption:

i. The efforts made towards technology absorption during the year under review:

The Company continued to effectively utilize and optimize technologies, process improvements, and energy-efficient systems implemented in earlier years to enhance operational efficiency and manufacturing performance. Existing installations, including Variable Frequency Drives (VFDs) on major motors and critical process equipment, continued to support energy conservation, process optimization, and operational reliability.

In the Pharmaceutical Division, focused efforts were undertaken towards process refinement, quality enhancement, and strengthening of manufacturing controls. Continuous improvements in process design and quality systems contributed to greater manufacturing consistency, improved efficiency, and compliance with applicable regulatory and pharmacopeial standards

ii. the benefits derived like product improvement, cost reduction, product development or import substitution:

The continued use of advanced process control systems, analytical technologies, and quality monitoring mechanisms resulted in improved product quality, enhanced process reliability, optimized resource utilization, and operational cost efficiencies. These initiatives strengthened manufacturing consistency, ensured compliance with domestic and international quality standards, and supported the Company’s ability to deliver high-quality products meeting evolving customer and regulatory requirements.

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

The Company has not imported any technology during this financial year.

iv. Expenditure incurred on Research and Development

Nil.

C. Foreign Exchange Earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo in terms of actual outflows are provided in the Notes forming part of the Financial Statements.

(₹ in Lakhs)

Sr. No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
1.	Foreign Exchange outgo	9,294.18	9,295.99
2.	Foreign Exchange earned	30,371.92	9,109.94

For and on behalf of the Board of Directors
BHAGERIA INDUSTRIES LIMITED

Registered Office:

1002, Topiwala Centre,
Off S. V. Road, Goregaon [West],
Mumbai -400062.

Date: May 2, 2026

SURESH BHAGERIA
CHAIRMAN
(DIN: 00540285)

ANNEXURE ‘ V ’ TO DIRECTORS’ REPORT 2025-2026
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
Bhageria Industries Limited,
Office No. 1002, 10th Floor,
Topiwala Centre, Off. S.V. Road,
Goregaon (West),
Mumbai – 400062.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Bhageria Industries Limited** having **L40300MH1989PLC052574** and having registered office at Office No. 1002, 10th Floor, Topiwala Centre, Off. S.V. Road, Goregaon (West), Mumbai – 400062 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para – C Sub-clause 10(i) of the SEBI (LODR) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Suresh Bhageria	00540285	21/12/1994
2.	Mr. Vinod Bhageria	00540308	12/07/1989
3.	Mr. Vikas Bhageria	02976966	02/03/2015
4.	Mr. M. M. Chitale	00101004	25/03/2019
5.	Prof. (Dr.) G. D. Yadav	02235661	21/10/2019
6.	Ms. Ameya Jadhav	08696918	01/04/2020
7.	Mr. Vikas Goel	08265897	05/08/2023

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

For **GMJ & ASSOCIATES**
Company Secretaries
ICSI Unique Code P2011MH023200

[CS SONIA CHETTIAR]
PARTNER
Membership No: F12649
Certificate of Practice No.:10130
UDIN:F012649H000331924
Peer Review
Certificate No.: 6140/2024

Place: Mumbai
Date: May 2, 2026.

ANNEXURE TO DIRECTORS’ REPORT 2025-26
REPORT ON CORPORATE GOVERNANCE

Report on Corporate Governance pursuant to Schedule V (C) of the SEBI (LODR) Regulations, 2015
(the SEBI Listing Regulations) and forming Part of the Directors’ Report for the year ended March 31, 2026.

1. **Statement on Company’s Philosophy on Code of Governance:**

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, integrity, transparency, and fairness in all its transactions in the widest sense and meets its stakeholder’s aspirations and social expectations. Good Corporate Governance practices stem from the culture and mind-set of the organization and at Bhageria Industries Limited [BIL], we are committed to do business in an efficient, responsible, honest and ethical manner and to meet the aspirations of all our stakeholders.

The Corporate Governance structure specifies the distribution of rights, responsibilities and powers among different participants in the corporation. All strategic decisions regarding investment, diversification, major decisions regarding procurement, commercial and finance are forwarded ahead after approval of the Board.

Strong Governance has indeed helped BIL to deliver wealth to its shareholders in the form of uninterrupted dividends.

2. **Board of Directors:**

Composition of the Board & Meetings

The Composition of the Board is in compliance with the provisions of the Companies Act, 2013 (“Act”) & SEBI Listing Regulations. As on March 31, 2026, the Board consists SEBI Listing of 7 Directors. Besides the Chairman who is an Executive Director, the Board comprises of 2 more Executive Directors and 4 Non-Executive Independent Directors including 1 Woman Independent Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The Board met Four (4) times during the year on May 17, 2025, August 2, 2025, October 18, 2025 and February 2, 2026. The maximum time gap between any two consecutive meetings did not exceed One Hundred and Twenty days. The necessary quorum was present for all the meetings.

Table 1: Composition of the Board of Directors as on March 31, 2026:

The details of composition of the Board, category, attendance of Directors at Board Meetings during the financial year and last Annual General Meeting, number of other Directorships and other Committee Memberships, Name of other listed entities (whose equity or debt securities are listed) where the Directors of the Company are Director and the category of their directorship are given below:

Name of Directors	Category	No. Of Board Meeting attended during the year 2025-2026		Attendance at last AGM held on August 2, 2025	¹No. Of Other Directorships of Companies Held as on March 31, 2026		²No. of Membership of Outside Committees Held as on March 31, 2026		Name of other listed entities (whose equity or debt securities are listed) where the directors of the Company are director and the category of their Directorship	
		Held	Attended		Pub.	Pvt.	Member	Chairman	Other Listed Entities	Category
Mr. Suresh Bhageria	Promoter & Executive Director & Chairman (WTD)	4	4	Yes	--	7	--	--	--	--
Mr. Vinod Bhageria	Promoter & Executive Director (MD)	4	4	Yes	--	1	--	--	--	--
Mr. Vikas Bhageria	Executive Director (Jt. MD)	4	4	Yes	--	10	--	--	--	--

Name of Directors	Category	No. Of Board Meeting attended during the year 2025-2026		Attendance at last AGM held on August 2, 2025	¹No. Of Other Directorships of Companies Held as on March 31, 2026		²No. of Membership of Outside Committees Held as on March 31, 2026		Name of other listed entities (whose equity or debt securities are listed) where the directors of the Company are director and the category of their Directorship	
		Held	Attended		Pub.	Pvt.	Member	Chairman	Other Listed Entities	Category
Mr. M. M. Chitale	Independent Non-Executive	4	4	Yes	1	--	1	1	1. Lodha Developers Limited	Non-Executive Independent Director
Prof. (Dr.) G. D. Yadav	Independent Non-Executive	4	4	Yes	4	-	2	-	1. Astec Lifesciences Limited	Non-Executive Independent Director
									2. Godrej Industries Limited	Non-Executive Independent Director
									3. Meghmani Organics Limited	Non-Executive Independent Director
									4. Supriya Lifescience Limited	Non-Executive Independent Director
Ms. Ameya Jadhav	Independent Non-Executive	4	4	Yes	--	--	--	--	--	--
Mr. Vikas Goel	Independent Non-Executive	4	4	Yes	--	2	--	--	--	--

Note:

- No's of other Directorships of Companies excludes foreign companies and Section 8 companies.
- Membership/Chairmanship in only Audit Committee and Stakeholders Relationship Committee has been considered for Committee positions as per the SEBI Listing Regulations.
- As mandated by Regulation 26 of SEBI Listing Regulations, none of the Directors are members of more than 10 Board level committees, nor are they Chairpersons of more than 5 committees in which they are members of such committees.

Relationships between Directors inter-se:

Mr. Suresh Bhageria is related to Mr. Vikas Bhageria as the father, and he is related to Mr. Vinod Bhageria as a brother. This establishes an inter-se relation between them. None of the other Directors except as aforementioned are related to each other.

Shareholding of Non-Executive Independent Directors as on March 31, 2026: NA

Familiarization Programme for Independent Directors:

The details of familiarization programme for Independent Directors is disclosed on the website of the Company i.e. <https://bhageriagroup.com/familiarization-program/>

The Board has identified the below-mentioned core skills/expertise/competencies as required by the Company in the context of its business(es) and sectors(s) for it to function effectively and those available with Board.

Sr. No.	Skills / expertise / competencies required by the Board of Directors	
1.	Understanding of Business/ Industry	Experience and Knowledge of the area of Operation and associated businesses.
2.	Strategy and Strategic planning	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the company's policies and priorities.
3.	Critical and Innovative thoughts	The ability to critically analyse the information and develop innovative approaches and solutions to the problem.
4.	Financial understanding	Ability to analyse and understand the key financial statement, assess financial viability of the projects and efficient use of resources.
5.	Market understanding	Understanding of Market.
6.	Risk and Compliance oversight	Ability to identify key risks to organisation in a wide range of areas including legal and regulatory compliance, monitor risk and compliance management framework.

The table below expresses the specific areas of focus or expertise of Individual Board members:

Name of Director	Understanding of Business/ Industry	Strategy and Strategic planning	Critical and Innovative thoughts	Financial understanding	Market understanding	Risk and Compliance oversight
Mr. Suresh Bhageria	✓	✓	✓	✓	✓	✓
Mr. Vinod Bhageria	✓	✓	✓	✓	✓	✓
Mr. Vikas Bhageria	✓	✓	✓	✓	✓	✓
Mr. M.M.Chitale	✓	✓	✓	✓	✓	✓
Mr. Vikas Goel	✓	✓	✓	✓	✓	✓
Mr. G.D.Yadav	✓	✓	✓	--	✓	✓
Ms. Ameya Jadhav	✓	✓	✓	--	✓	✓

Confirmation of Board for the independence of Independent Directors:

In the Opinion of Board, the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the Management.

Detailed reasons for the resignation of Independent Director:

None of the Independent Director resigned during the Financial Year 2025-26.

Minimum information being placed before the Board & Board procedure:

The Board meets at regular intervals to discuss and decide on various issues, including strategy related matters pertaining to the business of the Company. The tentative calendar of Board Meetings is circulated to the Directors in advance to facilitate them and to ensure their active participation at the Meetings of the Company.

Agenda papers containing all necessary information/ documents are made available to the Board in advance to enable the Board to take informed decisions and to discharge its functions effectively. Where it is not practicable to attach the relevant information as a part of agenda papers, the same are tabled at the Meeting of the Board. Video-conferencing facilities are used to facilitate Directors to participate in the meetings.

The information as specified in Regulation 17(7) of the SEBI Listing Regulations is regularly made available to the Board, whenever applicable, for discussion and consideration.

The Board has an effective post meeting follow up procedure. The Action taken report on the decisions taken in a meeting is placed at the immediately succeeding meeting for information of the Board. The Statutory Compliance reports in respect of applicable laws are reviewed by the Board periodically.

3. Committees of Board:

To focus effectively on the issues and ensure expedient resolution of the diverse matters, the Board has constituted a set of Committees of Directors with specific terms of reference / scope. The committee operates as empowered agents of the Board. The inputs and details required for the decision is provided by the operating managers. The Minutes of the Meeting of all Committees of the Board are placed before the Board for discussions / noting.

Details of the Committees of the Board and other related information are as follows:

3. (I). Audit Committee:

The Audit Committee of the Company is constituted in accordance with the Regulation 18 of the SEBI Listing Regulations read with Section 177 of the Companies Act, 2013 comprises of 3 qualified Independent Directors as members. All the members have financial and accounting knowledge.

The Committee acts as a link between the Management, the Statutory Auditors and the Board of Directors of the Company. The Committee focuses its attention on monitoring the financial reporting system within the Company, considering Quarterly & Annual Financial Results of the Company and submitting its observations to the Board of Directors before its adoption by the Board, review of the internal audit report & internal control system etc.

The terms of reference of the Audit Committee are as under:

Terms of Reference of the Committee, inter alia, include the following:

- Recommend appointment, remuneration and terms of appointment of auditors, including cost auditors, of the Company.
- Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them.
- Review with the management, the quarterly financial results / financial statements before submission to the Board for approval.
- Review and monitor the auditor’s independence, performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions with related parties of the Company.
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Review the functioning of the whistle-blower mechanism/oversee the vigil mechanism.
- Review financial statements, in particular the investments made by the Company’s unlisted subsidiaries.

The detailed terms of reference of the Committee is available on the website of the Company and can be accessed at <https://bhageriagroup.com/terms-reference-of-committee/>

Composition & Meetings:

The Committee met Four (4) times during the year on May 17, 2025, August 2, 2025, October 18, 2025 and February 2, 2026. The maximum time gap between any two consecutive meetings did not exceed One Hundred and Twenty days. The necessary quorum was present for all the meetings.

3. (II) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company is constituted in accordance with the Regulation 19 of the SEBI Listing Regulations read with Section 178 of Companies Act, 2013 comprising of 3 Non-executive Independent Directors as members.

Terms of Reference of the Nomination & Remuneration Committee, inter-alia are as follows:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for evaluation of performance of the Independent Directors and the Board of Directors.
- Devise a policy on Board Diversity.

- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal.
- Specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out either by the Board, by the Human Resources, Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Review Human Resource policies of the Company.

The detailed terms of reference of the Committee is available on the website of the Company and can be accessed at <https://bhageriagroup.com/terms-reference-of-committee/>

Composition & Meetings:

The Committee met once during the year on May 17, 2025. The necessary quorum was present at the meeting.

Attendance record at the meetings of the Nomination & Remuneration Committee of members during Financial Year 2025–2026:

Name of the Members	Status	Nomination & Remuneration Committee Meetings (2025-2026)	No. of Meetings Entitled to Attend	No. of Meetings Attended
		May 17, 2025		
Mr. Vikas Goel	Chairperson	Yes	1	1
Mr. M. M. Chitale	Member	Yes	1	1
Ms. Ameya Jadhav	Member	Yes	1	1

Mr. Vikas Goel, Chairperson of the Nomination & Remuneration Committee attended the Annual General Meeting held on August 2, 2025.

Details of Remuneration paid to Directors:

Executive Directors:- The Company pays by way of Salary, perquisites, commission etc. to its executive directors and any increments thereto are recommended by the NRC within the salary scale approved by the Members of the Company. The NRC recommends the commission payable to the Executive Directors out of the profits for the financial year and within the ceiling prescribed under the Act based on the performance of the Company as well as that of the Executive Directors.

Details of Remuneration of Executive Directors for FY 2025-26.

Name of Director	Salary	Perquisites	Commission	(₹ In Lakhs)
				Total Remuneration
Mr. Suresh Bhageria, Executive Director & Chairman (WTD)	108.00	--	--	108.00
Mr Vinod Bhageria, Managing Director	10.50	--	--	10.50
Mr. Vikas Bhageria, Jt. Managing Director (WTD)	90.00	--	--	90.00

Non-Executive Director:- During FY 2025-26, the Company has paid sitting fees of ₹50,000 per Meeting to the Non-Executive Directors for attending each Meeting of the Board; and ₹10,000 per meeting for Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Social Responsibility Committee. The Non-Executive Directors have not been paid any remuneration during the financial year 2025-26. The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the Meetings.

Attendance record at the meetings of the Audit Committee of members during Financial Year 2025–2026:

Name of the Members	Status	Audit Committee Meetings (2025-2026)				No. of Meetings Entitled to Attend	No. of Meetings Attended
		May 17, 2025	Aug 2, 2025	Oct 18, 2025	Feb 2, 2026		
Mr. M. M. Chitale	Chairperson	Yes	Yes	Yes	Yes	4	4
Mr. Vikas Goel	Member	Yes	Yes	Yes	Yes	4	4
Ms. Ameya Jadhav	Member	Yes	Yes	Yes	Yes	4	4

Head of the Finance and Accounts Department (CFO), representative of the Statutory Auditors and other executives as are considered necessary, attend meetings of the Audit Committee.

Mr. M.M. Chitale, Chairperson of the Audit Committee attended the Annual General Meeting held on August 2, 2025 to address the shareholder’s queries.

None of the Non-Executive Directors is paid remuneration exceeding fifty percent of the total annual remuneration paid to all the non-executive directors during the financial year 2025-26.

Details of sitting fees paid to the Non-Executive Directors for FY 2025-26:

(₹ In Lakhs)

Name of Director	Sitting fees
Mr. M. M. Chitale	2.50
Prof. (Dr.) G. D. Yadav	2.20
Ms. Ameya Jadhav	2.70
Mr. Vikas Goel	2.80

Note:-

- The Terms for appointment of Executive Directors is for a period of 3 (three) years.
- According to the Articles of Association (AOA) of the Company, the Managing Director is not liable to retire by rotation.
- There is no separate provision for payment of severance fees.
- None of the Directors were paid any performance linked incentive.
- The Company has not granted any stock options to its Directors & Employees.

Composition & Meetings:

The Committee met once during the year on February 2, 2026. The necessary quorum was present at the meeting.

Attendance record at the meetings of the Stakeholders Relationship Committee of members during Financial Year 2025–2026:

Name of the Members	Status	Stakeholders Relationship Committee Meetings (2025-2026)	No. of Meetings Entitled to Attend	No. of Meetings Attended
		Feb 2, 2026		
Mr. Vikas Goel	Chairperson	Yes	1	1
Mr. Suresh Bhageria	Member	Yes	1	1
Ms. Ameya Jadhav	Member	Yes	1	1

Mr. Vikas Goel, Chairperson of the Stakeholders Relationship Committee attended the Annual General Meeting held on August 2, 2025 to address the shareholder’s queries.

Status of Investor Complaints:

The status of investor complaints as on March 31, 2026 as reported under Regulation 13(3) of the SEBI Listing Regulations is as under:

Pending as on April 1, 2025	Nil
Received during the year	2
Resolved during the year	2
Pending as on March 31, 2026	0

The performance of Independent Directors was evaluated on the following criteria:

- Exercise of independent judgment in the best interest of Company;
- Ability to contribute to and monitor corporate governance practice;
- Adherence to the code of conduct for independent directors.

The entire Board of Directors carried out the performance evaluation of the Independent Directors on various parameters like engagement, analysis, decision making, communication and interest of stakeholders. In the evaluation process the Directors, who were subjected to evaluation did not participate.

3. (III) Stakeholders Relationship Committee:

The Stakeholders Relationship Committee of the Company is constituted in accordance with the Regulation 20 of the SEBI Listing Regulations read with Section 178 of the Act., comprising of 3 Directors as members (i.e. 2 Non-executive Independent Directors and 1 Executive Director).

Terms of Reference of the Stakeholders Relationship Committee, inter-alia are as follows:

The terms of reference of the Committee is available on the website of the Company and can be accessed at <https://bhageriagroup.com/terms-reference-of-committee/>

Name, designation and address of the Compliance Officer:

Mrs. Deepa Toshniwal, Company Secretary & Compliance Officer

Bhageria Industries Limited

17th Floor, Office No. 1702, 9 Business Bay, Off New Link Road, Mindspace, Behind Evershine Mall, Malad (West), Mumbai – 400064

Tel: 022 40436621 E-mail ID: info@bhageriagroup.com

3. (IV) Risk Management Committee:

The Risk Management Committee of the Company is constituted in accordance with the Regulation 21 of the SEBI Listing Regulations comprising of 4 Directors as members (i.e. 2 Non-executive Independent Directors and 2 Executive Directors).

Terms of Reference of the Risk Management Committee, inter-alia are as follows:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- Measures for risk mitigation including systems and processes for internal control of identified risks.

- Business continuity plan.

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

The detailed terms of reference and Risk Management Policy is available on the website of the Company i.e. <https://bhageriagroup.com/company-policies/>

Composition & Meetings:

The Committee met Twice during the year on August 2, 2025 and February 2, 2026. The maximum time gap between any two consecutive meetings did not exceed Two Hundred and Ten days. The necessary quorum was present for all the meetings.

Attendance record at the meetings of the Risk Management Committee of members during Financial Year 2025–2026:

Name of the Members	Status	Risk Management Committee Meetings (2025-2026)		No. of Meetings Entitled to Attend	No. of Meetings Attended
		August 2, 2025	February 2, 2026		
Mr. Suresh Bhageria	Chairperson	Yes	Yes	2	2
Mr Vinod Bhageria	Member	Yes	Yes	2	2
Mr. Vikas Goel	Member	Yes	Yes	2	2
Prof. (Dr.) G. D. Yadav	Member	Yes	Yes	2	2

(As per the list declared by BSE Limited and National Stock Exchange of India Limited as on December 31, 2025, Bhageria Industries Limited is not among the top 1,000 listed entities. Accordingly, the Risk Management Committee was dissolved with effect from February 2, 2026, and risk management matters will henceforth be reviewed by the Board of Directors.)

3. (V) Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee of the Company is constituted in accordance with the provisions of Section 135 of the Act. The Committee meets as and when required. The Committee recommends to the Board activities, programs, projects to be undertaken by the company as specified in Schedule VII of the Act. The activities / programmes undertaken by the Company and the amount spent by the Company are given in the Annexure to the Directors Report. This policy can be accessed from the Company’s website <https://bhageriagroup.com/company-policies/>

Composition & Meetings:

The Committee met once during the year on May 17, 2025. The necessary quorum was present at the meeting.

Attendance record at the meetings of the Corporate Social Responsibility Committee of members during Financial Year 2025–2026:

Name of the Members	Status	Corporate Social Responsibility Committee Meetings (2025-2026)	No. of Meetings Entitled to Attend	No. of Meetings Attended
		May 17, 2025		
Ms. Ameya Jadhav	Chairperson	Yes	1	1
Mr. Vinod Bhageria	Member	Yes	1	1
Mr. Vikas Bhageria	Member	Yes	1	1

3. (V) Senior Management:

There was no change in senior management of the Company as on date of this Report.

4. Obligation and Separate Meeting of Independent Directors:

In accordance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25 of SEBI Listing Regulations, 2 (Two) separate meetings of the Independent Directors were held during the year i.e. on October 18, 2025 and February 2, 2026. The meetings of the Independent Directors were held without the presence of Non-Independent Directors and members of management to:

- a) review the performance of Non-Independent directors and the Board of Directors as a whole;
- b) review the performance of the Chairman of the listed entity, taking into account the views of Executive Directors and Non-Executive directors;
- c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Accordingly, the performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

5. Other Policies Mandated Under SEBI Listing Regulations:

- **Archival Policy-** In Compliance with Regulation 30(8) of SEBI Listing Regulations, the Company shall

disclose on its website all such events, information which has been disclosed to the Stock Exchange(s) under Regulations 30. Such disclosures shall be posted on website of the Company for minimum five years and thereafter determine further action as per the archival policy of the Company. This policy can be accessed from the Company's website at <https://bhageriagroup.com/company-policies/>

- **Policy for Preservation of Documents-** In Compliance with Regulation 9 of SEBI Listing Regulations, the Board of Directors of the Company has adopted policy on preservation of Documents. This policy for preservation of Documents can be accessed from the Company's website at <https://bhageriagroup.com/company-policies/>
- **Policy for Determining Materiality of Events-** In Compliance with Regulations 30 of SEBI Listing Regulations, the Board of Directors has adopted a policy on Determining Materiality of Events or information. The objective of this policy is to ensure timely and adequate disclosure of events or information. This Policy can be accessed from the Company's website at <https://bhageriagroup.com/company-policies/>
- **Policy on Board Diversity-** The Company recognizes and embraces the benefit of having a diverse Board of Directors and views increasing diversity at the Board level as an essential element in maintaining competitive advantage in the Business in which it operates. This Policy can be accessed from the Company's website at <https://bhageriagroup.com/company-policies/>

• General Body Meetings:

- a) Location and time, where last 3 AGM's held:

The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Venue
31.03.2023	09.09.2023	11:30 A.M.	Annual General Meeting held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") deemed to be held at the Registered office of the Company.
31.03.2024	31.08.2024	12:00P.M.	Annual General Meeting held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") deemed to be held at the Registered office of the Company.
31.03.2025	02.08.2025	12:30 P.M.	Annual General Meeting held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") deemed to be held at the Registered office of the Company.

- b) Whether any Special Resolution passed in previous 3 AGM's:

Date of AGM	Description of Special Resolution
09.09.2023	i. Approval for re-appointment of Mr. Suresh Bhageria (DIN: 00540285) as the Executive Chairman (Whole-time Director) of the company for a term of 3 years. ii. Approval for re-appointment of Mr. Vinod Bhageria (DIN: 00540308) as Managing Director of the company for a term of 3 years. iii. Approval of re-appointment of Mr. Vikas Bhageria (DIN: 02976966) as the Jt. Managing Director (Whole Time Director) of the company for a term of 3 years. iv. Approval for re-appointment of Mr. M.M.Chitale (DIN: 00101004) as Non-Executive Independent Director for a second and Final terms of 5 years. v. Approval for appointment of Mr. Vikas Goel (DIN: 08265897) as Non-Executive Independent Director for a first terms of 5 years.
31.08.2024	i. Approval for re-appointment of Mr. G.D.Yadav (DIN: 02235661) as Non-Executive Independent Director for a second and Final terms of 5 years. ii. Approval for re-appointment of Ms. Ameya Yadav (DIN: 08696918) as Non-Executive Independent Director for a second and Final terms of 5 years.
02.08.2025	i. No Special resolution was passed.

- c) During the year under review, no Special Resolution was passed through Postal Ballot. If required, Special Resolutions shall be passed by Postal Ballot during the financial year 2026-27, in accordance with the prescribed procedure.

6. Means of Communication:

Quarterly results:	Results are submitted to Stock Exchanges electronically as provided by the respective exchange & published in newspapers and uploaded on the Company's website.	
Newspapers wherein results normally published:	Business Standard and Mumbai Tarun Bharat (Marathi)	
Any website, where displayed	www.bhageriagroup.com	
Presentations made to institutional investors or to the analysts:	Quarter ended	Investor presentations
	March 31, 2025	--
	June 30, 2025	--
	September 30, 2025	--
	December 31, 2025	--

7. General Shareholders Information:

a) Annual General Meeting - Date, Time and Venue

ANNUAL GENERAL MEETING	: 37 th Annual General Meeting
DAY & DATE	: Saturday, August 1, 2026
TIME	: at 12:30 p.m.
VENUE	: In accordance with the General Circulars issued by the MCA, the AGM will be held through VC/ OAVM only.

For details, please refer to the Notice of this AGM.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

b) Financial Year: 2026-27 (Tentative)

Financial Reporting for the Financial Year 2026-27	Tentative month of reporting
Un-audited Financial Results for the quarter ending June 30, 2026	On or before August 14, 2026
Un-audited Financial Results for the quarter and half-year ending September 30, 2026	On or before November 14, 2026
Un-audited Financial Results for the quarter ending December 31, 2026	On or before February 14, 2027
Audited Financial Results for the quarter and year ending March 31, 2027	On or before May 30, 2027

c) Dividend Payment Date:

The Final Dividend, if approved, shall be paid/credited on and before August 31, 2026.

d) Listing On Stock Exchanges:

The Company’s Shares are listed on:

BSE Limited

Listing Department
P.J. Towers, 1st Floor,
Dalal Street, Fort,
Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai- 400 051.

Payment of Listing Fees: The annual listing fees for the year 2026-27 has been paid to the above stock exchanges.

e) Stock Code:

BSE Limited, Mumbai
Scrip Name: BHAGERIA INDUSTRIES LIMITED
Scrip Code: 530803
NSE Limited, Mumbai
Scrip Name: BHAGERIA
DEPOSITORY CONNECTIVITY: NSDL AND CDSL.
ISIN No. for the Company’s Security: INE354C01027

f) In case the securities are suspended from trading, the directors report shall explain the reason thereof; - Not Applicable

g) Registrar and Share Transfer Agents:

MUFG Intime India Private Limited
(UNIT: Bhageria Industries Limited)
C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083
Tel: 022-49186270
Email: rnt.helpdesk@in.mpms.mufg.com

h) Transfer to Investor Education and Protection Fund (IEPF):

(i) Transfer of unclaimed dividend

Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the Rules”), as amended, mandates that companies transfer dividend that has remained unclaimed /un-encashed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF).

Further, the Rules mandate that the shares on which dividend has not been claimed/encashed for seven consecutive years or more be transferred to the IEPF.

The following table provides a list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below:

Year	Type of Dividend	Dividend Per Share	Date of Declaration	Due Date for Transfer	Amount as on March 31, 2026
2018-19	Final	1.125	31.08.2019	07.10.2026	3,27,551
2019-20	Final	3.000	29.08.2020	05.10.2027	8,29,962
2020-21	Final	3.500	31.07.2021	06.09.2028	9,51,069
2021-22	Final	4.000	30.07.2022	05.09.2029	10,52,307
2022-23	Final	1.000	30.09.2023	06.11.2030	3,29,513
2023-24	Final	1.000	31.08.2024	07.10.2031	3,93,236
2024-25	Final	1.500	02.08.2025	07.09.2032	4,81,205

Members are requested to claim the dividend(s), which have remained unclaimed/unpaid, by sending a written request to the Company at info@bhageriagroup.com or to the Company’s Registrar and Transfer Agent at rnt.helpdesk@in.mpms.mufg.com or at their address at **MUFG INTIME INDIA PRIVATE LIMITED** [Unit: BHAGERIA INDUSTRIES LIMITED] C-101, 247 Park, LBS Marg, Vikhroli West Mumbai-400083. Members can find the details of Nodal officer appointed by the company under the provisions of IEPF at <https://bhageriagroup.com/shareholders-enquiries/>

In order to educate the shareholders and with an intent to protect their rights, the Company also sends regular reminders to shareholders to claim their unclaimed dividends / shares before it is transferred to the IEPF. Shareholders may note that both the unclaimed dividends and corresponding shares transferred to the IEPF, including all benefits accruing on such shares, if any, can be claimed from the IEPF following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

Dividend remitted to IEPF during the last three years

Year	Type of dividend	Dividend declared on	Date of transfer to IEPF	Amount transferred to IEPF
2024-25	Final 2017-18	21.07.2018	27.08.2025	11,87,860
2023-24	Final 2016-17	02.12.2017	08.01.2025	18,20,755
2022-23	Final 2015-16	13.08.2016	18.09.2023	10,35,635

i) Share Transfer Systems:

Securities of the listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Further, SEBI vide its Circular No. SEBI / HO / MIRSD / MIRSD _ RTAMB / P/ CIR / 2022 / 8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

j) Distribution of Shareholding:
Shareholding Pattern as on March 31, 2026:

Category	No. of shares held	% of shareholding
Promoter and Promoter Group	3,13,22,615	71.77
Individual	63,32,900	14.51
Body Corporate	43,19,362	9.89
HUF's	5,18,375	1.19
Non- Resident Individuals	5,49,185	1.26
IEPF	3,82,911	0.88
Clearing Member	26,218	0.06
Foreign Portfolio Investor	1,92,308	0.44
Relatives of Promoters	306	0.00
Total	4,36,44,180	100.00

Distribution of Shareholding as on March 31, 2026:

No. of Equity Shares held	No. of Shareholders	No. of Shares held	% of Equity Capital
Up to 100	10,985	3,99,463	0.915
101 to 200	2,299	3,76,334	0.862
201 to 500	2,993	10,96,510	2.512
501-1000	1,195	9,18,804	2.105
1001-10000	1,054	28,86,773	6.614
10001 - 100000	84	20,86,868	4.781
100001 & above	30	3,58,79,428	82.209
Total	18,640	4,36,44,180	100.00

k) Dematerialisation of Shares & Liquidity:

As on March 31, 2026, 4,32,51,076 Equity Shares representing 99.10% of total equity shares were held in dematerialized form with NSDL and CDSL. The 100% shareholding of Promoters & Promoters Group is in dematerialised form in compliance with Regulation 31(2) of the SEBI Listing Regulations.

Liquidity: Average Monthly Trading of the Company's Shares on BSE and NSE

Particulars	BSE	NSE
Number of Trades	7,148	70,012
Number of Shares	2,21,178	38,52,099

l) Outstanding GDR's / ADR's / Warrants or any Convertible instruments, conversion date and likely impact on equity: Not Applicable

m) Commodity price risk or foreign exchange risk and hedging activities: Market driven. (For detailed information on foreign exchange risk and hedging activities, please refer to notes to Financial Statements.)

n) Plant Locations:
Chemical Plants-

- Plot No. 6310, IV Phase, GIDC Industrial Estate, Vapi, Gujarat - 396 195.
- Plot No. D-17, MIDC Tarapur Boisar Industrial Area Boisar, Palghar - 401506.
- Plot No. E-137, MIDC Tarapur Boisar Industrial Area Boisar, Palghar - 401506.

Pharma Plant-

Plot No. 6102/10, IV Phase, GIDC Industrial Estate, Vapi, Dist. Valsad -PIN-396195 Gujarat

Solar Power Plant-

- 1.20 MWp Rooftop Solar Power Plant with Lucas TVS Limited situated at Padi, Chennai-600 050, India.
- 1 MWp Rooftop Solar Power Plant with Asahi India Glass Limited situated at Plot No. F-76 to 81, SIPCOT Industrial Part, Irungattukottai, Sriperumbudur, District - Kancheepuram, Tamil Nadu - 602 117.
- 480 KWp Rooftop Solar Power Plant with TRIL Infopark Limited situated at Ramanujan IT City, Rajiv Gandhi Salai (OMR), Taramani, Chennai - 600 113.
- 30 MW Solar Power Plant at Ahmednagar, Maharashtra.
- 1001.7 KWp Rooftop Solar power Plant with Kajaria Ceramics limited situated at 19 Km stone, Village Gailpur, Bhiwandi-Alwar Road, PO Tapukara, Dt. Alwar (Raj)-301707.
- 1.1 MWp Ground Mounted Solar Plant situated at Andur, taluka Tuljapur District Osmanabad for captive consumption for Tarapur Plant.
- 4 MWp Ground Mounted Solar Plant at Village Kombhalne, Talkole, Dist. Ahmednagar, Maharashtra, 445109 for captive consumption for Tarapur Plant.
- 11 MWAC / 15.40 MWDC, Pimpri Kolandar Gat No. 78, 79, 83, 84 & 85, Village Arangaon Dumala, Tal. Shrigonda, Dist. Ahilyanagar, Maharashtra -413702
- 7 MWp Pimpalgaon Wagha Tal. Nagar Dist. Ahilyanagar, Maharashtra -413702
- 7 MWp Bhatkudgaon Tai. Shevgaon Dist. Ahilyanagar, Maharashtra -413702

o) Address for Correspondence :

BHAGERIA INDUSTRIES LIMITED
17th Floor, Office No. 1702, 9 Business Bay, Off New Link Road, Mindspace, Behind Evershine Mall, Malad (West), Mumbai - 400064
E-mail : info@bhageriagroup.com
Telephone No. 022 40436666

p) Credit Rating :

The details of credit rating obtained by the Company from CARE for all its outstanding instruments, during the FY 2025- 26 are enumerated below:

- Long-term Bank Facilities:- CARE A; Stable/ CARE A1
- Short-term Bank Facilities:- CARE A Stable/ CARE A1
- Long-term Bank Facilities:- CARE A; Stable/ CARE A1(RWN)
- Short-term Bank Facilities:- CARE A Stable/ CARE A1 (RWN)

The detailed information of credit rating is uploaded on the website of the Company, at the following web-link: <https://bhageriagroup.com/credit-ratings/>

8. Other Disclosures:

- Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

There have been no materially significant related party transactions, monetary transactions or relationships between the Company and its directors, the Management, or relatives. None of the transactions with any of the related parties were in conflict with the interests of the Company.

- Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years; Not Applicable
- Details of establishment of vigil mechanism/ whistle blower policy, and affirmation that no personnel had been denied access to the audit committee;

Pursuant to Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations the Company has adopted a Vigil Mechanism/Whistle Blower Policy. The Company believes in professionalism, transparency, integrity and ethical behaviour and has thus established a 'Whistle Blower Policy' to facilitate employees to report concerns of any unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. No person has been denied access to the Audit Committee.

- d) Dividend Distribution Policy Regulation 43A of the SEBI Listing Regulations

As required, the Company has adopted a Dividend Distribution Policy, which is available on the website of the Company at <https://bhageriagroup.com/company-policies/>

- e) Details of compliance with discretionary requirements

All mandatory requirements of the SEBI Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations are as under:

- The Board:

- (i) A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his/her duties - Not Applicable since the Company has an Executive Chairman.
- (ii) The listed entities ranked from 1001 to 2000 as per the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 shall endeavour to have at least one woman independent director on its board of directors.
- The Company has a Woman Independent Director on its Board.

- Shareholders Rights:

A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders - The Company will endeavour to send half yearly communication to the shareholders.

Modified opinion(s) in the Audit Report:

The listed entity may move towards a regime of financial statements with unmodified audit opinion - The Company is in the regime of unmodified audit opinion.

- Separate posts of Chairman and the Managing Director or the Chief Executive Officer:

The listed entity may appoint separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer, such that the Chairperson shall -

- (a) be a non-executive director; and
- (b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013
- The Company has a Separate post of Chairman & Managing Director but the Chairman is an Executive Director and is related to Managing Director.

- Reporting of Internal Auditor:

The internal auditor may report directly to the audit committee. - The Internal Auditor directly reports to Audit Committee.

Independent Directors

The independent directors of top 2000 listed entities as per market capitalization shall endeavour to hold at least two meetings in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall endeavour to be present at such meetings - The Independent Directors of the Company have held 2 meetings during the financial year 2025-26.

Risk Management

Listed entities ranked from 1001 to 2000 in the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 may constitute a risk management committee with the composition, roles and responsibilities specified in regulation 21. - The Company has in place a Risk Management Committee of the Board

As per the list declared by BSE Limited and National Stock Exchange of India Limited as on December 31, 2025, Bhageria Industries Limited is not among the top 1,000 listed entities. Accordingly, the Risk Management Committee was dissolved with effect from February 2, 2026, and risk management matters will henceforth be reviewed by the Board of Directors. web link where policy for determining 'material' subsidiaries is disclosed: <https://bhageriagroup.com/company-policies/>

- f) web link where policy on dealing with related party transactions: <https://bhageriagroup.com/company-policies/>

- g) disclosure of commodity price risks and commodity hedging activities: Market Driven

- h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

The Company has not raised any fund through Preferential Allotment or Qualified Institutions Placement as specified under regulation 32 (7A) of the SEBI Listing Regulations, during the financial year ended March 31, 2026.

- i) a certificate from GMJ & Associates, Company Secretaries has been obtained, certifying that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.
- j) where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: Not Applicable
- k) Total fees for all services paid by the Company and its subsidiary, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: as per Note no. 39(a) of financials.
- l) Disclosures 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

- m) Disclosure Loans and advances to entities in which directors are interested: The Company has given loans and advances in the nature of loans to its subsidiaries Company as per Note no. 8 of financials.

- n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: As on March 31, 2026 the Company does not have any Material Subsidiary.

9. Non-Compliance of any requirement of Corporate Governance Report of sub-paras (2) To (10) of para C of Corporate Governance Report of Schedule V Annual Report of SEBI Listing Regulations: NONE

10. Disclosure to the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted: As per Details Given under the Heading "Other Disclosures".

11. Disclosures of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (l) of sub-regulation (2) of Regulation 46 shall be made in the Section on Corporate Governance of the Annual Report: The Company has complied with the Corporate Governance Requirements specified in Regulation 17 to 27 and in accordance with Regulation 46(2) of SEBI Listing Regulations, required information has been hosted on the Company's website www.bhageriagroup.com

12. Code of Conduct:

The Company has adopted a Code of Conduct for the Directors, Senior Management Personnel and Employees of the Company. The members of the Board and Senior Management of the Company have submitted their affirmation on compliance with the code for the effective period. The Declaration by the Chairman to that effect forms part of this Report.

13. CEO / CFO Certification:

The Chairman and Chief Financial Officer (CFO) have issued certificate as specified in Regulation 17(8) of SEBI Listing Regulations, for the financial year ended March 31, 2026. The Certificate is annexed to this Report.

14. Auditors' Certificate on Corporate Governance:

The Company has obtained a Certificate from Auditors of the Company regarding compliance with the provisions relating to the corporate governance laid down in the SEBI Listing Regulations. This Certificate is annexed to the Report.

15. Disclosures with respect to demat suspense account / unclaimed suspense account

In accordance with the requirements of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, the Company has opened a Suspense Escrow Demat Account with the DP for transfer of shares lying unclaimed for more than 120 days from the date of issue of Letter of Confirmation to the shareholders in lieu of physical share certificate(s), to enable them to make a request to DP for dematerialising their shares. No shares have been transferred during the fy 2025-26.

Place : Mumbai
Date: May 2, 2026

16. Disclosure of certain types of agreements binding listed entities: Not Applicable

17. Declaration:

All the members of the Board and Senior Management Personnel of the Company have affirmed due observation of the code of the conduct, framed pursuant to Regulation 26(3) of SEBI Listing Regulations with Stock Exchange is so far as it is applicable to them.

For and on behalf of the Board of Directors
BHAGERIA INDUSTRIES LIMITED

SURESH BHAGERIA
CHAIRMAN
(DIN: 00540285)

CEO / CFO CERTIFICATION

To,
The Board of Directors
Bhageria Industries Limited,
1002, Topiwala Centre, Off S. V. Road,
Goregaon [West], Mumbai -400062.

1. We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 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.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violating the Company’s code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

i. There have been no significant changes in internal control over financial reporting during the year;

ii. There have been no significant changes in accounting policies during the year; and

iii. There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.
- Place: Mumbai
Date: May 2, 2026
- Suresh Bhageria
Chairman
(DIN: 00540285)
- Rakesh Kachhadiya
Chief Financial Officer
- 82
- Capacity | Capability | Continuity
- 83
- Capacity | Capability | Continuity

CERTIFICATE OF CORPORATE GOVERNANCE

Independent Auditor’s Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To ,
The Members of
Bhageria Industries Limited

We have examined the compliance of conditions of Corporate Governance by Bhageria Industries Limited (‘the Company’) for the year ended March 31, 2026, as per Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Paragraph C, D and E 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. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (the ‘ICAI’). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (‘SQC’) 1, Quality Control for Firms that performs Audits and Reviews of Historical Financial Information and other Assurance and Related Service Engagements.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as specified in Regulation 17 to 27, clause (b) to (i) of Regulation 46(2) and Paragraph C, D and E of Schedule V of the SEBI Listing Regulations, as applicable for the year ended March 31, 2026.

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

This certificate is issued on the request of the company for the purpose of complying with the aforesaid Regulations only.

For **SARDA & PAREEK LLP**
Chartered Accountants

FRN No. 109262W/W100673
Gaurav Sarda
Partner
Membership No.: 110208
UDIN - 26110208CJNUXU4055

Place: Mumbai
Date: May 2, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC OVERVIEW

During FY 2025-26, the global economy grew at a moderate pace of around 3%. While inflation eased in many countries, economic recovery was uneven across regions. Central banks in major economies gradually reduced interest rates to support growth and consumer spending.

Many companies remained cautious about making new investments due to economic uncertainty and higher borrowing costs in previous years. Businesses continued to diversify their supply chains by reducing dependence on a single country and adopting the “China Plus One” strategy.

Global energy prices, especially crude oil, remained volatile, affecting the cost of chemicals and raw materials. Freight and logistics costs also fluctuated due to shipping disruptions in key trade routes, increasing the overall cost of imports and exports.

European manufacturing activity remained weak because of high energy costs and strict environmental regulations. In contrast, emerging economies in Asia and Latin America continued to grow and support global demand.

Governments across the world increased their focus on sustainability and carbon emissions, leading to stricter environmental regulations and carbon-related trade measures. Several countries also imposed anti-dumping duties and trade restrictions to protect domestic industries.

Currency fluctuations against the US Dollar created challenges for export-oriented businesses. At the same time, companies increasingly adopted digital technologies and Artificial Intelligence to improve efficiency and reduce operating costs.

Overall, FY 2025-26 was a year of cautious growth, requiring businesses to remain flexible, efficient, and focused on cost management.

INDIA ECONOMIC OVERVIEW

Standing out as a global macroeconomic beacon, India registered a resilient GDP growth rate of approximately 7.2% to 7.4% in FY 2025-26. This growth trajectory was heavily anchored by the Government of India’s aggressive capital expenditure focus on multi-modal logistics, ports, and industrial corridors. Domestic consumption remained structurally sound, driven by a recovering rural economy following favourable monsoon patterns and robust urban wage growth. The Reserve Bank of India (RBI) managed a calibrated monetary balance, successfully tapering headline retail inflation to well within its comfortable target band. The Indian manufacturing sector benefited immensely from targeted fiscal policies and the progressive implementation of Production Linked Incentive (PLI) frameworks. Local commercial credit growth expanded dynamically, supported by structurally cleaned bank balance sheets and high corporate credit ratings. The country’s foreign exchange reserves remained robust at over USD 650 Billion, providing a substantial macroeconomic cushion against global financial

shocks. India’s corporate tax regime and ease-of-doing-business overhauls continued to position the nation as a premier direct investment hub in South Asia. Domestic energy security was bolstered by an optimized mix of long-term coal supply networks, imported crude parity and rapid green energy integration. Rapid digital tax collection frameworks, through GST, recorded all-time high monthly collections, confirming deep formalization within supply chains. Urbanization trends and an expanding middle class accelerated domestic demand for consumer durables, apparel, and construction materials. Despite high global volatility, the Indian Rupee exhibited superior stability against the US Dollar compared to peers, benefiting import-dependent processors. Rising domestic logistics costs, however, emerged as an operational challenge, prompting rapid implementation of national dedicated freight rail linkages. Private sector capital expenditure began showing definitive revival signs, shifting from maintenance investments to multi-year capacity additions. Backed by solid institutional macro-variables, India effectively solidified its position as a highly predictable, high-growth industrial hub during the fiscal year.

GLOBAL REACTIVE DYES & DYE INTERMEDIATES INDUSTRY

The global market for Reactive Dyes and Dye Intermediates experienced a volume-driven demand revival in FY 2025-26, supported by rebounding global textile utilization rates. Total global valuation for reactive colorants reached new baselines, driven by their superior bonding properties on cotton, wool, and blended fibers. Strict environmental enforcements across legacy manufacturing hubs in China caused frequent structural output disruptions, shifting international order books. Global apparel brands aggressively enforced strict Zero Discharge of Hazardous Chemicals (ZDHC) and OEKO-TEX compliance mandates down the chemical supply chain. The global dye intermediates market experienced notable margin pressures due to input cost movements in fundamental aromatic feedstocks like Benzene and Naphthalene. The integration of continuous flow chemistry and high-yield synthesis processes became standard among front-runner global producers looking to counter manual labor costs. Geopolitical realignments caused international textile manufacturing centers to shift toward Bangladesh, Vietnam, Turkey, and Central America, altering distribution routes. Storage and safety parameters across international ports became stringent, raising compliance overheads for international hazardous intermediate transit. Western buyers increasingly favored suppliers offering transparent carbon footprint profiling and backward-integrated chemical feedstocks. High-performance reactive colorants, which consume less water and fix rapidly at lower temperatures, outpaced conventional variants in market growth. Pricing dynamics for primary intermediaries experienced short-term variations, requiring agile pricing models from primary chemical suppliers. Global consolidate-and-build moves increased, with tier-1 manufacturers acquiring localized blending units closer to major textile consumption hubs. Extended container transit lead times forced global chemical

distributors to move away from just-in-time purchasing toward building buffer inventories. The evolution of digital ink-jet printing textiles expanded the specialized requirements for high-purity, ultra-filtered dye inputs globally. Consequently, the global sector in FY 2025-26 rewarded technologically compliant, large-scale manufacturers capable of providing supply continuity.

INDIAN DYES & DYE INTERMEDIATES INDUSTRY – OVERVIEW

The Indian Dyes and Dye Intermediates sector maintained its status as a critical global supplier, accounting for a commanding share of international colorant production. The domestic industry's core operational strength remained concentrated in localized chemical clusters across Gujarat and Maharashtra, enabling robust raw material access. Indian manufacturers capitalized on shifting global supply preferences, securing long-term supply relationships with international chemical conglomerates. The sector witnessed a strong performance due to its deep integration into domestic texturizing, weaving, and leather processing end-markets. For foundational intermediates like H-Acid, Indian production plants leveraged economies of scale to sustain steady export volumes despite global pricing headwinds. The market for Gamma Acid saw consistent demand, driven by specialized applications in deep-shade reactive black and red dye synthesis. Vinyl Sulphone production capacities operated at stable utilization, supported by steady domestic consumption and consistent off-take from overseas buyers. The supply ecosystem for amino naphthalene derivatives, including Tobias Acid and Sulpho Tobias Acid (STA), maintained stability due to improved local sourcing of key inputs. Demand for functional derivatives like Sulpho Vinyl Sulphone (SVS) grew, reflecting expanding applications in sophisticated polymer and surfactant formulations. Strict state-level pollution control protocols and Common Effluent Treatment Plant (CETP) upgrades raised entry barriers, favoring organized, well-capitalized corporations. The industry managed input cost fluctuations effectively, utilizing domestic supply linkages for critical inputs like caustic soda, chlorine, and nitric acid. Indian manufacturers increased their investments in automation and green chemistry practices to meet strict international supply-chain audits. Working capital cycles in the industry remained intensive, requiring disciplined credit management and efficient inventory control systems. Expanding domestic processing hubs boosted internal trade volumes, reducing the industry's historic, single-source reliance on export revenues. Overall, the domestic sector demonstrated its maturity in FY 2025-26 by maintaining supply reliability, high quality, and regulatory compliance.

OUTLOOK FOR FY 2026-27

The outlook for the dyes and dye intermediates industry remains positive. Demand from textiles, inks, coatings, paper, and specialty applications is expected to grow steadily. India is likely to strengthen its position as a key global supplier due to its manufacturing scale, integrated supply chain, and increasing focus on sustainability.

Manufacturers that invest in environmental compliance, process efficiency, product innovation, and export market diversification are expected to be better positioned to benefit from future growth opportunities. This is particularly relevant for companies which continue to leverage India's growing role in the global chemical supply chain.

GLOBAL SOLAR ENERGY MARKET OVERVIEW

At COP30, global climate ambition was reaffirmed with nations committing to mobilise USD 1.3 trillion annually by 2035 for climate action and tripling adaptation finance. However, the absence of a binding fossil fuel phase out roadmap and the continued gap between pledges and implementation drew criticism from developing nations and climate advocates alike.

In 2025, global renewable capacity additions reached a new record of 664 GW, with solar PV accounting for nearly 510 GW of that the single largest contributor to new capacity added worldwide. The global solar fleet crossed the 3,000 GW milestone in early 2026, tripling in just four years. Asia, led by China's 382 GW of additions, continued to dominate installations, while India emerged as the world's second-largest solar growth market with 45.7 GW added in 2025.

Despite record 2025 additions, the market is entering a phase of consolidation. The 2026 is expected to see a temporary decline, driven largely by policy changes in China & other countries and rising grid integration challenges across mature markets. However, this is widely viewed as a short-term adjustment rather than a structural shift. Meanwhile, geopolitical tensions and energy security concerns are simultaneously pushing more nations to accelerate domestic renewable programmes. Despite near-term friction, solar's cost advantage and its growing role in national energy security strategies ensure that the long-term direction of travel is clear.

SOLAR ENERGY INDUSTRY – OUTLOOK

The global solar market is on a robust growth trajectory, with solar PV set to dominate renewable capacity additions worldwide through 2030, driven by falling costs and strong policy support. India is on course to become the second-largest renewables growth market globally, after China, and is expected to comfortably reach its ambitious 2030 targets. Domestically, a deep project pipeline, PLI-backed manufacturing, and emerging demand from green hydrogen and data centers will open new growth avenues. While grid infrastructure remains a near-term challenge, the long-term outlook for India's solar industry remains exceptionally compelling.

INDIAN SOLAR ENERGY MARKET OVERVIEW

India's solar energy sector maintained strong growth momentum during FY 2025-26, supported by favourable government policies, rising power demand, increasing investments, and continued cost competitiveness. Solar power remained the leading contributor to renewable energy capacity additions, with cumulative installed solar capacity surpassing 150 GW during the year. This propelled India past the United States in annual solar additions, making it the

world's second-largest solar growth market globally. The country also achieved a record addition of 55.3 GW of non-fossil fuel power capacity during FY 2025-26, taking total installed non-fossil fuel capacity to approximately 283 GW.

Government initiatives aimed at achieving 500 GW of non-fossil fuel capacity by 2030, coupled with investments in transmission infrastructure, energy storage, and domestic manufacturing, continue to strengthen the sector's growth prospects. The increasing adoption of Battery Energy Storage Systems (BESS), rooftop solar, and utility-scale projects is expected to further enhance renewable energy integration and grid reliability.

With a robust project pipeline, supportive policy environment, and growing demand for clean energy, India's solar energy sector remains well-positioned to contribute significantly to the country's energy security, economic growth, and sustainability objectives.

GLOBAL PHARMACEUTICAL INDUSTRY – OVERVIEW

The global pharmaceutical industry continued to demonstrate resilient growth during FY 2025-26, driven by increasing healthcare expenditure, ageing populations, rising incidence of chronic diseases, and growing demand for affordable medicines. The Active Pharmaceutical Ingredients (API) segment remains a critical component of the pharmaceutical value chain, supported by increasing outsourcing activities, supply chain diversification initiatives, and a growing preference among global pharmaceutical companies to reduce dependence on single-country sourcing.

The global focus on healthcare accessibility, specialty therapies, nutraceuticals, and regulatory compliance continues to create opportunities for quality-focused API manufacturers. Furthermore, increasing investments in research, manufacturing capabilities, and supply chain resilience are expected to support long-term growth in the pharmaceutical sector. Demand for generic medicines and cost-effective APIs remains strong across both developed and emerging markets.

INDIAN PHARMACEUTICAL INDUSTRY – OVERVIEW

India continues to strengthen its position as one of the world's leading pharmaceutical manufacturing destinations and remains a key supplier of generic medicines and Active Pharmaceutical Ingredients (APIs) to global markets. The Indian pharmaceutical industry is the third largest globally by volume and among the largest suppliers of generic medicines worldwide.

Government initiatives aimed at promoting domestic API manufacturing, enhancing self-reliance in critical bulk drugs, and strengthening pharmaceutical infrastructure continue to support industry growth. Increasing healthcare awareness, expanding medical coverage, rising pharmaceutical exports, and India's growing importance in global supply chains are expected to provide sustained momentum to the sector.

INDIAN PHARMACEUTICAL INDUSTRY – OUTLOOK

The outlook for the Indian pharmaceutical API industry remains positive, supported by increasing healthcare expenditure, rising prevalence of chronic and lifestyle-related diseases, growing demand for generic medicines, and continued focus on healthcare accessibility. Government initiatives promoting domestic API manufacturing, coupled with global supply chain diversification strategies are expected to create significant growth opportunities for Indian API manufacturers.

With India's growing prominence as a preferred pharmaceutical manufacturing hub, increasing export opportunities, and continued emphasis on quality and regulatory compliance, the Company remains optimistic about the long-term growth prospects of its API business. The Company continues to focus on operational excellence, product quality, regulatory adherence, and customer-centric solutions to strengthen its market position and capitalize on emerging opportunities in both domestic and global markets.

COMPANY OVERVIEW

Bhageria Industries Limited is a diversified business enterprise with interests spanning specialty chemicals, renewable energy, and pharmaceuticals. Established in 1989, the Company is a leading manufacturer of dyes and dye intermediates, supported by modern manufacturing facilities located at Vapi, Gujarat and Tarapur, Maharashtra. As a recognized export-oriented organization, the Company serves customers across domestic and international markets, with exports contributing significantly to its overall revenue.

The Company's growth is driven by a strong focus on innovation, quality, operational excellence, and sustainability. Its in-house research and development capabilities support product development, process improvement and environmental stewardship enabling the Company to meet evolving customer requirements while maintaining high quality standards. The Company continues to strengthen its market position through customer-centric solutions, technological advancement and efficient manufacturing processes.

As part of its long-term growth strategy, Bhageria has diversified into renewable energy through utility-scale and rooftop solar projects and has also expanded its presence in the pharmaceutical sector through strategic partnerships in Active Pharmaceutical Ingredients (APIs). Supported by a strong business foundation, prudent management practices, and a commitment to sustainable development, the Company remains well-positioned to create long-term value for its stakeholders and capitalize on emerging growth opportunities across its business segments.

ANALYSIS OF FINANCIAL PERFORMANCE

STANDALONE PERFORMANCE FOR THE YEAR ENDED MARCH 31, 2026:

During FY 2025-26, the Company achieved strong growth in its business operations despite a challenging operating environment marked by raw material price volatility, higher

logistics costs, and geopolitical uncertainties impacting global supply chains. Total Income increased significantly to ₹880.56 Crore from ₹604.07 Crore in the previous year, registering a growth of 45.77%, driven by improved demand across domestic and export markets and higher sales volumes across key product segments.

EBITDA for the year stood at ₹102.25 Crore as compared to ₹90.82 Crore in FY 2024-25, while Profit After Tax increased to ₹50.30 Crore from ₹42.27 Crore in the previous year. Although profitability margins were impacted by fluctuations in input costs and competitive market conditions, the Company maintained healthy earnings through operational efficiencies, prudent cost management, and improved capacity utilization.

The Board of Directors has recommended a Final Dividend of ₹2.50 per equity share of face value ₹5 each for FY 2025-26, representing a 50% dividend on the paid-up equity share capital of the Company, subject to shareholders’ approval.

(₹ in Crore)

PARTICULARS	FY 2025-26	FY 2024-25
Total Income*	880.56	604.07
EBITDA	102.25	90.82
EBITDA Margin (%)	11.73	15.21
PAT	50.30	42.27
PAT Margin (%)	5.77	7.08
Net Worth	459.65	416.46

* It comprises revenue from operations and other income.

Financial Ratios

PARTICULARS	FY 2025-26	FY 2024-25
Debtors Turnover (times)*	5.07	3.50
Inventory Turnover (times)*	13.65	9.17
Interest Coverage Ratio (times)	33.22	36.38
Current Ratio (times)	2.83	2.71
Debt Equity Ratio (times)*	0.02	0.08
Operating Profit Margin (%)*	17.76	28.73
Net Profit Margin (%)	5.77	7.08
Return on Net Worth (%)	11.48	10.63

Details of significant Changes (Change of 25% or more as Compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:

* The movement in the above ratios during the year is primarily attributable to growth in operations and improved efficiency in the management of inventory, receivables and working capital. Consequently, the Inventory Turnover Ratio and Trade Receivables Turnover Ratio have improved as compared to the previous year, reflecting better utilization of operating resources and enhanced working capital management. Further, the Debt-Equity Ratio has decreased during the year primarily on account of reduction in borrowings and improvement in the Company’s net worth. The decline in Operating Profit Margin was mainly attributable to changes in product mix, competitive market conditions, and higher input costs. The overall movement in these ratios indicates a strengthened financial position and improved operational efficiency of the Company.

CONSOLIDATED PERFORMANCE FOR THE YEAR ENDED MARCH 31, 2026:

During FY 2025-26, the Group delivered a strong financial performance amidst a challenging business environment marked by volatility in raw material prices, fluctuations in energy and freight costs, and continued geopolitical uncertainties affecting global trade. Total Income on a consolidated basis increased to ₹880.79 Crore from ₹601.59 Crore in FY 2024-25, registering a growth of 46.41%, driven by higher sales volumes, improved demand across key markets, and sustained customer engagement across the Group’s product portfolio.

EBITDA for the year stood at ₹98.00 Crore as compared to ₹88.40 Crore in the previous year, reflecting a growth of 10.86%. EBITDA Margin moderated to 11.21% from 14.87% in FY 2024-25, primarily due to fluctuations in raw material prices, higher logistics costs, and competitive market conditions during the year.

The Group reported a Profit After Tax (PAT) of ₹44.49 Crore for FY 2025-26 as against ₹38.69 Crore in the previous year, representing a growth of 14.99%. PAT Margin stood at 5.09% compared to 6.51% in FY 2024-25. Despite pressure on margins, the Group maintained profitability through higher business volumes, operational efficiencies, prudent cost management, and improved capacity utilization.

(₹ in Crore)

PARTICULARS	FY 2025-26	FY 2024-25
Total Income *	880.79	601.59
EBITDA	98.00	88.40
EBITDA Margin (%)	11.21	14.87
PAT	44.49	38.69
PAT Margin (%)	5.09	6.51
Net Worth	456.53	417.56

* It comprises revenue from operations and other income.

Financial Ratios

PARTICULARS	FY 2025-26	FY 2024-25
Debtors Turnover (times)*	5.05	3.47
Inventory Turnover (times)*	13.73	9.16
Interest Coverage Ratio (times)	19.14	20.41
Current Ratio (times)	2.19	2.68
Debt Equity Ratio (times)*	0.23	0.11
Operating Profit Margin (%)*	17.52	28.46
Net Profit Margin (%)	5.09	6.51
Return on Net Worth (%)	10.18	9.68

Details of significant Changes (Change of 25% or more as Compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:

* The significant changes in the above financial ratios during the financial year under review were primarily driven by improved working capital management, resulting in higher debtor and inventory turnover ratios. The increase in the Debt-Equity Ratio was mainly attributable to higher utilization of borrowings for business and operational requirements during the year. The decline in the Operating Profit Margin was primarily due to changes in product mix, competitive market conditions, and increase in input and operating costs. The Group continues to focus on strengthening operational efficiencies, optimizing resource utilization, and maintaining financial discipline to support sustainable growth and long-term value creation.

SEGMENT-WISE PERFORMANCE

During the financial year 2025-26, Bhageria Industries Limited continued to deliver a stable performance across its key business segments, supported by product diversification and operational efficiencies.

(₹ In Crore)

Segment Vertical	Standalone Revenue		Standalone EBIT		Consolidated Revenue		Consolidated EBIT	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Chemicals	829.56	504.31	69.26	56.46	829.56	504.31	69.26	56.46
Solar Power	26.86	27.83	11.57	12.04	27.13	27.83	11.39	12.03
Pharma	4.20	8.12	(5.49)	(5.64)	6.45	5.57	(7.54)	(7.97)
Others	10.82	57.23	1.26	3.22	10.82	57.23	1.25	3.18

RISK MANAGEMENT

The Company operates in a dynamic business environment and is exposed to various risks that could impact its operational and financial performance. The Company’s risk management framework focuses on identifying, assessing, monitoring, and mitigating key business risks through appropriate controls, governance mechanisms, and continuous review by the management and the Board.

The key risks and mitigation strategies are outlined below:

Risk Category	Risk Description	Mitigation Measures
Supply Chain Risk 	Disruptions in the availability of raw materials, logistics constraints, supplier concentration, geopolitical developments and fluctuations in input costs may impact production schedules and profitability.	The Company maintains a diversified supplier base, develops long-term supplier relationships, monitors inventory levels, undertakes strategic procurement planning and continuously evaluates alternative sourcing options to ensure supply continuity.
Competition Risk 	Intense competition from domestic and international players may exert pressure on market share, pricing and margins.	The Company focuses on product quality, customer relationships, operational efficiency, innovation, cost optimization and market diversification to strengthen its competitive position and enhance customer value.

Liquidity Risk 	Inadequate availability of funds or adverse movements in working capital requirements may affect the Company's ability to meet operational and financial obligations.	The Company maintains prudent treasury management practices, adequate banking relationships, diversified funding sources, regular cash flow monitoring and optimal working capital management to ensure financial flexibility.
Regulatory Risk 	Changes in applicable laws, regulations, environmental norms, taxation policies, trade policies and compliance requirements may impact business operations and profitability.	The Company has established compliance monitoring mechanisms and engages with professional advisors to ensure timely identification of regulatory developments and adherence to all applicable legal and statutory requirements.
Human Capital Risk 	The ability to attract, develop, and retain skilled talent is critical to sustaining operational excellence and business growth. Employee attrition, skill gaps, or leadership succession challenges may impact performance.	The Company focuses on employee engagement, learning and development, succession planning, performance management, competitive compensation practices and fostering a safe and inclusive work environment.
Environmental & Social Risk 	Increasing stakeholder expectations regarding environmental sustainability, workplace safety, resource efficiency and social responsibility may create operational and reputational risks.	The Company remains committed to sustainable business practices, environmental compliance, occupational health and safety standards, responsible resource utilization, community engagement initiatives and continuous improvement in ESG-related performance.

The Company continuously reviews its risk profile and strengthens its risk management processes to address emerging challenges and opportunities. Through a proactive and integrated risk management approach, the Company seeks to protect stakeholder interests, enhance resilience, and support sustainable long-term growth.

STRATEGY

The Company's strategy is focused on achieving sustainable and profitable growth through operational excellence, customer-centricity, innovation and prudent capital allocation. The Company continues to strengthen its market position by enhancing product quality, expanding customer relationships, improving operational efficiencies and optimizing costs across the value chain.

The Company remains committed to developing value-added products, strengthening supply chain resilience, and leveraging technology to improve productivity and responsiveness to changing market dynamics. Sustainability, responsible business practices and effective risk management continue to be integral to the Company's long-term growth strategy.

Supported by a strong financial foundation, experienced management team and focus on continuous improvement, the Company is well-positioned to capitalize on emerging opportunities and create sustainable value for its shareholders and other stakeholders.

HUMAN RESOURCE

At Bhageria, our people are the cornerstone of our success and a key enabler of sustainable growth. We believe that a motivated, skilled and engaged workforce is essential for delivering operational excellence, driving innovation and creating long-term value for all stakeholders.

The Company is committed to fostering an inclusive, performance-driven and learning-oriented work environment that encourages collaboration, accountability and continuous improvement. Our Human Resource strategy focuses on attracting, developing, engaging and retaining talented professionals who contribute meaningfully to the achievement of the Company's strategic objectives.

To strengthen organizational capabilities, the Company continues to invest in employee development through structured training programs, leadership initiatives, technical skill enhancement and competency-building interventions. These initiatives are designed to support professional growth, improve productivity and prepare employees to meet evolving business challenges.

As on March 31, 2026, the Company had a workforce strength of 457 employees. During the year, 51 new employees were inducted to support business requirements and address normal attrition. The Company's comprehensive human resource framework encompasses talent acquisition,

performance management, employee engagement, succession planning, learning and development and competitive compensation practices.

The Company maintains cordial industrial relations across all its locations and remains committed to ensuring employee well-being, workplace safety, diversity, and equal opportunity. By nurturing a culture of excellence and continuous learning, Bhageria aims to build a resilient and future-ready workforce that will support its long-term growth aspirations and sustained business success.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has established a comprehensive and robust internal control framework commensurate with the nature, size, and complexity of its operations. The internal control systems are designed to ensure operational efficiency, safeguarding of assets, reliability of financial reporting, compliance with applicable laws and regulations, and effective risk management. The Company's processes are supported by an integrated ERP platform that enables standardized operations, accurate transaction processing, timely reporting, and secure management of financial and operational information. Well-defined policies, delegation of authority, approval mechanisms, and information security controls further strengthen the overall governance framework.

The Company follows a risk-based internal audit mechanism to evaluate the adequacy and effectiveness of internal controls across key business functions. The findings and recommendations of the Internal Auditors are periodically reviewed by the Audit Committee, which comprises Independent Directors. The Committee monitors the implementation of corrective actions, reviews significant observations, and provides strategic oversight to ensure continuous improvement in the control environment.

The management, together with the Audit Committee and Internal Auditors, continuously evaluates and strengthens the internal control systems to address evolving business

requirements and emerging risks. Based on such reviews, the Company believes that its internal control systems and procedures are adequate and effective, providing reasonable assurance regarding the orderly conduct of business operations, protection of assets, prevention and detection of frauds and errors, and the accuracy and completeness of financial records.

CAUTIONARY STATEMENT

The statements contained in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations, plans, strategies, or forecasts may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events and are subject to various risks, uncertainties, and other factors that could cause actual results, performance, or achievements to differ materially from those expressed or implied in such statements.

Important factors that could influence the Company's operations and financial performance include, but are not limited to, changes in global and domestic economic conditions, demand-supply dynamics, fluctuations in raw material and finished goods prices, foreign exchange movements, changes in government policies and regulations, taxation laws, environmental regulations, industry developments, competitive pressures, availability of resources, industrial relations and other unforeseen events beyond the Company's control.

Readers are cautioned not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly revise, update or amend any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required under applicable laws and regulations.

INDEPENDENT AUDITOR'S REPORT

To the Members of

Bhageria Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Bhageria Industries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Standalone statement of Profit and Loss (including other comprehensive income), Standalone statement of changes in Equity and Standalone statement of Cash flows for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statement").

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 ("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, its profit (including other comprehensive income), the changes in equity, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors in terms of their reports referred to in "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but

does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the 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.

Responsibilities of Management and those charged with governance for the Standalone Financial Statements

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, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 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 including for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
 - c. The reports on the accounts of the Foreign Branch Offices of the Company audited under

Section 143(8) of the Act by the Foreign Branch Auditors have been sent to us and have been properly dealt with by us in preparing this report;

- d. The Standalone Balance Sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - e. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f. 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.
 - g. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, we give our report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to Standalone Financial Statements;
- B. With respect to the other matters to be included in the Auditors’ 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:
- a. The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its Standalone Financial Statements - Refer Note 47 to the Standalone Financial Statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or

loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- e. The final dividend paid by the Company during the year, which pertains to previous year is in accordance with Section 123 of the Act, to the extent it applies to payment of dividend.
- As stated in the note no.46 of Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f. Based on our examination which included test checks, the Company has used an accounting softwares for maintaining its books of account which has a feature of recording audit trail

(edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act.

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with

the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **SARDA & PAREEK LLP**
Chartered Accountants
FRN no. 109262W/W100673

Gaurav Sarda
Partner
Membership No. 110208
UDIN: 26110208XKTERA6542
Mumbai, 2nd May, 2026.

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in Independent Auditors' Report of even date to the members of Bhageria Industries Limited on the standalone financial statements for the year ended March 31, 2026.

(Referred to in the paragraph 1 under the "Report on other Legal and Regulatory Requirements "section of our report of even date)

1. In respect of company's Property, Plant and Equipment (PPE)

- Maintenance of Records:** The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE);
- Physical verification:** According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has regular programme of physical verification of all Property, Plant and Equipment in every two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In our opinion and as per the information given by the Management, the discrepancies observed were not material and have been appropriately accounted in the books.
- Title Deeds:** According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of Immovable properties (other than immovable property where company is lessee and the lease agreements are duly executed in the favour of the Lessee) disclosed in the Standalone Financial Statements are held in the name of the Company as at the balance sheet date.
- Revaluation:** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- Benami Transactions:** According to the information and explanation given to us and based on our examination of the records of the company, no proceedings have been initiated during the year or pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder hence no disclosure is required to this extent under clause 3(i)(e) of the Order is not applicable.

2. In respect of Inventory

- Physical Verification**

The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified

by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit, verified bills of lading, purchase orders and commercial invoices since the goods have not been received by the Company upto the date of our report. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

b. Details to the Bank

According to the information and explanation given to us and based on our examination of the records of the company, the Company has been sanctioned working capital limits in excess of five crores rupees from Banks or Financial Institutions on the basis of Security of the Current Assets. In our opinion the quarterly returns or statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

3. In respect of Investment Made, Loans or Advances Given.

- According to the information and explanation given to us and based on our examination of the records of the company following are the transactions done by the Company:

Loan Given to Subsidiary Companies:

Particular	Amount in Lakhs (Current Year)	Balance as on 31-03-2026 (in Lakhs)
Salasar Renewables Private Limited	1.00	2.00
Hikaru Solar Power Private Limited	1.00	2.00
New Ahilyanagar Solar Private Limited	1.00	2.00
Rahuri Cleantech Private Limited	2,950.00	3361.00

Provided guarantee to Subsidiary Company.

Particular	Amount in Lakhs
Rahuri Cleantech Private Limited	10200.00

- According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided and the terms and conditions of the grant of unsecured advances in the nature of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest free unsecured advances in the nature of loans given to other parties, in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of advances in the nature of loans given
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no advances in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

4. In respect of Loans, Investments, Guarantees or Securities falling under Section 185 and 186 of the Companies Act.

According to the information and explanation given to us and based on our examination of the records of the company, in respect of loans granted , investments made and guarantees or security provided, in our opinion the provisions of sections 185 and 186 of the Companies Act have been complied with.

5. In respect of Acceptance of Deposits

According to the information and explanation given to us and based on our examination of the records of the

company, during the year, the company has not accepted deposits or amounts which are deemed to be deposits from the public in terms of the provisions of section 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended and other relevant provisions of the Act and no deposits are outstanding at the year end.

In view of the above reporting under clause 3(v) is not applicable.

6. In respect of Maintenance of Cost Records

We have broadly reviewed the books of account maintained by the company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of its manufactured goods and/or services provided by it and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not examined these records with a view to determine whether these are accurate or complete.

7. In respect of Depositing Statutory Dues

- According to the information and explanation given to us and based on our examination of the records of the company, the company does not have undisputed liabilities in respect of service tax, Duty of excise, Sales tax and Value added tax during the year since effective July 1, 2017 these statutory liabilities has been subsumed into Goods and Service Tax.
- According to the information and explanation given to us and based on our examination of the records of the company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Duty of Custom, Cess and other statutory dues applicable to it.
- According to the information and explanation given to us and based on our examination of the records of the company, statutory dues relating to Goods and Service Tax, provident fund, Employees' State Insurance, Income-Tax, Goods and Service Tax, Duty of Custom or Cess and other statutory dues which have not been deposited on account of any dispute are given as follows:

Name of Statute	Nature of dues	Forum where the dispute is pending	Period to which amount relates	Amount (in Lakhs)
The Gujarat Value Added Tax Act, 2006	Sales Tax	Gujarat Value Added Tax Tribunal, Ahmedabad	2008-09	8.81
The Customs Act, 1962	Custom Duty	Additional Commissioner of Customs (Preventive) Mumbai	2011-12	16.33
The Customs Act, 1962	Custom Duty	Additional Commissioner of Customs (Preventive) Mumbai	2012-13	16.96
GST Act, 2017	GST	Commissioner CGST & CX, (Appeals)	2019-21	209.28

Name of Statute	Nature of dues	Forum where the dispute is pending	Period to which amount relates	Amount (in Lakhs)
GST Act, 2017	GST	Commissioner CGST & CX, (Appeals)	2018-25	45.21
GST Act, 2017	GST	Commissioner CGST & CX, (Appeals) (penalty)	2018-25	300.19
GST Act, 2017	GST	Commissioner CGST & CX, (Appeals)	2019-20	105.23

8. In respect of Disclosure in Tax Assessments

According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of accounts in the tax assessments under the Income Tax Act, 1961 which are not recorded in books of accounts income during the year.

9. In respect of Default in Repayment of Loan or Other Borrowings

- According to the information and explanation given to us and based on our examination of the records of the company, the Company has not defaulted in repayment of the loans or other borrowings or in the payment of interest thereon to any lender.
- According to the information and explanation given to us and based on our examination of the records of the company, the Company has not been declared a wilful defaulter by any bank or financial institutions or government or government authority.
- According to the information and explanation given to us and based on our examination of the records of the company, there is no term loan taken/ outstanding during the year by the company hence reporting under this clause is not applicable.
- According to the information and explanation given to us and based on our examination of the records of the company, in our opinion no funds raised on a short term basis have been used for long term purpose by the company.
- According to the information and explanation given to us and based on our examination of the records of the company, the Company has not taken any funds from any party or person on account of or to meet the obligation of its subsidiary companies as defined under the Act.
- According to the information and explanation given to us and based on our examination of the records of the company, the Company has not raised loans during the year on pledge of securities held in its subsidiaries.

10. In respect of Money Raised

- During the year the company has not raised money through initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x) (a) of the Order is not applicable.
- According to the information and explanation given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or (fully, partially or optionally convertible) debentures during the year and therefore provisions of section 42 and 62 of the Act are not applicable to the Company.

In view of the above reporting under clause 3(x)(a) and (b) of the Order is not applicable.

11. In respect of Fraud Reported or Noticed

- As represented to us by the management and based on our examination of the books and records of the Company in accordance with the generally accepted auditing practices in India, we have neither come across any fraud on or by the Company noticed or reported during the year nor we have been informed of any such case by the management that causes the financial statements to be materially misstated.
- In view of the above reporting under clause (xi) (b) of the order is not applicable.
- There were no whistleblower complaints received during the year.

12. In respect of Nidhi Company

According to the information and explanations given to us, the Company is not a Nidhi Company, accordingly reporting under clause 3(xii) of the Order is not applicable.

13. In respect of Transaction with Related Parties

In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable Indian accounting standards.

14. In respect of Internal Audit

- Based on the information and explanation provided to us and our audit procedure in our opinion, the company has an internal audit system commensurate with its size and the nature of its business.
- On the basis of the report provided by the management, we have considered the report of the Internal Auditors for the period of the audit.

15. In respect of Non-Cash Transactions

In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding and its subsidiaries or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 and reporting under clause (xv) of the Order is not applicable.

16. In respect of Applicability of Section 45-IA of Reserve Bank of India Act, 1934

- In our opinion and according to the information and explanations given to us, the Company is not required to register under Section 45 – IA of the Reserve Bank of India Act, 1934.
- In our opinion and according to the information and explanations given to us, the company has not conducted any Non Banking Financial or Housing Finance activities as per the Reserve Bank of India, 1934
- In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India.
- In our opinion and according to the information and explanations given to us, the group does not have a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. In view of the above, Clause 3 (xvi) of the Order is not applicable to the Company.

17. In respect of Cash Losses Incurred

The Company has not incurred any cash loss during the financial year ended March 31, 2026 and in the immediately preceding financial year.

18. In respect of Any Resignation of Statutory Auditors

There has been no resignation of the statutory auditors during the year. According Clause 3 (xviii) of the Order is not applicable.

19. In respect of Existence of any Material Uncertainty

According to the information and explanation given to us and on the basis of the analysis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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.

20. In respect of Corporate Social Responsibility.

In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable

21. In respect of Qualifications in the CARO Report.

Reporting under clause (xxi) of the Order is not applicable as the same is required to be reported only in case of consolidated financial statements.

For **SARDA & PAREEK**
Chartered Accountants
FRN no. 109262W/W100673

Gaurav Sarda

Partner

Membership No. 110208
UDIN: 26110208XKTERA6542
Mumbai, 2nd May, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR’S REPORT

Annexure Referred to in Independent Auditors’ Report on the Standalone Financial Statements of Even date to the members of Bhageria Industries Limited for the year ended March 31, 2026.

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Bhageria Industries Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013. The operations of foreign branches of the Company are subject to the laws and regulations of the respective jurisdictions and their local internal control frameworks, which are not covered by this report under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit does not extend to internal financial controls over financial reporting applicable to the operations of foreign branches of the Company, which are subject to applicable local laws and regulations.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting

Meaning of Internal Financial Control over Financial Reporting

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

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 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;
- 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.

Limitations of Internal Financial Controls over Financial Reporting

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on

Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SARDA & PAREEK**
Chartered Accountants
FRN no. 109262W/W100673

Gaurav Sarda
Partner
Membership No. 110208
UDIN:26110208XKTERA6542
Mumbai, 2nd May, 2026

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2026

(₹ in Lakhs)			
Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment	4	34,382.59	34,706.65
(b) Capital Work-In-Progress	4	1,658.55	1,077.81
(c) Investment Property	5	104.11	102.75
(d) Financial Assets			
(i) Investments	6	212.72	176.08
(ii) Loans	7	3,367.00	414.00
(iii) Other Financial Assets	8	4,110.81	1,879.54
(e) Other Non- Current Assets	9	183.01	103.98
		44,018.79	38,460.82
2. Current Assets			
(a) Inventories	10	5,591.30	4,906.95
(b) Financial Assets			
(i) Investments	11	2,254.14	2,134.49
(ii) Trade Receivables	12	15,937.55	18,447.86
(iii) Cash and Cash Equivalents	13	452.87	187.58
(iv) Bank Balances other than (iii) above	14	43.62	2,879.23
(v) Loans	15	104.46	54.29
(vi) Other Financial Assets	16	4,895.52	4,110.73
(c) Current Tax Assets (net)	17	73.77	475.81
(d) Other Current Assets	18	1,620.08	1,016.66
		30,973.31	34,213.60
Total Assets		74,992.10	72,674.41
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	19	2,182.21	2,182.21
(b) Other Equity	20	57,851.74	53,532.15
		60,033.95	55,714.36
LIABILITIES			
1. Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other Financial Liabilities	21	3.83	1.69
(b) Provisions	22	363.06	360.87
(c) Deferred Tax Liabilities (Net)	23	2,120.91	2,596.52
(d) Other Non-current Liabilities	24	1,531.26	1,354.44
		4,019.05	4,313.52
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	834.51	3,216.38
(ii) Trade Payable	26		
Total outstanding dues of micro enterprises and small enterprises		368.27	528.63
Total outstanding dues of creditors other than micro enterprises and small enterprise		7,028.74	6,291.65
(iii) Other Financial Liabilities	27	1,024.98	529.40
(b) Other Current Liabilities	28	1,160.97	1,641.16
(c) Provisions	29	128.50	109.45
(d) Current Tax Liabilities (Net)	30	393.12	329.85
		10,939.09	12,646.53
Total Equity and Liabilities		74,992.10	72,674.41

Summary of Material Accounting Policies

2-3

The notes referred to above are an integral part of the standalone financial statements

As per our report of even date attached

For Sarda & Pareek LLP
Chartered Accountants
FRN : 109262W / W100673

Gaurav Sarda
Partner
Membership No.110208

Place : Mumbai
Date : May 02, 2026

For and on behalf of the Board of Directors

Suresh Bhageria
Chairman
DIN: 00540285

Deepa Toshniwal
Company Secretary
Membership No.A66073

Place : Mumbai
Date : May 02, 2026

Vinod Bhageria
Managing Director
DIN: 00540308

Rakesh Kachhadiya
Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)			
	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
I Revenue			
Revenue from Operations	31	87,143.39	59,715.90
Other Income	32	912.39	691.75
Total Income		88,055.78	60,407.65
II Expenses			
Cost of materials consumed	33	54,057.51	30,729.74
Purchase of Stock-in-Trade	34	8,921.37	3,539.81
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	35	391.29	928.90
Employee Benefits Expenses	36	2,794.09	2,382.85
Finance Costs	37	210.62	163.26
Depreciation and Amortization Expenses	38	3,228.45	3,142.40
Other Expenses	39	11,666.57	13,744.79
Total Expenses		81,269.90	54,631.75
III Profit before tax (I- II)		6,785.88	5,775.89
IV Less: Tax Expense:			
Current Tax		2,240.96	2,026.29
Deferred Tax Charged / (Credited)	23	(485.10)	(515.18)
Tax for earlier years		0.17	38.25
Total Tax Expense	40	1,756.03	1,549.35
V Profit for the Year (III-IV)		5,029.85	4,226.54
VI Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit obligations		37.70	(14.79)
Income tax effect on the above		(9.49)	3.72
		28.21	(11.06)
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(83.81)	(12.43)
Income tax effect on the above		-	-
		(83.81)	(12.43)
Other Comprehensive Income for the year, net of tax		(55.59)	(23.50)
VII Total Comprehensive Income for the year (V+VI)		4,974.25	4,203.04
VIII Earnings Per Equity Share (Face Value ₹ 5 Per Share):	41		
Basic and Diluted (₹)		11.52	9.68

Summary of Material Accounting Policies

2-3

The notes referred to above are an integral part of the standalone financial statements

As per our report of even date attached

For Sarda & Pareek LLP
Chartered Accountants
FRN : 109262W / W100673

Gaurav Sarda
Partner
Membership No.110208

Place : Mumbai
Date : May 02, 2026

For and on behalf of the Board of Directors

Suresh Bhageria
Chairman
DIN: 00540285

Deepa Toshniwal
Company Secretary
Membership No.A66073

Place : Mumbai
Date : May 02, 2026

Vinod Bhageria
Managing Director
DIN: 00540308

Rakesh Kachhadiya
Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

A : Equity Share Capital (Equity shares of ₹ 5 each issued, subscribed and fully paid)

(₹ in Lakhs)			
Particulars	Note No.	No. of Shares	Amount
Balance as at April 1, 2024		43,644,180	2,182.21
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance at the beginning of the year		43,644,180	2,182.21
Changes in Equity Share Capital during the current year		-	-
Balance as at March 31, 2025	19	43,644,180	2,182.21
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance at the beginning of the year		43,644,180	2,182.21
Changes in Equity Share Capital during the current year		-	-
Balance as at March 31, 2026		43,644,180	2,182.21

B :Other Equity

(₹ in Lakhs)							
Particulars	Note No.	Reserve and Surplus					Total Other Equity
		Capital Reserve	Securities Premium	General Reserve	Foreign Currency Translation Reserve	Retained Earnings	
Balance as at April 1, 2024		14,068.69	0.51	440.10	(0.01)	35,256.25	49,765.55
Changes due to accounting policy/prior period errors		-	-	-	-	-	-
Restated balance at the beginning of the year		14,068.69	0.51	440.10	(0.01)	35,256.25	49,765.55
Profit for the year		-	-	-	-	4,226.54	4,226.54
Other Comprehensive Income							
Remeasurements of defined benefit plans		-	-	-	-	(11.06)	(11.06)
Exchange differences on translation of foreign operations		-	-	-	(12.43)	-	(12.43)
Total Comprehensive income for the year							4,203.04
Final Dividend		-	-	-	-	(436.44)	(436.44)
Balance as at March 31, 2025	20	14,068.69	0.51	440.10	(12.44)	39,035.29	53,532.15
Changes due to accounting policy/prior period errors		-	-	-	-	-	-
Restated balance at the beginning of the year		14,068.69	0.51	440.10	(12.44)	39,035.29	53,532.15
Profit for the year		-	-	-	-	5,029.85	5,029.85
Other Comprehensive Income							
Remeasurements of defined benefit plans		-	-	-	-	28.21	28.21
Exchange differences on translation of foreign operations		-	-	-	(83.81)	-	(83.81)
Total Comprehensive income for the year							4,974.26
Final Dividend		-	-	-	-	(654.66)	(654.66)
Balance as at March 31, 2026		14,068.69	0.51	440.10	(96.25)	43,438.69	57,851.74

The notes referred to above are an integral part of the standalone financial statements

As per our report of even date attached

For Sarda & Pareek LLP
Chartered Accountants
FRN : 109262W / W100673

Gaurav Sarda
Partner
Membership No.110208

Place : Mumbai
Date : May 02, 2026

For and on behalf of the Board of Directors

Suresh Bhageria
Chairman
DIN: 00540285

Deepa Toshniwal
Company Secretary
Membership No.A66073

Place : Mumbai
Date : May 02, 2026

Vinod Bhageria
Managing Director
DIN: 00540308

Rakesh Kachhadiya
Chief Financial Officer

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31,2026

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2026 (Audited)	Year Ended March 31, 2025 (Audited)
A. Cash Flow from Operating Activities		
Net Profit Before Tax	6,785.88	5,775.89
Adjustments:		
Depreciation and Amortization on Property, Plant and Equipment	3,228.45	3,142.40
Loss/ (Profit) on Sale of property, plant and equipment (net)	(15.38)	(37.51)
Interest Income	(433.38)	(414.09)
Net (gains) / loss arising on financial assets measured at FVTPL	521.87	962.66
Dividend Income	(13.53)	(8.68)
Unearned Income / Def. Income	(54.19)	(42.69)
Profit on Sale of Current Investment	(384.40)	(935.40)
Loss on liquidation of subsidiary	5.64	-
Provision for Gratuity	91.41	87.62
Finance Costs (Including Fair Value Change in Financial Instruments)	210.62	163.26
Operating cash flows before working capital changes	9,942.98	8,693.47
Adjustments for Changes in Working Capital		
Decrease/ (Increase) in Inventories	(684.34)	(530.47)
Decrease/ (Increase) in Trade receivables	2,510.31	(2,818.40)
Decrease/ (Increase) in Non-Current Financial Assets - Others	16.84	(0.33)
Decrease/ (Increase) in Financial Assets - Other	189.65	(349.24)
Decrease/ (Increase) in Other Current Assets	(603.42)	(215.25)
Increase/ (Decrease) in Trade Payables	576.73	800.56
Increase/ (Decrease) in Non-Current Financial Liabilities - Others	2.44	(1.72)
Increase/ (Decrease) in Current Financial Liabilities - Other	340.02	4.30
Increase/ (Decrease) in Other Current Liabilities	(480.19)	544.83
Increase/ (Decrease) in Other Non-current liabilities	231.02	855.29
Increase/ (Decrease) in Provisions	(32.47)	(18.23)
Cash generated from operations	12,009.55	6,964.81
Income taxes paid (net of refund)	(1,775.84)	(1,707.20)
Net cash flow from operating activities (A)	10,233.71	5,257.61
B. Cash Flow from Investing Activities		
Purchase or Construction of Property, Plant and Equipment (including capital work-in-progress , capital advances and movement in Creditors against Capital Expenditure)	(3,428.23)	(2,443.27)
Proceeds from/ (Investment in) fixed deposits (net)	(306.05)	(2,085.31)
Net Investments in Equity Shares in Subsidiaries	-	(9.64)
Dividend Received	13.40	8.68
Proceeds from sale of Property, Plant and Equipment	20.00	127.90
(Investments in) / Proceeds from Current Investments (net)	(284.39)	76.01
Interest Received	304.63	414.72
Net cash flow from/ (used in) investing activities (B)	(3,680.64)	(3,910.92)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 1: Company Overview

Bhageria Industries Limited is a public limited company domiciled in India having its registered office at 1002, 10th Floor, Topiwala Centre, Off. S.V. Road, Near Goregaon Railway Station, Goregaon (West), Mumbai – 400062. The Company was incorporated on July 12, 1989 under the provision of the Companies Act, 1956. The Company is engaged in manufacturing and trading of Dyes & Dyes Intermediate, Chemicals, Pharmaceutical, generation and distribution of solar power and Engineering, Procurement & Commissioning/ construction (EPC) contractor. The equity shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited.

Note 2: Summary of Material Accounting Policies

a) Statement of Compliance

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (“Ind-AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act.

b) Basis of Measurement

The financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities (including financial instruments) which have been measured at fair value at the end of each reporting period as explained in the accounting policies stated below. The Financial Statements have been prepared on accrual and going concern basis.

c) Current versus non-current classification

The Company has classified all its assets and liabilities under current and non-current as required by Ind AS 1- Presentation of Financial Statements.

The asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- 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.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or

- There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realizations in cash and cash equivalents. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

The Company’s functional currency is the Indian Rupee. These financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs, except when otherwise stated.

d) Use of Estimates, Judgments and Assumptions

The preparation of the financial statements in conformity with Ind-AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 3(i) below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

e) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being received. Revenue towards satisfaction of performance obligation is measure at the amount of transaction prices (net of variable consideration) allocates to the performance obligation. Transaction price of goods sold and services rendered is net of variable consideration on account of various discount and scheme offered by the company as per Ind AS, specially INDAS 115. Revenue is measured at value of the consideration received or receivable, taking into account contractually defined terms of payment including excise duty collected which flows to the Company on its own account but excluding taxes or duties collected on behalf of the government.

Revenue from contracts with customers Ind AS 115 establishes a single comprehensive model for entities to

Particulars	₹ in Lakhs	
	Year Ended March 31, 2026 (Audited)	Year Ended March 31, 2025 (Audited)
C. Cash Flow from Financing Activities		
Dividend Paid	(654.66)	(436.44)
Loan given to Subsidiary	(2,953.00)	(414.00)
Increase / (Decrease) in Current Borrowings	(2,381.87)	(548.44)
Finance Costs	(214.44)	(172.17)
Net cash flow from financing activities (C)	(6,203.98)	(1,571.05)
D. Exchange difference arising on conversion debited/credited to foreign currency translation reserve	(83.81)	(12.43)
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C+D)	265.29	(236.79)
Cash and cash equivalents at the beginning of the year (refer note 13)	187.58	424.37
Cash and cash equivalents at the end of the year (refer note 13)	452.87	187.58
Net cash Increase/(decrease) in cash and cash equivalent	265.29	(236.79)

Note : The above Standalone Statement of Cash Flows has been prepared under the “Indirect Method” as set out in the Indian Accounting Standard (Ind AS 7) - “Statement of Cash Flows”.

The notes referred to above are an integral part of the standalone financial statements

As per our report of even date attached

For Sarda & Pareek LLP
Chartered Accountants
FRN : 109262W / W100673

Gaurav Sarda
Partner
Membership No.110208

Place : Mumbai
Date : May 02, 2026

For and on behalf of the Board of Directors

Suresh Bhageria
Chairman
DIN: 00540285

Deepa Toshniwal
Company Secretary
Membership No.A66073

Place : Mumbai
Date : May 02, 2026

Vinod Bhageria
Managing Director
DIN: 00540308

Rakesh Kachhadiya
Chief Financial Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

use in accounting for revenue arising from contracts with customers. Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied i.e. when control of the goods and service underlying the particular performance obligation is transferred to the customer.

The Company follows specific recognition criteria as described below before the revenue is recognized.

- Sale of goods
- Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, usually on delivery of goods, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.
- Revenue is measured at the transaction value of the consideration received or receivable. The amount recognized as revenue is exclusive of Goods and Service Tax (GST), Value Added Taxes (VAT), and is net of discounts.
- Sale of solar power
- Sale is recognized when the power is delivered by the Company at the delivery point in conformity with the parameters and technical limits and fulfilment of other conditions specified in the Power Purchase Agreement. Sale of power is accounted for as per tariff specified in the Power Purchase Agreement.
- The sale of power is accounted for net of all local taxes and duties as may be leviable on sale of electricity for all electricity made available and sold to customers.
- Other Operating Revenue
- Other Operating revenue comprises of following Items
 1. Job work income
 2. Duty drawback and other export incentives
- Revenue from manufacturing charges is recognized on completion of contractual obligation of manufacturing and delivery of product manufactured.
- Revenue from export incentives are recognized upon adherence to the compliances as may be prescribed with regard to export and / or realization of export proceeds as per foreign trade policy and its related guidelines.
- Revenue from sale of scrap is recognized on delivery of scrap items.
- The Company recognises revenue from Operations and Maintenance services using the time-elapsed measure of progress i.e. input method on a straight line basis.
- Other Income

- Other income comprises of interest income, rent income, dividend from investment and profits on redemption of investments.
- Interest income from financial assets is recognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis by reference to the principal outstanding and at the effective rate applicable, which is the rate exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- Dividend income from investment is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably).
- Profit on redemption of investment is recognized by upon exercise of power by the company to redeem the investment held in any particular security / instrument (non-current as well as current investment).
- Contract assets

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.
- Contract liabilities

Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

f) Foreign Currency-Transactions and Balances

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('functional currency'). The Company's functional currency is Indian Rupee and accordingly, the financial statements are presented in Indian Rupee.

Transactions in foreign currencies are initially recorded by the company in functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting period. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of monetary assets and liabilities are recognized in the Statement of Profit and Loss except 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of that item (i.e. translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

g) Employee Benefits

• Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

• Other Long-term employee benefit obligations

The liabilities for compensated absences (annual leave) which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are presented as non-current employee benefits obligations. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognised in the Statement of Profit and Loss.

The obligations are presented as current in the balance sheet, if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, Regardless of when the actual settlement is expected to occur.

• Post-employment obligations

The Company operates the following post-employment schemes:

- I. Defined benefit plans such as gratuity
- II. Defined contribution plans such as provident fund.

I. Defined benefit plan - Gratuity Obligations

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is actuarially determined using the Projected Unit Credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have a terms approximating to the terms of the obligation. The net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets, is recognised as employee benefit expenses in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the other comprehensive income in the year in which they arise and are not subsequently reclassified to Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

II. Defined Contribution Plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulatory authorities. The Company has no further obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

h) Tax Expenses

The tax expense for the period comprises current and deferred tax. Taxes are recognised in the statement of profit and loss, except to the extent that it relates to the items recognised in the comprehensive income or in Equity. In which case, the tax is also recognised in the comprehensive income or in Equity.

• Current tax:

Current tax payable is calculated based on taxable profit for the year. Current tax is recognized based on the amount expected to be paid to or recovered from the tax authorities based on applicable tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in the tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

• Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary timing difference. Deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted on the reporting date. Current and deferred tax for the year are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

i) Property, Plant and Equipment

Land is carried at historical cost. All other items of property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

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. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. All other repairs and maintenance costs are recognized as expense in the statement of profit and loss account as and when incurred.

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.

Cost of the assets less its residual value (estimated at 5% of the cost) is depreciated over its useful life. Depreciation is calculated on written down basis over the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/ up to the date of such additions/ deletions.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset and is recognised in profit and loss account.

The management believes that the estimated useful lives are realistic and reflects fair approximation of the period over which the assets are likely to be used. At each financial year end, management reviews the residual values, useful lives and method of depreciation of property, plant and equipment and values of the same are adjusted prospectively where needed.

j) Investment Properties

Investment properties are properties that is held for long-term rentals yields or for capital appreciation (including property under construction for such purposes) or both, and that is not occupied by the Company, is classified as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated impairment loss, if any.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Fair values are determined based on reasonable interval performed by an accredited external independent valuer.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit and loss in the period of de-recognition.

k) Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

l) Impairment of Non-Financial 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 recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is 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 pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

m) Inventories

Inventories are valued at lower of cost (on First-In-First-Out) or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

n) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the company has present obligation (legal or constructive) as a result of past event and it is probable that 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. The expense related to a provision is presented in the statement of profit and loss net of any reimbursement/contribution towards provision made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liability:

Contingent liability is disclosed in the case;

- When there is a possible obligation which could arise from past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or;
- A present obligation that arises from past events but is not recognized as expense because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or;
- The amount of the obligation cannot be measured with sufficient reliability.

Contingent asset:

Contingent asset is disclosed in case a possible asset arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

o) Leases

As lessee

Initial measurement

Lease Liability: At the commencement date, a Company measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

Right-of-use assets: initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

Subsequent measurement

Lease Liability: Company measure the lease liability by

- (a) increasing the carrying amount to reflect interest on the lease liability;
- (b) reducing the carrying amount to reflect the lease payments made; and
- (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

Right-of-use assets: 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 useful life of the under lying asset.

Impairment: Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short term Lease

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit

As a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease income is recognised in the statement of profit and loss on straight line basis over the lease term.

p) Financial Instruments

The Company recognizes financial assets and financial liabilities when it becomes party to the contractual provision of the instrument.

Part I - Financial Assets

• Initial recognition and measurement

Financial assets are initially measured at its fair value excepts for trade receivable which are initially recognised at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the concerned Financial assets, as appropriate, on initial recognition.

Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognized immediately in profit or loss. However, trade receivable that do not contain a significant financing component are measured at transaction price.

• Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial Assets at amortized cost
- Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income)
- Financial Assets at FVTPL (Fair Value through Profit or Loss)

• Financial Assets at amortized cost:

A Financial Assets is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

• Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income):

A Financial Assets is classified as at the FVTOCI if following criteria are met:

The objective of the business model is achieved both by collecting contractual cash flows (i.e. SPPI) and selling the financial assets.

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de- recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

• Financial Assets at FVTPL (Fair Value through Profit or Loss):

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any financial instrument as at FVTPL.

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss.

• De- recognition:

A financial asset is primarily derecognized when rights to receive cash flows from the asset have expired or the Company has transferred its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risk and reward of the ownership of the financial asset.

• Impairment of financial assets:

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss'(ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.

For trade receivables, Company applies 'simplified approach', which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analyzed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

Part II - Financial Liabilities

• Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

• Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

• Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss is designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

• Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

• Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

• De-recognition:

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

• Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Part-III Fair Value Measurement:

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or;
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 - inputs that are unobservable for the asset or liability

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

q) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

r) Business Combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred;

- Liabilities incurred to the former owners of the acquired business;
- Equity interest issued by the group; and
- Fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interests' proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred. The excess of the

- Consideration transferred;
- Amount of any non-controlling interest in the acquired entity; and

- Acquisition-date fair value of any previous equity interest in the acquired entity

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Business Combination involving entities or business under common control shall be accounted for using the pooling of interest method.

s) Cash Flow Statements:

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of Company is segregated.

t) Derivative Financial Instruments and Hedge Accounting

Initial recognition and subsequent measurement:

Company uses derivative financial instruments such as forward currency contracts to mitigate its foreign currency fluctuation risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit or Loss.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

u) Earnings Per Share

Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events, other than conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

In case of a bonus issue, the number of ordinary shares outstanding is increased by number of shares issued as bonus shares in current year and comparative period presented as if the event had occurred at the beginning of the earliest year presented.

For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

v) Insurance Claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

w) Segment Reporting

The Company identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Note 3 : Key Accounting Judgements, Estimates & Assumptions

The preparation of the Company's financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. 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:

A. Income taxes and Deferred tax assets:

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Deferred

tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. The management assumes that taxable profit will be available while recognizing the deferred tax assets.

B. Property, Plant and Equipment:

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life as prescribed in the Schedule II of the Companies Act, 2013 and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

C. Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

D. 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 Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

E. Recognition and measurement of defined benefit obligation:

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at the end of the reporting period on the government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

F. Recognition and measurement of other provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may, therefore, vary from the figure included in other provisions.

G. Contingencies:

Management judgement is required for estimating the possible outflow of resources, if any, in respect of

contingencies/claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

H. Allowances for uncollected trade receivable and advances:

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated amounts which are irrecoverable. Individual trade receivables are written off when management deems them not collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 4: Property, Plant and Equipment

Notes:

1. No depreciation has been claimed on assets, to the extent of input credit claimed.
2. Refer Note 48 for disclosure of contractual commitment for acquisition of property, plant and equipment.
3. Refer Note 25 for information on property, plant and equipment hypothecated / mortgaged as security by the Company.
4. Capital work-in-progress mainly comprises addition / expansion projects in progress.
5. The Company has not revalued / impaired its property, plant and equipment (including right of use assets) and intangible assets.

(₹ in Lakhs)

(₹ in Lakhs)

7. Completion is overdue/has exceeded its cost compared to original plan - Nil

(₹ in Lakhs)

Notes:

- (₹ in Lakhs)

d) Description of valuation techniques used and key inputs to valuation on investment properties.

The Company obtains independent valuations for its investment properties at reasonable interval. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company considers information from a variety of sources including:

- i) Current prices in an active market for investment properties of different nature or recent prices of similar investment properties in less active markets, adjusted to reflect those differences.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

- ii) Discounted cash flow projections based on reliable estimates of future cash flows.
- iii) Capitalised income projections based upon an estimated net market income from investment properties and a capitalisation rate derived from an analysis of market evidence.

The fair values of investment properties have been determined by reputed third party and independent valuers. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates for investment properties are included in level 3.

- e) Investment Property pledged/ mortgaged as security :
Refer Note 25 for information on Investment Property hypothecated / mortgaged as security by the Company.
- f) The Company does not have any contractual obligations to purchase, construct or develop, for maintenance or enhancements of investment property.

Note 6 : Non-Current Financial Assets - Investments

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
- Quoted Equity Instruments		
Investments carried at fair value through profit or loss		
6,500 (March 31, 2025: 6,500) Equity Shares of Kisan Mouldings Limited of ₹ 10 each fully paid up	1.45	2.58
- Unquoted Equity Instruments		
Investments in Other Entities -		
Investments carried at fair value through profit or loss		
200 (March 31, 2025 : 200) Equity Shares of The Thane Janta Sahakari Bank Limited of ₹ 50 each fully paid up	1.05	1.05
Investments carried at Cost		
1,47,576 (March 31, 2025 : 1,14,582) Equity Shares of The Tarapur Environmental Protection Society of ₹ 100 each fully paid up	180.72	137.32
Investment in Subsidiaries -		
Investments carried at Cost		
2,55,000 (March 31, 2025 : 2,55,000) Equity Shares of Bhageria & Jajodia Pharmaceuticals Private Limited of ₹ 10 each fully paid up	25.50	25.50
10,000 (March 31, 2025 : 10,000) Equity Shares of Hikaru Solar Power Private Limited of ₹ 10 each fully paid up	1.00	1.00
10,000 (March 31, 2025 : 10,000) Equity Shares of New Ahilyanagar Solar Private Limited of ₹ 10 each fully paid up	1.00	1.00
10,000 (March 31, 2025 : 10,000) Equity Shares of Rahuri Cleantech Private Limited of ₹ 10 each fully paid up	1.00	1.00
10,000 (March 31, 2025 : 10,000) Equity Shares of Salasar Renewables Private Limited of ₹ 10 each fully paid up	1.00	1.00
NIL (March 31, 2025 : 2,500) Equity Shares of Bhageria Industries Holding Company WLL of BHD 1 each fully paid up	-	5.64
Total	212.72	176.08
Aggregate cost of quoted investments	2.60	2.60
Aggregate market value of quoted investments	1.45	2.58
Aggregate cost of unquoted investments	210.32	172.56
Aggregate carrying amount of unquoted investments	211.27	173.51
Category-wise Non current investment		
Financial assets measured at fair value through profit & loss	2.50	3.62
Financial assets measured at Cost	210.22	172.46
Total	212.72	176.08

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 7 : Non Current Financial Assets - Loans

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Carried at Amortised Cost		
Loan to Subsidiary Company*	3,367.00	414.00
Total	3,367.00	414.00

* Includes ₹ 3367.00 Lakhs (P.Y. ₹ 414.00 Lakhs) receivable from related parties (Refer Note 51)

Disclosure as per Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

- (a) Loans given to Subsidiaries, Joint Ventures and Associates (Current and Non-Current)

(₹ in Lakhs)					
Name of Companies	Terms	Maximum Balance Outstanding during the		Amount Outstanding	
		Current Year	Previous Year	Current Year	Previous Year
Rahuri Cleantech Private Limited	Interest rate 8.25% p.a., The loan is repayable on demand and no fixed repayment schedule has been stipulated. The loan has been provided to meet the business requirements of the subsidiary and is intended to provide long-term financial support.	3,361.00	411.00	3,361.00	411.00
Salasar Renewables Private Limited		2.00	1.00	2.00	1.00
Hikaru Solar Power Private Limited		2.00	1.00	2.00	1.00
New Ahilyanagar Solar Private Limited		2.00	1.00	2.00	1.00

- (b) Guarantees given to Subsidiaries, Joint Ventures and Associates

(₹ in Lakhs)			
Nature of Guarantee	Name of Beneficiary	Amount Outstanding	Purpose
Corporate Guarantee	Rahuri Cleantech Private Limited	10,200	Issued in favour of Axis Bank Limited for securing term loan facilities availed by the subsidiary.

- (c) Refer Note 6 for Investments in Subsidiaries, Associates and Joint Ventures.

Note 8 : Non-Current Financial Assets - Other Financial Assets

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Carried at amortised cost		
Security and Other Deposits	216.50	233.33
Fixed Deposits with Banks – Remaining Maturity More Than Twelve Months*	3,894.31	1,646.20
Total	4,110.81	1,879.54

*₹ 318.55 Lakhs (P.Y. ₹ 18.10 Lakhs) under lien against bank guarantee and loans from banks

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 9 : Other Non-Current Assets

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Capital Advances	183.01	103.98
Total	183.01	103.98

Note 10 : Inventories

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
(Valued at the lower of Cost or Net Realisable Value)		
Raw Materials	4,143.43	3,012.78
Raw Materials in Transit / At Port	237.74	423.28
Work-in-progress	284.15	435.87
Finished Goods	578.34	669.87
Stock in Trade	4.81	152.84
Coal and Fuel	123.01	47.05
Stores and Spares	219.82	165.25
Total	5,591.30	4,906.95

Note 11 : Current Financial Assets - Investments

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
- Investments in Quoted Equity Instruments		
Investments carried at fair value through profit or loss		
NIL (March 31, 2025: 3,56,222) Equity Shares of GMR Airports Infrastructure Limited of ₹ 1 each fully paid up	-	269.77
NIL (March 31, 2025: 4278) Equity Shares of Polycab India Limited of ₹ 10 each fully paid up	-	220.23
5,78,102 (March 31, 2025: 5,78,102) Equity Shares of Suzlon Energy Limited of ₹ 2 each fully paid up	228.70	327.55
NIL (March 31, 2025: 24,300) Equity Shares of Tata Motors Limited of ₹ 2 each fully paid up	-	163.89
NIL (March 31, 2025: 1,10,360) Equity Shares of Hindustan Copper Ltd. of ₹ 5 each fully paid up	-	243.66
24,094 (March 31, 2025: 22,523) Equity Shares of ZEE Entertainment Enterprises Ltd of ₹ 1 each fully paid up	17.38	22.15
6,943 (March 31, 2025: 7114) Equity Shares of Hindustan Aeronautics Limited of ₹ 5 each fully paid up	242.12	297.18
11,87,816 (March 31, 2025: 11,87,816) Equity Shares of Yes bank Limited of ₹ 2 each fully paid up	204.90	200.50
NIL (March 31, 2025: 3389) Equity Shares of Cochin Shipyard Limited of ₹ 5 each fully paid up	-	47.71
21,769 (March 31, 2025: 20,839) Equity Shares of Central Depository Services India Limited of ₹ 10 each fully paid up	243.68	254.25

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
NIL (March 31, 2025: 150) Equity Shares of Transformers And Rectifier ind Limited of ₹ 1 each fully paid up	-	0.80
NIL (March 31, 2025: 550) Equity Shares of Vardhman Textiles Limited of ₹ 2 each fully paid up	-	2.17
822 (March 31, 2025: 670) Equity Shares of Vedanta Limited of ₹ 1 each fully paid up	5.38	3.10
NIL (March 31, 2025: 400) Equity Shares of Universal Cables Limited of ₹ 10 each fully paid up	-	1.98
NIL (March 31, 2025: 650) Equity Shares of Triveni Engineering Amp industries Ltd Limited of ₹ 1 each fully paid up	-	2.50
490 (March 31, 2025: 460) Equity Shares of State Bank of India of ₹ 1 each fully paid up	4.80	3.55
NIL (March 31, 2025: 200) Equity Shares of Shriram Finance Limited of ₹ 2 each fully paid up	-	1.31
NIL (March 31, 2025: 680) Equity Shares of Sanghvi Movers Limited of ₹ 1 each fully paid up	-	1.66
380 (March 31, 2025: 180) Equity Shares of Rural Electrification Corporation Limited of ₹ 10 each fully paid up	1.16	0.77
740 (March 31, 2025: 360) Equity Shares of Power Finance Corporation Limited of ₹ 10 each fully paid up	2.81	1.49
370 (March 31, 2025: 370) Equity Shares of PNB Housing Finance Limited of ₹ 10 each fully paid up	2.79	3.26
NIL (March 31, 2025: 320) Equity Shares of Nesco Limited of ₹ 2 each fully paid up	-	2.92
490 (March 31, 2025: 490) Equity Shares of Kaveri Seed Company Limited of ₹ 2 each fully paid up	3.84	6.19
2644 (March 31, 2025: 1950) Equity Shares of Jamna Auto Industries Limited of ₹ 1 each fully paid up	2.96	1.47
447 (March 31, 2025: 400) Equity Shares of ISGEC Heavy Engineering Limited of ₹ 1 each fully paid up	3.85	4.20
NIL (March 31, 2025: 220) Equity Shares of Indusind Bank Limited of ₹ 10 each fully paid up	-	1.43
190 (March 31, 2025: 350) Equity Shares of Glenmark Pharmaceuticals Limited of ₹ 1 each fully paid up	4.05	5.39
347 (March 31, 2025: 120) Equity Shares of Alivus Life Science Limited of ₹ 1 each fully paid up	3.38	1.30
1260 (March 31, 2025: 620) Equity Shares of Bharat Heavy Electricals Limited of ₹ 2 each fully paid up	3.09	1.34
NIL (March 31, 2025: 400) Equity Shares of Ashok Leyland Limited of ₹ 1 each fully paid up	-	0.82
34,12,949 (March 31, 2025: NIL) Equity Shares of Vodafone Idea Limited of ₹ 10 each fully paid up	291.12	-
2,324 (March 31, 2025: NIL) Equity Shares of Solar Industries India Limited of ₹ 2 each fully paid up	280.65	-
1,85,643 (March 31, 2025: NIL) Equity Shares of Avantel Limited of ₹ 2 each fully paid up	234.95	-
83,923 (March 31, 2025: NIL) Equity Shares of Apollo Micro Systems Limited of ₹ 1 each fully paid up	152.87	-
24,302 (March 31, 2025: NIL) Equity Shares of TML Commercial Vehicles Limited of ₹ 2 each fully paid up	95.94	-
24,302 (March 31, 2025: NIL) Equity Shares of Tata Motors Passenger Vehicles Limited of ₹ 2 each fully paid up	71.98	-
535 (March 31, 2025: NIL) Equity Shares of Aarti Drugs Limited of ₹ 10 each fully paid up	1.71	-
334 (March 31, 2025: NIL) Equity Shares of Aurobindo Pharma Limited of ₹ 1 each fully paid up	4.36	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
23 (March 31, 2025: NIL) Equity Shares of Bajaj Auto Limited of ₹ 10 each fully paid up	2.02	-
2,393 (March 31, 2025: NIL) Equity Shares of Engineers India Limited of ₹ 5 each fully paid up	4.36	-
1,348 (March 31, 2025: NIL) Equity Shares of Exide Industries Limited of ₹ 1 each fully paid up	3.88	-
220 (March 31, 2025: NIL) Equity Shares of GMM Pfaudler Limited of ₹ 2 each fully paid up	1.74	-
326 (March 31, 2025: NIL) Equity Shares of Graphite India Limited of ₹ 2 each fully paid up	2.01	-
3,780 (March 31, 2025: NIL) Equity Shares of Gujarat Ambuja Exports Limited of ₹ 1 each fully paid up	5.14	-
406 (March 31, 2025: NIL) Equity Shares of Intellect Design Arena Limited of ₹ 5 each fully paid up	2.43	-
393 (March 31, 2025: NIL) Equity Shares of KPIT Technologies Limited of ₹ 10 each fully paid up	2.49	-
317 (March 31, 2025: NIL) Equity Shares of KSB Limited of ₹ 2 each fully paid up	2.53	-
657 (March 31, 2025: NIL) Equity Shares of Mishra Dhatu Nigam Limited of ₹ 10 each fully paid up	1.78	-
788 (March 31, 2025: NIL) Equity Shares of Punjab National Bank of ₹ 2 each fully paid up	0.79	-
16 (March 31, 2025: NIL) Equity Shares of ZF Commercial Vehicle Control Systems India Limited of ₹ 5 each fully paid up	2.20	-
535 (March 31, 2025: NIL) Equity Shares of Bharti Airtel Limited of ₹ 5 each fully paid up	9.55	-
158 (March 31, 2025: NIL) Equity Shares of Colgate Palimoli (I) Limited of ₹ 1 each fully paid up	2.83	-
4,210 (March 31, 2025: NIL) Equity Shares of Ganesh Benzoplast Limited of ₹ 1 each fully paid up	3.02	-
18,383 (March 31, 2025: NIL) Equity Shares of ITC Limited of ₹ 1 each fully paid up	52.89	-
373 (March 31, 2025: NIL) Equity Shares of Lux Industries Limited of ₹ 2 each fully paid up	3.08	-
875 (March 31, 2025: NIL) Equity Shares of Waaree Technologies Limited of ₹ 10 each fully paid up	1.27	-
2,000 (March 31, 2025: NIL) Equity Shares of Adani Green Energy Limited of ₹ 10 each fully paid up	16.14	-
3,700 (March 31, 2025: NIL) Equity Shares of Fino Payment Bank Limited of ₹ 10 each fully paid up	4.37	-
1,160 (March 31, 2025 : NIL) Indigo Paints Limited of ₹ 10 each fully paid up	8.25	-
- Investments in Unquoted Mutual Fund Units		
Investments carried at fair value through profit or loss		
286.533 (March 31, 2025: 1,384.431) Units of Axis Liquid Fund - Direct plan - Growth option of ₹ 1,000 each fully paid up	8.78	39.92
12,885 (March 31, 2025 : NIL) Equity Shares of Nippon ETF Nifty IT of ₹10 each fully paid up	4.12	-
Total	2,254.14	2,134.49
Aggregate cost of quoted investments	2,660.59	1,995.45
Aggregate market value of quoted investments	2,241.23	2,094.56
Aggregate cost of unquoted investments	13.51	38.70
Aggregate carrying amount of unquoted investments	12.90	39.92
Category-wise Current investment		
Financial assets measured at fair value through profit & loss	2,254.14	2,134.49
Total	2,254.14	2,134.49

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 12 : Current Financial Assets - Trade Receivables

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
Receivables from Related Parties (Refer Note 51)	110.86	-
Other Trade Receivables	15,840.28	18,461.03
Gross Trade Receivables	15,951.15	18,461.03
Less: Allowances for Credit Losses	(13.60)	(13.16)
Total Receivables	15,937.55	18,447.86

Break-up of security details

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables -Secured, considered good	236.97	93.88
Trade Receivables -Unsecured, considered good	15,714.18	18,367.15
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
Less: Allowances for Credit Losses	(13.60)	(13.16)
Total	15,937.55	18,447.86

Ageing of Trade Receivables As at March 31, 2026

(₹ in Lakhs)							
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) Undisputed Trade Receivables – Considered Good	11,995.09	3,128.95	181.08	174.81	170.45	-	15,650.38
(b) Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-
(c) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-
(d) Disputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-
Total Trade Receivables - Billed	11,995.09	3,128.95	181.08	174.81	170.45	-	15,650.38
Trade Receivables - Unbilled							300.77
Less: Allowances for Credit Losses							(13.60)
Total Trade Receivables							15,937.55

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

Ageing of Trade Receivables As at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) Undisputed Trade Receivables – Considered Good	12,878.28	4,881.11	234.56	173.44	0.35	-	18,167.74
(b) Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-
(c) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-
(d) Disputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-
Total Trade Receivables - Billed	12,878.28	4,881.11	234.56	173.44	0.35	-	18,167.74
Trade Receivables - Unbilled							293.29
Less: Allowances for Credit Losses							(13.16)
Total Trade Receivables							18,447.86

Note 13 : Current Financial Assets - Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Balances		
- In current accounts	451.22	181.83
- In fixed deposits with maturity of less than 3 months	-	-
Cash on Hand	1.64	5.75
Total	452.87	187.58

Note 14 : Current Financial Assets - Other Bank Balances

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits with maturity period of more than 3 months but less than 12 months (include accrued interest)*	1.07	2,824.16
Earmarked balances in unclaimed dividend account**	42.55	55.08
Total	43.62	2,879.23

*₹ NIL (P.Y. ₹ 301.40 Lakhs) lien against bank guarantee and loan arrangements from Bank

** The amount is to be utilised towards settlement of respective unpaid dividends.

Note : There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2026 and March 31, 2025.

Note 15 : Current Financial Assets - Loans

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance Payment to Employees	104.46	54.29
Total	104.46	54.29

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 16 : Current Financial Assets - Other Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Duty Drawback Receivable	71.14	14.05
Incentive Licenses	78.18	18.13
Fixed Deposits with maturity period of more than 12 months (include accrued interest) of original maturity but expected to mature within 12 months from balance sheet date*	4,101.30	3,220.28
Insurance Claim Receivable	191.43	75.13
Advance towards Equity Investment	-	15.00
Interest Receivable**	138.83	10.08
Security Deposits	314.50	758.06
Total	4,895.52	4,110.73

*₹ 717.23 Lakhs (P.Y. ₹ 802.65 Lakhs) lien against bank guarantee and loan arrangements from Bank

**Includes ₹ 130.34 Lakhs (P.Y. ₹ 1.57 Lakhs) receivable from related parties (Refer Note 51)

Note 17 : Current Tax Assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Refund Receivable	73.77	475.81
Total	73.77	475.81

Note 18 : Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advances other than Capital Advances:		
Advance Payment to Vendors*	357.00	398.33
Less : Impairment loss on advances	-	(171.16)
Balance with Government Authorities:		
- Service Tax Paid Under Protest	19.06	19.06
- Vat Paid Under Protest	26.10	28.78
- GST Input Credit & GST Refund Receivable	884.56	369.42
Prepaid Expenses	333.37	372.23
Total	1,620.08	1,016.66

*Includes ₹ 0.06 Lakhs (P.Y. ₹ 1.91 Lakhs) receivable from related parties (Refer Note 51)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 19 : Equity Share Capital

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
5,00,00,000 (March 31, 2025: 5,00,00,000) Equity Shares of ₹ 5 each	2,500.00	2,500.00
Total	2,500.00	2,500.00
Issued, Subscribed and Paid up Capital		
4,36,44,180 (March 31, 2025: 4,36,44,180) Equity Shares of ₹ 5 each fully paid up	2,182.21	2,182.21
Total	2,182.21	2,182.21

(a) Terms / rights attached to:

Equity Shares

The Company has only one class of Equity Shares having par value of ₹ 5/- each. (p.y. equity shares of ₹ 5/-each). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount to various stakeholders of the company..

Dividend

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year.

Equity Shares:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount (₹ in Lakhs)	Number of shares	Amount (₹ in Lakhs)
Balance as at Beginning of the year	43,644,180	2,182.21	43,644,180	2,182.21
Add : Allotment of shares during the year	-	-	-	-
Balance as at end of the year	43,644,180	2,182.21	43,644,180	2,182.21

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Shares held by	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	%	Number of Shares	%
Equity shares with voting rights				
Bhageria Trade Invest Pvt. Ltd.	6,617,850	15.16%	6,617,850	15.16%
Suresh Keshavdeo Bhageria	4,065,334	9.31%	4,065,334	9.31%
Akashdeep International Pvt. Ltd.	5,296,372	12.14%	5,296,372	12.14%
Deepak Vishwambharlal Bhageria	2,397,274	5.49%	2,397,274	5.49%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

(d) Shares issued during the last five years for consideration other than cash:

Particulars	Year (Aggregate No. of Shares)					
	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21
Equity Shares :						
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-	-
Shares bought back	-	-	-	-	-	-

(e) The details of promoter’s (including promoter group) shareholding:

Promoter name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
1. Suresh Keshavdeo Bhageria	4,065,334	9.31	4,065,334	9.31	0.00%
2. Vinodkumar Keshavdeo Bhageria	9,036	0.02	9,036	0.02	0.00%
3. Vishambharlal Keshavdeo Bhageria	39,200	0.09	39,200	0.09	0.00%
4. Aditya V Bhageria	157,987	0.36	149,985	0.34	5.34%
5. Rahul Bhageria (HUF)	224,242	0.51	224,242	0.51	0.00%
6. Vikas Bhageria (HUF)	235,666	0.54	235,666	0.54	0.00%
7. Rakesh Bhageria (HUF)	237,518	0.54	237,518	0.54	0.00%
8. Dinesh Bhageria (HUF)	255,662	0.59	255,662	0.59	0.00%
9. Snehlata A Bhageria	312,000	0.71	312,000	0.71	0.00%
10. Deepak Bhageria (HUF)	327,964	0.75	327,964	0.75	0.00%
11. Chandadevi Vishambharlal Bhageria	331,312	0.76	331,312	0.76	0.00%
12. Sonika Rakesh Bhageria	408,786	0.94	408,786	0.94	0.00%
13. Dhwani Rahul Bhageria	499,116	1.14	499,116	1.14	0.00%
14. Archana Deepak Bhageria	590,024	1.35	590,024	1.35	0.00%
15. Dinesh Vishambharlal Bhageria	706,168	1.62	706,168	1.62	0.00%
16. Harshita Vikas Bhageria	810,194	1.86	810,194	1.86	0.00%
17. Asha Dinesh Bhageria	884,520	2.03	884,520	2.03	0.00%
18. Chandraprabha Suresh Bhageria	912,915	2.09	912,915	2.09	0.00%
19. Suresh Bhageria (HUF)	984,192	2.26	984,192	2.26	0.00%
20. Rahul Niranjantal Bhageria	1,211,391	2.78	1,211,391	2.78	0.00%
21. Vikas Suresh Bhageria	1,631,456	3.74	1,631,456	3.74	0.00%
22. Rakesh Niranjantal Bhageria	2,142,436	4.91	2,142,436	4.91	0.00%
23. Deepak Vishwambharlal Bhageria	2,397,274	5.49	2,397,274	5.49	0.00%
24. Vanita Saraf	32,000	0.07	32,000	0.07	0.00%
25. Akashdeep International Private Limited	5,296,372	12.14	5,296,372	12.14	0.00%
26. Bhageria Trade Invest Private Limited	6,617,850	15.16	6,617,850	15.16	0.00%
27. Bimla Bhageria	2,000	0.005	-	-	0.00%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 20 : Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Securities Premium	0.51	0.51
(ii) Capital Reserve	14,068.69	14,068.69
(iii) General Reserve	440.10	440.10
(iv) Foreign Currency Translation Reserve	(96.25)	(12.44)
(v) Retained Earnings	43,438.69	39,035.29
Total	57,851.74	53,532.15

(i) Securities Premium :

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	0.51	0.51
Add : Additions during the year	-	-
Balance as at end of the year	0.51	0.51

(ii) Capital Reserve:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	14,068.69	14,068.69
Add : Additions during the year	-	-
Balance as at end of the year	14,068.69	14,068.69

(iii) General Reserve:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	440.10	440.10
Less: Utilised during the year	-	-
Balance as at end of the year	440.10	440.10

(iv) Foreign Currency Translation Reserve:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	(12.44)	(0.01)
Add : Exchange differences in translating the financial statements of foreign operations	(83.81)	(12.43)
Balance as at end of the year	(96.25)	(12.44)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

(v) Retained Earnings:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	39,035.29	35,256.25
Add: Profit for the year	5,029.85	4,226.54
Add: Items of Other Comprehensive Income recognised directly in Retained Earnings		
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)	28.21	(11.06)
Less: Utilised for Final Dividend	(654.66)	(436.44)
Balance as at end of the year	43,438.69	39,035.29

Nature and Purpose of Reserves

- (a) Capital Reserve : Capital Reserve is utilised in accordance with provision of the Act.
- (b) Security Premium : Security Premium is used to record the premium on issue of shares. This reserve is utilised in accordance with the provision of the Act.
- (c) General Reserve : The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provision of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.
- (d) Retained Earnings : Retained earnings are the profit that the Company has earned till date, less any transfer to general reserve, dividend or other distributions paid to shareholders.

Note 21 : Non Current Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits (Unsecured)		
Carried at Amortised Cost		
Security Deposits Received	3.83	1.69
Total	3.83	1.69

Note 22 : Non-Current Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:		
Provision for Gratuity	363.06	360.87
Total	363.06	360.87

Note 23 : Deferred Tax Liabilities (Net)

The major components of Deferred Tax Liabilities/ (Assets) as recognized in the financial statements are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities/ (Assets) arising on account of timing differences in:		
Property, Plant and Equipment - Depreciation	2,743.83	2,951.74
Gratuity	(123.72)	(122.25)
Unearned Revenue	(324.53)	(256.24)
Changes in Fair Value of Investment and Forward Contract	(174.67)	23.27
Deferred Tax Liabilities (net)	2,120.91	2,596.52

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

Movement in Deferred Tax Liabilities/ (Assets)

(₹ in Lakhs)					
Particulars	Depreciation	Gratuity	Changes in Fair Value of Investment and Forward Contract	Unearned Revenue	Total
As at April 01, 2024	3,171.46	(97.19)	182.17	(141.01)	3,115.42
Charged/ (Credited):					
To Profit or Loss	(219.72)	(21.33)	(158.90)	(115.23)	(515.18)
To Other Comprehensive Income	-	(3.72)	-	-	(3.72)
As at March 31, 2025	2,951.74	(122.25)	23.27	(256.24)	2,596.52
Charged/ (Credited):					
To Profit or Loss	(207.91)	(10.97)	(197.94)	(68.29)	(485.10)
To Other Comprehensive Income	-	9.49	-	-	9.49
As at March 31, 2026	2,743.83	(123.72)	(174.67)	(324.53)	2,120.91

Note 24 : Other Non-current liabilities

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Unearned Income	1,531.26	1,354.44
Total	1,531.26	1,354.44

Note 25 : Current Financial Liabilities - Borrowings

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans (Repayable on demand)		
Carried at Amortised Cost		
Working Capital Loans from Banks	350.00	2,400.00
Cash Credit from Bank	-	370.35
Buyer's Credit from Bank	484.51	446.03
Total	834.51	3,216.38

Note:

The Company has availed working capital borrowings from banks, which are repayable on demand and classified as current liabilities. The details of security, interest, and other disclosures are as follows:

1. Security Details:

- Primary Security: Hypothecation of the entire current assets of the Company, both present and future.
- Collateral Security: Extension of mortgage charge on factory land and building situated at Plot No. 6310, Phase IV,GIDC, Vapi, Gujarat and Office premises situated at A1/101, Virwani Industrial Estate, Goregaon (E), Mumbai - 400063 and Fixed Deposits owned by the Company.
- Personal Guarantees: Provided by certain directors of the Company.

2. Rate of Interest:

The working capital loans carry interest ranging from 7.00% to 8.00% per annum, depending on the terms with respective lenders.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

3. Regulatory and Compliance Matters:

- The quarterly statements of current assets filed with the banks are in agreement with the books of accounts.
- The Company has not been declared a wilful defaulter by any bank, financial institution, or other lender.
- The Company has not utilized any funds raised on a short-term basis for long-term purposes.
- The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

Note 26 : Current Financial Liabilities - Trade Payables

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	368.27	528.63
Total outstanding dues of creditors other than micro enterprises and small enterprise		
(i) Related party (Refer Note 51)	33.25	32.56
(ii) Others	6,995.49	6,259.09
Total	7,397.01	6,820.28

Ageing of Trade Payables as at March 31, 2026

(₹ in Lakhs)							
Particulars (Trade Payable due for payment)	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) Undisputed due - MSME	-	368.27	-	-	-	-	368.27
(b) Undisputed due - Others	-	6,131.61	809.84	85.78	-	1.50	7,028.74
(c) Disputed dues –MSME	-	-	-	-	-	-	-
(d) Disputed dues -Others	-	-	-	-	-	-	-
Total	-	6,499.88	809.84	85.78	-	1.50	7,397.01

Ageing of Trade Payables as at March 31, 2025

(₹ in Lakhs)							
Particulars (Trade Payable due for payment)	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) Undisputed due - MSME	-	528.63	-	-	-	-	528.63
(b) Undisputed due - Others	-	5,348.73	939.78	1.64	-	1.50	6,291.65
(c) Disputed dues –MSME	-	-	-	-	-	-	-
(d) Disputed dues -Others	-	-	-	-	-	-	-
Total	-	5,877.36	939.78	1.64	-	1.50	6,820.28

Note :

- The Micro and Small Enterprises have been identified on the basis of information available with the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

Details of dues to such parties are given below:

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
i. The principal amount remaining unpaid as at the end of the year	368.27	528.63
ii. The amount of interest accrued and remaining unpaid at the end of the year	-	-
iii. Amount of interest paid by the Company in terms of Section 16, of (MSMED Act 2006) along with the amounts of payments made beyond the appointed date during the year.	-	-
iv. Amount of interest due and payable for the period of delay in making payment without the interest specified under the (MSMED Act 2006).	-	-
v. The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the (MSMED Act 2006).	-	-

Note 27 : Current Financial Liabilities - Others

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Interest Accrued but not due	5.45	8.96
Derivatives Liabilities - Forward Exchange Contracts	331.81	-
Security Deposits from Customers*	300.00	302.34
Dividend	42.55	55.08
Payables for Acquisition of Property, Plant and Equipment**	330.23	158.64
Employee Related Liabilities	14.94	4.39
Total	1,024.98	529.40

*Includes ₹ 300.00 Lakhs (P.Y. ₹ 300.00 Lakhs) payable to related parties (Refer Note 51)

**Includes ₹ 260.51 Lakhs (P.Y. ₹ NIL Lakhs) payable to related parties (Refer Note 51)

Note 28 : Other Current Liabilities

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities (Including Provident Fund, Tax Deducted at Source and other indirect taxes)	381.58	526.40
Contract Liability*	686.29	1,019.63
Current Unearned Income	58.69	45.40
Other Liabilities	34.41	49.73
Total	1,160.97	1,641.16

*Includes ₹ 654.60 Lakhs (P.Y. ₹ 482.17 Lakhs) payable to related parties (Refer Note 51)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 29 : Current Provisions

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee benefits:		
Provision for Gratuity	128.50	109.45
Total	128.50	109.45

Note 30 : Current Tax Liabilities (Net)

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax	2,240.96	2,026.29
Less: Income Tax Assets	(1,847.84)	(1,696.43)
Total	393.12	329.85

Note 31 : Revenue from Operations

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of Products & Services	83,627.06	56,716.72
Revenue from Sale of Solar Electricity	2,660.14	2,757.88
Job work Income	92.60	43.09
Other Operating Revenue:		
Duty drawback and other export incentives	709.88	155.99
Other Revenue	53.70	42.20
Total	87,143.39	59,715.90

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
a. Revenue from contracts with customers disaggregated based on geography		
(i) Domestic	56,007.88	50,221.71
(ii) Export	30,371.92	9,295.99
Revenue From Contract With Customers	86,379.80	59,517.70

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
b. Reconciliation of Gross Revenue from Contracts With Customers		
Gross Revenue	87,211.55	59,974.27
Less: Discount, incentives, price concession, etc.	(187.29)	(29.10)
Less: Return	(644.45)	(427.47)
Net Revenue recognised from Contracts with Customers	86,379.80	59,517.70

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 32 : Other Incomes

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest income earned on financial assets that are not designated as at fair value through profit or loss		
From Bank deposits (at amortised cost)	433.38	414.09
From Others (at amortised cost)	181.85	12.38
Dividend income		
Dividends from investment in equity shares (designated at cost or at FVTPL)	13.53	8.68
Other gains or losses:		
Net gains / (loss) arising on financial assets measured at FVTPL	(521.87)	(962.66)
Gain on Sale of Current Investment	384.40	935.40
Other non-operating income		
Rental Income	13.65	12.82
Profit on Sale of Property, Plant and Equipments	15.38	37.51
Commission Income	95.57	39.02
Foreign Exchange Gain (Net)	184.20	161.85
Miscellaneous Income	112.30	32.67
Total	912.39	691.75

Note 33 : Cost of Materials

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Stock	3,436.06	1,966.17
Add: Purchases	55,002.62	32,199.63
Less: Closing Stock	4,381.17	3,436.06
Total	54,057.51	30,729.74

Note 34 : Purchase of Stock in Trade

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Traded goods	8,921.37	3,539.81
Total	8,921.37	3,539.81

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 35 : Change in Inventories of finished goods, work-in-process and stock in trade

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Inventories at the end of the year :		
Finished Goods	578.34	669.87
Work-in-process	284.15	435.87
Stock-in-trade	4.81	152.84
	867.29	1,258.59
Inventories at the beginning of the year :		
Finished Goods	669.87	1,723.39
Work-in-process	435.87	375.54
Stock-in-trade	152.84	88.55
	1,258.59	2,187.49
Change in Inventories	391.29	928.90

Note 36 : Employee Benefits Expenses

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, Wages and Bonus	2,526.98	2,156.85
Contributions to Provident and Other Funds	49.32	45.89
Gratuity Expenses	91.41	87.62
Staff Welfare Expenses	126.38	92.48
Total	2,794.09	2,382.85

Note 37 : Finance Costs

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest on Borrowings from Banks	179.26	138.91
Interest on financial liabilities	0.31	0.31
Bank Charges and Commission	31.05	24.04
Total	210.62	163.26

Note 38 : Depreciation and Amortisation Expense

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation on property, plant and equipment	3,035.61	2,961.80
Depreciation on investment property	1.33	1.43
Amortisation of leasehold land	191.50	179.18
Total	3,228.45	3,142.40

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 39 : Other Expenses

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Job Work and Labour Charges	1,510.65	1,309.75
Power, Fuel and Water Charges	4,262.22	3,752.07
Stores & Spares	891.09	827.80
Lab Expenses	41.30	20.58
Factory Expenses	23.86	20.65
Effluent Treatment Charges	972.63	1,073.85
Repairs and Maintenance - Machinery	595.18	358.52
Repairs and maintenance - Computer	9.63	8.48
Repairs and Maintenance - Others	24.59	24.13
Commission	39.38	352.40
Freight and Forwarding	1,504.26	1,235.09
Business Promotion	7.24	25.51
Loading and Unloading Charges	5.63	5.63
Contribution towards CSR	71.50	85.88
Donations and contributions	52.34	0.93
Legal and professional Charges	185.13	171.56
Solar Operating Expenses	498.67	598.75
Solar Operating Contract Expenses	4.55	109.51
EPC Contract Expenses	608.15	3,210.81
Rent, Rates and Taxes	70.69	50.76
Travelling and Conveyance	44.26	64.02
Indirect Tax Expenses	16.62	47.18
Provision for expected credit losses	(0.27)	13.16
Impairment loss on advances	-	171.16
Insurance Expenses	120.31	106.18
Vehicle Expenses	18.09	18.11
Printing and Stationery	12.40	9.03
Communication	8.38	7.19
Balances Written Off	0.92	10.67
Membership Fees	2.53	1.46
Director Sitting Fees	10.20	10.40
Loss on liquidation of subsidiary	5.64	-
RTA Charges	6.22	4.46
Miscellaneous Expenses	22.62	21.48
Other Share Charges	11.38	10.92
Postage & Courier Expense	8.54	6.70
Total	11,666.57	13,744.79

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 39 (a) : Payment to the Auditors

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Payments to the auditors comprises (net of input tax credit, where applicable) (incl. in Legal and Professional Charges)		
Payments to Statutory Auditor		
i) Audit Fees	8.75	8.75
ii) Other Services	3.75	2.50
Payments to Cost Auditor		
i) Audit Fees	1.75	1.75
ii) Other Services	0.06	0.55
Total	14.31	13.55

Note 40: Income tax expense

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Tax Expense		
(i) Current tax		
In respect of the current year	2,240.96	2,026.29
In respect of earlier years	0.17	38.25
	2,241.13	2,064.53
(ii) Deferred tax		
In respect of the current year (refer note 23)	(485.10)	(515.18)
Total	1,756.03	1,549.35

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025:

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Accounting profit before tax from continuing operations	6,785.88	5,775.89
Tax at income tax at the rate of 25.168% (March 31, 2025: 25.168%)	1,707.87	1,453.68
Tax effect of :		
Difference in Depreciation and Amortisation	207.96	222.12
Income exempt from tax and items not deductible	117.93	165.62
MTM Gain on Investment	214.85	241.94
Gain on Sale of Investments	65.25	164.36
Other Items deductible	(104.02)	(248.24)
Provision for Interest on Income Tax and Adjustments for Current Tax	31.11	26.81
Income tax expense reported in the statement of Profit and Loss	2,240.96	2,026.29
Tax adjustment for earlier year	0.17	38.25
Deferred Tax Expense Reported in the statement of Profit and Loss	(485.10)	(515.18)
Total income tax expense recognised for the year	1,756.03	1,549.35

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 41: Earnings Per Equity Share

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Net Profit attributable to Equity Shareholders (₹ in Lakhs)	5,029.85	4,226.54
Weighted Average Number of Equity Shares	43,644,180	43,644,180
Basic and Diluted Earnings Per Share (₹)	11.52	9.68
Face value per Share (₹)	5.00	5.00

Note 42 : Financial Assets and Financial Liabilities at Amortised Cost Method

The carrying value of the following financial assets recognised at amortised cost:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Financial Assets		
Investments	210.22	172.46
Other Financial Assets	4,110.81	1,879.54
Current Financial Assets		
Trade receivables	15,937.55	18,447.86
Cash and Cash Equivalents	452.87	187.58
Other bank balances	43.62	2,879.23
Loans	104.46	54.29
Other Financial Assets	4,895.52	4,110.73
Total	25,755.05	27,731.69

Note: The fair value of the above financial assets are approximately equivalent to carrying values as recognised above.

The carrying value of the following financial liabilities recognised at amortised cost:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Financial Liabilities		
Borrowings	-	-
Other Financial Liabilities	3.83	1.69
Current Financial Liabilities		
Borrowings	834.51	3,216.38
Trade Payable	7,397.01	6,820.28
Other Financial Liabilities	693.17	529.40
Total	8,928.52	10,567.76

Note: The fair value of the above financial liabilities are approximately equivalent to carrying values as recognised above.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 43 : Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss

The carrying value of the following financial assets recognised at fair value through profit or loss:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non- Current Financial Assets		
Investments	2.50	3.62
Current Financial Assets		
Investments	2,254.14	2,134.49
Other Financial Assets	-	-
Total	2,256.63	2,138.11

The carrying value of the following financial liabilities recognised at fair value through profit or loss:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Financial Liabilities		
Other Financial Liabilities	331.81	-
Total	331.81	-

Fair Value Hierarchy :

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets and Liabilities measured at fair value March 31, 2026				
Measured at fair value through profit or loss				
Financial Assets				
Investments	2,242.69	13.95	-	2,256.63
Foreign Currency Forward Contracts Receivable	-	-	-	-
Financial Liabilities				
Foreign Currency Forward Contracts Payable	-	331.81	-	331.81

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets and Liabilities measured at fair value March 31, 2025				
Measured at fair value through profit or loss				
Financial Assets				
Investments	2,097.14	40.97	-	2,138.11
Foreign Currency Forward Contracts Receivable	-	-	-	-
Financial Liabilities				
Foreign Currency Forward Contracts Payable	-	-	-	-

The Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, borrowings, trade payables and other financial liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

Level 1: Hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

Valuation technique used to determine fair value:

The Company evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available.

Specific valuation techniques used to value financial instruments include:

- a) the use of quoted market prices or dealer quotes for similar instruments.
- b) the fair value of forward foreign exchange contracts is determined using forward exchange rates at the Balance Sheet date.
- c) The fair value of investments in Mutual Fund Units is based on Net Asset Value (“NAV”) as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet Date. NAV represents the price at which the issuer will issue further units of Mutual Fund and the price at which issuers will redeem such units from investors.

Note 44 : Financial Risk Management Objectives and Policies

The Company’s principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company’s operations and to provide guarantees to support its operations directly or indirectly. The Company’s principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Ageing analysis and Credit ratings	Diversification of bank deposits and credit limits Unutilised from Consortium Banker
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk - Interest rate	Borrowings at variable rates		Not used any Interest rate derivatives.
Market Risk - Price risk	Equity Instruments	Sensitivity analysis	Company maintains its portfolio in accordance with the framework set by the Risk Management policies.
Market Risk - Foreign exchange risk	Export, Import and Borrowings		Forward contracts and Currency options

Credit Risk :

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Trade receivables

Customer credit risk is managed by the Company’s established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed by the management on regular basis with market information and individual credit limits are defined accordingly. Outstanding customer receivables are regularly monitored and any further services to major customers are approved by the senior management.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

The Company measures the expected credit loss of trade receivables from customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, as per management perceptions, the provision for loss on collection is made on trade receivables based on Expected Credit Loss Model (ECL) as below:

No. of Days for which amount is due	<= 60 days	61 to 120 days	121 to 180 days	181 to 365 days	1-3 Years	More than 3 years
% of Provision	0.00%	0.25%	0.50%	0.75%	1.00%	100.00%

Reconciliation of provision for ECL :

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Balance	13.16	-
Recognition of loss allowance measured as per ECL	(0.27)	13.16
Closing Balance	12.90	13.16

Financial instruments and cash deposits

Credit risk from balances/investments with banks and financial institutions is managed in accordance with the Company’s treasury risk management policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. The limits are assigned based on corpus of investable surplus and corpus of the investment avenue. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty’s potential failure to make payments.

Liquidity Risk :

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as and when required.

The Treasury Risk Management Policy includes an appropriate liquidity risk management framework for the management of the short-term, medium-term and long term funding and cash management requirements. The Company manages the liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. The Company invests its surplus funds in bank fixed deposit, equity and liquid schemes of mutual funds.

The table below provides details regarding the maturities of significant financial liabilities as at March 31, 2026 and March 31, 2025: (₹ in Lakhs)

Particulars	Carrying amount	Less than 12 Months	More than 12 Months	Total
Year ended March 31, 2026				
Secured Loans	834.51	834.51	-	834.51
Trade Payables	7,397.01	7,397.01	-	7,397.01
Other financial liabilities	1,028.81	1,024.98	3.83	1,028.81

(₹ in Lakhs)				
Particulars	Carrying amount	Less than 12 Months	More than 12 Months	Total
Year ended March 31, 2025				
Secured Loans	3,216.38	3,216.38	-	3,216.38
Trade Payables	6,820.28	6,820.28	-	6,820.28
Other financial liabilities	531.10	529.40	1.69	531.10

Market Risk :

Market risk comprises three types of risk: price risk, interest rate risk and currency risk. The risks may affect income and expenses, or the value of its financial instruments of the Company. The objective of the Management of the Company for market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company exposure to, and the Management of, these risks is explained below:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

Security Price Risk

Equity price risk is related to the change in market price of the investments in quoted equity securities.

The Company's exposure to securities price risk arises from investments held by the Company and classified in the Balance Sheet at fair value through profit or loss.

To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Security Price Sensitivity

The following table demonstrates the sensitivity of the Company's profit before tax to a reasonably possible change in market prices of equity securities, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of investments measured at fair value through profit or loss (FVTPL).

(₹ in Lakhs)

Particulars	Investment in Quoted Securities			
	As At March 31, 2026		As At March 31, 2025	
Movement in Rate	+5%	-5%	+5%	-5%
Impact on Profit or (Loss)	112.78	(112.78)	106.85	(106.85)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since, the Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is very low. The Company has not used any interest rate derivatives.

Interest Rate Sensitivity

The following table demonstrates the sensitivity of the Company's profit before tax to a reasonably possible change in interest rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in interest expense on floating-rate borrowings.

(₹ in Lakhs)

Particulars	As At March 31, 2026		As At March 31, 2025	
	+1%	-1%	+1%	-1%
Increase/Decrease in basis points				
Impact on Profit or (Loss)	3.50	(3.50)	27.70	(27.70)

Foreign Exchange Risk

Foreign exchange risk arises on future commercial transactions and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Company. The Company's management has set policy wherein exposure is identified, benchmark is set and monitored closely, and accordingly suitable hedges are undertaken. Policy also includes mandatory initial hedging requirements for exposure above a threshold.

The Company's foreign currency exposure arises mainly from foreign exchange imports, exports and foreign currency borrowings, primarily with respect to USD & EURO.

As at the end of the reporting period, the carrying amounts of the company's foreign currency denominated monetary assets and liabilities in respect of the primary foreign currency i.e. USD and derivative to hedge the exposure, are as follows:

(A) Foreign currency risk exposure

Particulars	As at March 31, 2026 (in Lakhs)		As at March 31, 2025 (in Lakhs)	
	USD	EUR	USD	EUR
Assets	39.07	-	21.09	0.70
Liabilities	27.65	-	19.86	-
Net Exposure	11.42	-	1.23	0.70

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

(B) Foreign currency forward contract outstanding as at the Balance Sheet date.

Particulars	Buy/Sell	As at March 31, 2026	As at March 31, 2025
Forward contact USD (in Lakhs)	Sell	71.56	-

Foreign Currency Sensitivity Analysis

The following table demonstrate the sensitivity to a reasonable possible change in Foreign exchange rate, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(₹ in Lakhs)

Currency	Movement in Rate	Impact on Profit or (Loss) As At March 31, 2026	Impact on Profit or (Loss) As At March 31, 2025
USD	+5%	(130.84)	5.28
USD	-5%	130.84	(5.28)
EUR	+5%	-	3.23
EUR	-5%	-	(3.23)

The Company has a branch in Bahrain. As on March 31, 2026, the branch's net assets amount to BHD 1,30,810 (P.Y. BHD 5,28,440). Resulting exchange differences are recognized in Other Comprehensive Income and accumulated in the Foreign Currency Translation Reserve.

Sensitivity to Exchange Rate Movements: A 5% change in the INR/BHD rate would affect equity by approximately ± ₹ 16.49 lakhs (P.Y. ₹ 58.60 lakhs). This impact is recognized in OCI with no effect on profit or loss.

Note 45 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of the share and to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The company consider net debt, interest bearing loans and borrowings, less cash and cash equivalents and Equity comprises all components including other comprehensive income.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A) Net Debt		
Borrowings (Current and Non-Current)	839.96	3,225.34
Cash and Cash Equivalents (refer note 13)	(452.87)	(187.58)
Net Debt (A)	387.09	3,037.76
B) Equity		
Equity Share Capital	2,182.21	2,182.21
Other Equity	57,851.74	53,532.15
Total Equity (B)	60,033.95	55,714.36
Net Gearing Ratio (Net Debt / Capital) i.e. (A / B)	0.01	0.05

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2026

Note 46 : Dividend on Equity Shares

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
(i) Dividends recognised and paid during the reporting period		
Final Dividend paid for the year ended March 31, 2025 of ₹ 1.50 (March 31, 2024 - ₹ 1.00) per fully paid share	654.66	436.44
(ii) Dividends not recognised at the end of the reporting period		
Final Dividend recommended by the board of directors for the year ended March 31, 2026 of ₹ 2.50 per fully paid equity share (March 31, 2025: ₹1.50 per share) subject to approval of shareholders in the ensuing annual general meeting.	1,091.10	654.66

Note 47 : Contingent Liabilities not Provided for

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Disputed Liabilities in respect of Sales Tax	8.81	8.81
Disputed Liabilities in respect of Income Tax	-	194.01
Disputed Liabilities in respect of GST	659.91	209.28
Bank Guarantee given by Bank on behalf of the Company	511.00	371.41
Disputed Custom Liabilities	33.29	33.29
Total	1,213.01	816.80

Note 48 : Capital Commitments

Capital expenditure contracted for at the end of the reporting period, but not recognised as liabilities, are as follows:

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Estimated value of Contracts in respect of Property, Plants and Equipment remaining to be Executed (Net of Capital Advances)	282.45	793.52
Total	282.45	793.52

Note 49 : Segment Information

Information about Primary Business Segment

The Company has identified business segments as its primary segment and geographic segments as its secondary segment. The Company is organized into business divisions based on its products and services and has identified the following reportable segments for the year ended March 31, 2026

- Chemicals: Comprising Organic and Inorganic Chemicals.
- Solar Power: Encompassing the Generation and Distribution of Solar Power
- Pharma: Pharmaceuticals
- Others: Consisting of Trading activities and Engineering, Procurement, and Construction (EPC) services in the Solar sector

Information about Secondary Geographical Segment

The Company is engaged in providing services to customers located in India and outside India, consequently the Company have separate reportable geographical segment for the year ended March 31, 2026. i.e. Domestic and Export.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2026

(a) Primary Segment

(₹ in Lakhs)		
Particulars	For The Year Ended	
	March 31, 2026	March 31, 2025
1. Segment Revenue (net of taxes)		
(a) Segment - A (Chemical)	82,955.50	50,431.30
(b) Segment - B (Solar Power)	2,685.75	2,783.08
(c) Segment - C (Pharma)	419.94	811.91
(d) Segment - D (Others)	1,082.45	5,722.86
Less: Inter Segment Revenue	(0.25)	(33.26)
Net Sales / Income from Operations	87,143.39	59,715.90
2. Segment Results Profit/(Loss) (before tax and interest from each segment)		
(a) Segment - A (Chemical)	6,926.23	5,646.10
(b) Segment - B (Solar Power)	1,157.27	1,204.15
(c) Segment - C (Pharma)	(548.55)	(563.52)
(d) Segment - D (Others)	126.30	322.30
Less: Interest	210.62	163.26
Add: Other Un-allocable Income (net off)	(664.75)	(669.88)
Total Profit Before Tax	6,785.88	5,775.89

(₹ in Lakhs)		
Particulars	As at	
	March 31, 2026	March 31, 2025
3. Assets		
(a) Segment - A (Chemical)	53,365.94	51,634.44
(b) Segment - B (Solar Power)	10,449.82	12,137.50
(c) Segment - C (Pharma)	1,395.54	1,598.00
(d) Segment - D (Others)	1,855.69	3,416.94
(e) Unallocated	7,925.11	3,887.53
Total Assets	74,992.10	72,674.41
4. Liabilities		
(a) Segment - A (Chemical)	9,178.56	10,063.41
(b) Segment - B (Solar Power)	575.03	575.47
(c) Segment - C (Pharma)	978.15	842.05
(d) Segment - D (Others)	1,157.41	1,990.04
(e) Unallocated	3,069.00	3,489.08
Total Liabilities	14,958.15	16,960.05

(b) Secondary Segment

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from Domestic Sales	56,771.46	50,419.90
Revenue from Exports	30,371.92	9,295.99
Total	87,143.39	59,715.90

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 50 : Employee Benefits

The Company has classified the various benefits provided to employees as under:

I. Defined Contribution Plans

- Employers' Contribution to Provident Fund and Employee's Pension Scheme
- Employers' Contribution to Employee's State Insurance

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss:
(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Employers' Contribution to Provident Fund and Employee's Pension Scheme	39.94	37.62
Employers' Contribution to Employee's State Insurance	9.38	8.27
Total Expenses recognised in the Statement of Profit and Loss (Refer Note 36)	49.32	45.89

II. Defined Benefit Plan Gratuity Fund

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(₹ in Lakhs)		
a. Major Assumptions	(% p.a.)	(% p.a.)
Discount Rate	7.38%	6.72%
Salary Escalation Rate @	5.00%	5.00%
@ The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.		
Employee Turnover	2.00%	2.00%
b. Change in Present Value of Obligation		
Present Value of Obligation as at the beginning of the year	506.02	419.55
Current Service Cost	61.61	61.86
Past Service Cost	-	-
Interest Cost	32.20	28.13
Benefit paid	(32.47)	(18.23)
Total Actuarial (Gain)/ Loss on Obligations	(37.78)	14.71
a. Effect of Change in Financial Assumptions	(24.01)	13.01
b. Effect of Change in Demographic Assumptions	-	-
c. Experience (Gains)/ Losses	(13.77)	1.71
Due to Acquisition/Business Combination/Divestiture	-	-
Present Value of Obligation as at the end of the year	529.57	506.02
c. Change in Fair value of Plan Assets during the Period		
Fair value of Plan Assets, Beginning of Period	35.69	33.40
Interest Income Plan Assets	2.40	2.37
Actual Company Contributions	-	-
Actuarial Gains/(Losses)	(0.08)	(0.07)
Benefits Paid	-	-
Acquisition/Business Combination/Divestiture	-	-
Fair value of Plan Assets, End of Period	38.02	35.69

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(₹ in Lakhs)		
d. Net (assets) / liability recognized in the balance sheet and the Fair Value of Assets		
Present Value of Obligation at the end of the year	529.57	506.02
Fair Value of Plan Assets at the end of the year	38.02	35.69
Net (assets) / liability recognized in the balance sheet	491.56	470.32
Net liability - current (refer note 29)	128.50	109.45
Net liability - non current (refer note 22)	363.06	360.87
e. Expenses Recognised in the Statement of Profit and Loss		
Current Service Cost	61.61	61.86
Net Interest Cost / (Income)	29.80	25.76
Past Service Cost	-	-
Total expenses recognised in the Statement of Profit and Loss	91.41	87.62
f. Expense Recognised in the Statement of Other Comprehensive Income		
Amount recognized in OCI, Beginning of Period	79.77	64.98
Remeasurements due to :		
Effect of Change in financial assumptions*	(24.01)	13.01
Effect of Change in demographic assumptions	-	-
Effect of experience adjustments	(13.77)	1.71
Return on plan assets (excluding interest)	0.08	0.07
Amount recognized in OCI, Current Year	(37.70)	14.79
Amount recognized in OCI, End of Period	42.07	79.77
*This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience.		
g. Maturity profile of defined benefit obligation		
Within 1 year	172.55	113.07
1-2 years	59.29	48.24
2-3 years	60.95	55.97
3-4 years	26.42	55.77
4-5 years	19.58	25.82
Above 5 years	150.36	122.74
h. Sensitivity Analysis for significant assumption is as below		
Defined Benefit Obligation - Discount Rate + 100 basis points	(31.75)	(33.42)
Defined Benefit Obligation - Discount Rate - 100 basis points	37.47	39.51
Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	29.29	30.35
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	(29.29)	(30.96)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 51 : Related Party Disclosure

i) Relationship

Description of relationship	Names of Related Parties
Directors & Key Management Personnel :	Mr. Suresh Bhageria (Executive Chairman)
	Mr. Vinod Bhageria (Managing Director)
	Mr. Vikas Bhageria (Jt. Managing Director)
	Mr. Mukund M. Chitale (Independent Non-Executive Director)
	Prof. (Dr). Ganapti Dadasaheb Yadav (Independent Non-Executive Director)
	Mr. Vikas Goel (Independent Non-Executive Director)
	Ms. Ameya Jadhav (Independent Non-Executive Director)
	Mr. Rakesh L Kachhadiya (Chief Financial Officer)
	Mrs. Deepa Toshniwal (Company Secretary)
Enterprises in which Key Management personnel and relatives of Key Management personnel have significant influence :	Akashdeep International Private Limited
	Smt. Ratnadevi Bhageria Charitable Trust
	Agarwal Global Foundation
	Bhageria Foundation
	Novus Remedies Private Limited
	Ghatkopar Hindu Sabha
	Bhageria Green Energy Solutions Private Limited
	Bhageria Exim Private Limited
Subsidiary :	
1. Name of entity	Bhageria & Jajodia Pharmaceuticals Private Limited
% of holding as at March 31, 2026	51%
2. Name of entity	Salasar Renewables Private Limited
% of holding as at March 31, 2026	100%
3. Name of entity	Hikaru Solar Power Private Limited
% of holding as at March 31, 2026	100%
4. Name of entity	New Ahilyanagar Solar Private Limited
% of holding as at March 31, 2026	100%
5. Name of entity	Rahuri Cleantech Private Limited
% of holding as at March 31, 2026	100%
6. Name of entity	Bhageria Industries Holding Company WLL
% of holding as at March 31, 2026	0% (Refer note 4)

Notes:

- 1)

The list of related parties above has been limited to entities with which transactions have taken place.
- 2)

Related party transactions have been disclosed till the time the relationship existed.
- 3)

Transactions entered into with related parties during the financial year were in the ordinary course of business and at arms' length basis. There have been no guarantees provided or received for any related party receivables or payables. The below transactions are as per approval of Audit Committee.
- 4)

During the year, the Company's wholly owned subsidiary, Bhageria Industries Holding Company WLL, was liquidated with effect from November 20, 2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

ii) Transaction with Related Parties during the year

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
KMP Remuneration and Salary ^		
Short Term Employee Benefit		
Mr. Suresh Bhageria	108.00	108.00
Mr. Vikas Bhageria	90.00	90.00
Mr. Vinod Bhageria	10.50	10.50
Mr. Rakesh L Kachhadiya	16.53	15.36
Mrs. Deepa Toshniwal	12.53	9.60
	237.55	233.46
Sitting Fees		
Mr. Mukund Manohar Chitale	2.50	2.50
Prof. (Dr). Ganapti Dadasaheb Yadav	2.20	2.30
Ms. Ameya Prakash Jadhav	2.70	2.70
Mr. Vikas Goel	2.80	2.90
	10.20	10.40
Purchase of Goods or Services		
Novus Remedies Private Limited	-	0.50
Bhageria Exim Private Limited	0.96	2.26
Bhageria Green Energy Solutions Private Limited	420.44	22.50
Bhageria & Jajodia Pharmaceuticals Private Limited	-	73.17
Akashdeep International Private Limited	-	41.80
Agarwal Global Foundation	2.95	1.85
	424.36	142.09
Sale of Goods or Services		
Bhageria & Jajodia Pharmaceuticals Private Limited	419.56	800.21
	419.56	800.21
Interest Received on Loan Given to Subsidiary		
Salasar Renewables Private Limited	0.12	0.01
Hikaru Solar Power Private Limited	0.12	0.01
New Ahilyanagar Solar Private Limited	0.12	0.01
Rahuri Cleantech Private Limited	142.71	1.71
	143.07	1.74
Loan Given to Subsidiary Company		
Salasar Renewables Private Limited	1.00	1.00
Hikaru Solar Power Private Limited	1.00	1.00
New Ahilyanagar Solar Private Limited	1.00	1.00
Rahuri Cleantech Private Limited	2,950.00	411.00
	2,953.00	414.00
Donations and CSR Expenses Amount Refunded Back		
Ghatkopar Hindu Sabha	400.00	-
	400.00	-
Donations and CSR Expenses		
Smt. Ratnadevi Bhageria Charitable Trust	10.75	8.00
Ghatkopar Hindu Sabha	400.00	-
Bhageria Foundation	1.00	2.00
	411.75	10.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

iii) Balance with Related Parties :

(₹ in Lakhs)

Particulars	Balances as at March 31, 2026	Balances as at March 31, 2025
Trade Payables		
Bhageria Green Energy Solutions Private Limited	293.76	24.30
	293.76	24.30
Trade Receivable		
Rahuri Cleantech Private Limited	110.86	-
	110.86	-
Advances from Customer		
Bhageria & Jajodia Pharmaceuticals Private Limited	654.60	482.17
	654.60	482.17
Deposit Payable		
Bhageria & Jajodia Pharmaceuticals Private Limited	300.00	300.00
	300.00	300.00
Advances to Vendor		
Agarwal Global Foundation	0.06	1.91
	0.06	1.91
Loan Receivable from Subsidiary Company		
Salasar Renewables Private Limited	2.00	1.00
Hikaru Solar Power Private Limited	2.00	1.00
New Ahilyanagar Solar Private Limited	2.00	1.00
Rahuri Cleantech Private Limited	3,361.00	411.00
	3,367.00	414.00
Interest Receivable from Subsidiary Company		
Salasar Renewables Private Limited	0.12	0.01
Hikaru Solar Power Private Limited	0.12	0.01
New Ahilyanagar Solar Private Limited	0.13	0.01
Rahuri Cleantech Private Limited	129.97	1.53
	130.34	1.57
Investment in Equity Shares		
Bhageria & Jajodia Pharmaceuticals Private Limited	25.50	25.50
Salasar Renewables Private Limited	1.00	1.00
Hikaru Solar Power Private Limited	1.00	1.00
New Ahilyanagar Solar Private Limited	1.00	1.00
Rahuri Cleantech Private Limited	1.00	1.00
Bhageria Industries Holding Company WLL	-	5.64
	29.50	35.14

iv) Corporate Guarantees given to Related Parties :

During the year, the Company has provided corporate guarantees in favour of Axis Bank Limited on behalf of its subsidiary, Rahuri Cleantech Private Limited, in respect of credit facilities sanctioned to the subsidiary. The aggregate amount of corporate guarantees outstanding as at March 31, 2026 is ₹102 crore.

^ Expenses towards gratuity provisions is determined by actuary on an overall Company basis at the end of each year and, accordingly have not been considered in the above information.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 52 : CSR Expenditure

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(i) Amount required to be spent during the year (excluding previous shortfall)	71.50	85.88
(ii) Amount of expenditure actually incurred	33.99	311.37
(iii) Excess spend of previous year utilised	(280.51)	(55.03)
(iv) Short fall / (excess) at the end of the Year (Including previous year)	(243.00)	(280.51)
(v) Total of Previous year shortfall	-	-
(vi) Reasons for Shortfall	Excess spent during the year c/fd to next year	Excess spent during the year c/fd to next year
(vii) Nature of CSR activities :		
Promoting Healthcare and Literacy including preventive healthcare	12.94	83.94
Infrastructure Development Program	4.50	51.09
Conducting Research for promoting Sustainable development	-	100.00
Safeguarding environmental sustainability, ecological balance, protection of flora and fauna, animal welfare	4.80	0.40
Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts	3.00	64.20
Promoting Education	8.75	11.75
Excess spend shown as asset in previous year charged to Statement of Profit and Loss on its utilisation	280.51	55.03
Excess spend in current year recognised in Balance sheet	(243.00)	(280.51)
Total amount shown in Statement of Profit and Loss	71.50	85.88
(viii) Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard :		
(a) Contribution to Smt. Ratnadevi Bhageria Charitable Trust in relation to CSR expenditure	-	7.00
(b) Contribution to Bhageria Foundation in relation to CSR expenditure	1.00	2.00
(ix) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Nil	Nil

Note 53 : Lease
As Lessee:

The Company has availed the exemption given under Ind AS 116 for the Short term lease. Correspondingly company has recognized the lease payment on straight line basis in Statement of Profit and Loss over the life of lease term (Refer Note no. 39). Therefore, no right to use assets and lease liability is recognized in financial statement.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

As Lessor:

Operating Lease income are recognised in the Statement of Profit and Loss. (Refer Note no. 32)

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	102.68	6.81
One to five years	373.54	9.60
More than five years	43.90	46.30

Note 54 : Key Financial Ratios

Details of Statutory Ratios is as follows:

Sr. No.	Ratios	Numerator	Denominator	Current Year	Previous Year	Changes	Remark
1	Current Ratio (times)	Current Assets	Current Liabilities	2.83	2.71	4.66%	Not Applicable
2	Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	0.02	0.08	-76.49%	Refer Note
3	Debt Service Coverage Ratio (times)	Net Profit after Taxes + Depreciations and Amortisations + Interest + Loss on sale of Fixed assets etc.	Interest and Principal Repayments	40.21	46.15	-12.87%	Not Applicable
4	Return on Equity Ratio (%)	Net Profits after Taxes	Average Shareholder's Equity	11.48%	10.63%	8.02%	Not Applicable
5	Inventory turnover Ratio (times)	Cost of Goods Sold (Cost of material consumed + Purchases + Changes in Inventory + Manufacturing expenses)	Average Inventories of Finished Goods, Workin- Progress and Stock-in-Trade	13.65	9.17	48.90%	Refer Note
6	Trade Receivables Turnover Ratio (times)	Revenue from Operations	Average Trade Receivable	5.07	3.50	44.62%	Refer Note
7	Trade payables Turnover Ratio (times)	Purchases	Average Trade Payables	8.99	5.57	61.53%	Refer Note
8	Net Capital Turnover Ratio (times)	Revenue from Operations	Current Assets - Current Liabilities	4.35	2.77	57.10%	Refer Note
9	Net Profit Margin (%)	Profit after Tax (after exceptional items)	Revenue from Operations	5.77%	7.08%	-18.45%	Not Applicable
10	Return on Capital Employed (%)	Earning before Interest and Taxes	Capital Employed (Average of Total Equity + Total Debt)	15.27%	13.73%	11.18%	Not Applicable
11	Return on Investment (%)	EBIT	Average Total Assets	9.48%	8.49%	11.68%	Not Applicable

Refer Note - The movement in the above ratios during the year is primarily attributable to growth in operations and improved efficiency in the management of inventory, receivables and working capital. Consequently, the Inventory Turnover Ratio, Trade Receivables Turnover Ratio, Trade Payables Turnover Ratio and Net Capital Turnover Ratio have improved as compared to the previous year, reflecting better utilization of operating resources and enhanced working capital management. Further, the Debt-Equity Ratio has decreased during the year primarily on account of reduction in borrowings and improvement in the Company's net worth. The overall movement in these ratios indicates a strengthened financial position and improved operational efficiency of the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 55 : Liquidation of Wholly Owned Subsidiary

During the year ended March 31,2026, the Company completed the voluntary liquidation of its wholly owned subsidiary, Bhageria Industries Holding Company WLL, incorporated in Bahrain. Consequent to the completion of the liquidation process, the Company's investment in the subsidiary stands extinguished and accordingly the carrying amount of the investment has been derecognized. Further, in accordance with Ind AS 21, "The Effects of Changes in Foreign Exchange Rates", the cumulative foreign currency translation reserve relating to the foreign operation has been reclassified from Other Equity to the Statement of Profit and Loss upon liquidation of the subsidiary. The impact of the aforesaid liquidation on the standalone financial statements is not material.

Note 56 : Code on Social Security, 2020

The Government of India has implemented the four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. The Company has assessed the impact of the Labour Codes and the related rules notified thereunder on its employee benefit obligations and related compliances. Based on the assessment carried out, the Company does not expect any material impact on its financial statements for the year ended March 31,2026.

Note 57 : Registration of charges or satisfaction with Registrar of Companies

There is no charge or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

Note 58 : Title deeds of Immovable Property not held in name of the Company

The Title deeds of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are in the name of the Company.

Note 59 : Relationship with Struck off Companies

The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.

Note 60 : Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Note 61 : Details of Benami Property held

There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Note 62 : Crypto currency or Virtual currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

Note 63 : Compliance with number of layers of companies

The Company is in compliance with number of layers of companies.

Note 64 : Utilisation of borrowed funds and share premium

- The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

Note 65 : Compliance With Audit Trail (Edit Log)

As required under Rule 3(1) of the Companies (Accounts) Rules, 2014, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility, which was made operational with effect from April 01, 2023 onwards. Further, audit trail feature has always enabled (not disabled) with effect from April 01, 2023 onwards.

Note 66 : Events after the Reporting Period

There was no significant event after the end of the reporting period which requires any adjustment or disclosure in the Standalone Financial Statements.

Note 67 : Approval of Financial Statements

The Standalone Financial Statements were approved for issue by the Board of Directors on May 02,2026

Note 68 : Previous Years' Figures

Previous year figures have been regrouped/reclassified wherever necessary to correspond with current year classification and disclosure.

As per our report of even date attached

For **Sarda & Pareek LLP**
Chartered Accountants
FRN : 109262W / W100673

For and on behalf of the Board of Directors

Suresh Bhageria
Chairman
DIN: 00540285

Vinod Bhageria
Managing Director
DIN: 00540308

Gaurav Sarda
Partner
Membership No.110208

Deepa Toshniwal
Company Secretary
Membership No.A66073

Rakesh Kachhadiya
Chief Financial Officer

Place : Mumbai
Date : May 02, 2026

Place : Mumbai
Date : May 02, 2026

INDEPENDENT AUDITOR’S REPORT

To the Members of

Bhageria Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of Bhageria Industries Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries 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), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on Separate/Consolidated audited financial statements/financial information of such subsidiaries as were audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group as at March 31, 2026, of its Consolidated profit and Other Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flow for the year then ended

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the “Other Matters” section below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Holding Company’s Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors’ Report including Annexures to Directors’ Report and Business Responsibility & Sustainability Report, but does not include the Consolidated Financial Statements and our Auditors’ report thereon. The other information is expected to be made available to us after the date of this Auditors’ report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

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 Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective 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 the Board of Directors 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

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such 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/financial information 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely

rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of 6 subsidiaries and a Foreign Branch whose financial statements/ financial information reflects total assets of Rs 16,304.60/- Lakhs as at 31 March 2026, total revenues 1180.09/- Lakhs and total net loss after tax of ₹(36.90/-) Lakhs for the year ended 31 March 2026 and cash outflows (net) of Rs 156.32/- Lakhs for the year ended 31 March 2026 respectively as considered in the consolidated financial results,. 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) 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

One subsidiary was located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Group's management has converted the financial statements/financial information of such subsidiary from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group'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 reports of other auditors and the conversion adjustments prepared by the management of the Group and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. A As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on Separate/Consolidated Financial Statements/Financial Information of such subsidiaries, which were audited by other auditors, as noted in the "Other Matters" 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 including for the matters stated in the paragraph 2B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statement.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group companies, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on our audit of the Holding Company and other auditor's reports of subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to Consolidated Financial Statements;

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 reports of the other auditors on separate financial statements of the subsidiaries as noted in the "Other Matters" paragraph

i. The Company has disclosed the impact of pending litigations on the consolidated financial position of the group – Refer Note 47 to the financial statements;

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

iv. a. The respective Managements of the Holding Company, its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Holding Company, its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and

to the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, 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 the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend paid during the year by the Holding company, which pertains to previous year is in accordance with Section 123 of the Act, to the extent it applies to payment of dividend.

The Board of Directors of the Holding Company have proposed a final dividend for the current year which is subject to the approval of the Members of the Holding Company at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the subsidiary companies incorporated in India whose financial statements have been audited under the act have used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software's.

Further during the course of our audit, for the period where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditors' Report under 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 current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The remuneration paid to any director by the Holding Company and subsidiary companies incorporated in India is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

2. 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, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated Financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **SARDA & PAREEK LLP**
Chartered Accountants
FRN no. 109262W/W100673

Gaurav Sarda
Partner
Membership No. 110208
UDIN:26110208VKEUGL8300
Mumbai, 2nd May, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Annexure Referred to in Independent Auditors' Report on the Consolidated Financial Statements of even date to the members of Bhageria Industries Limited for the year ended March 31, 2026.

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Bhageria Industries Limited ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), entities which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary Companies, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its Subsidiary Companies incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, and audit evidence obtained by other auditors in term of their reports is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

Meaning of Internal Financial Control over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company;(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its five subsidiary companies incorporated in India and one foreign subsidiary, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid reports under section 143(3) of the Act on the adequacy and operating effectiveness of the internal financial control with reference to financial statements in so far as it

relates to five subsidiary companies incorporated in India and one foreign subsidiary, is based on the corresponding consolidated reports of the auditors, as applicable, of such five subsidiary companies incorporated in India and one foreign subsidiary.

Our opinion is not modified in respect of this matter

For **SARDA & PAREEK LLP**
Chartered Accountants
FRN no. 109262W/W100673

Gaurav Sarda
Partner
Membership No. 110208
UDIN: 26110208VKEUGL8300
Mumbai, 2nd May, 2026

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2026

₹ in Lakhs)			
Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment	4	38,290.10	34,849.82
(b) Capital Work-In-Progress	4	11,695.10	1,079.88
(c) Investment Property	5	104.11	102.75
(d) Intangible Assets	4	1.34	1.34
(e) Financial Assets			
(i) Investments	6	183.22	140.94
(ii) Other Financial Assets	7	4,134.18	2,328.10
(f) Other Non- Current Assets	8	418.11	103.98
		54,826.16	38,606.82
2. Current Assets			
(a) Inventories	9	5,591.30	4,906.95
(b) Financial Assets			
(i) Investments	10	2,254.14	2,134.49
(ii) Trade Receivables	11	15,902.20	18,677.08
(iii) Cash and Cash Equivalents	12	505.12	240.57
(iv) Bank Balances other than (iii) above	13	152.72	2,879.23
(v) Loans	14	104.46	54.29
(vi) Other Financial Assets	15	4,881.83	4,218.64
(c) Current Tax Assets (net)	16	76.13	477.53
(d) Other Current Assets	17	1,755.26	1,080.86
		31,223.16	34,669.65
Total Assets		86,049.32	73,276.47
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	18	2,182.21	2,182.21
(b) Other Equity	19	57,539.84	53,641.99
(c) Non-Controlling Interests		(362.75)	(203.77)
		59,359.30	55,620.43
LIABILITIES			
1. Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	7,584.47	297.13
(ii) Lease Liabilities	54	828.87	131.95
(iii) Other Financial Liabilities	21	3.83	1.69
(b) Provisions	22	363.06	360.87
(c) Deferred Tax Liabilities (Net)	23	2,112.61	2,596.52
(d) Other Non-current Liabilities	24	1,531.26	1,354.44
		12,424.09	4,742.60
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	2,509.62	4,201.38
(ii) Lease Liabilities	54	0.14	0.12
(iii) Trade Payable	26		
Total outstanding dues of micro enterprises and small enterprises		368.27	528.63
Total outstanding dues of creditors other than micro enterprises and small enterprise		7,080.16	6,299.06
(iv) Other Financial Liabilities	27	3,256.54	276.42
(b) Other Current Liabilities	28	529.57	1,168.53
(c) Provisions	29	128.50	109.45
(d) Current Tax Liabilities (Net)	30	393.12	329.85
		14,265.93	12,913.45
Total Equity and Liabilities		86,049.32	73,276.47

Summary of Material Accounting Policies

2-3

The notes referred to above are an integral part of the consolidated financial statements

As per our report of even date attached

For Sarda & Pareek LLP
Chartered Accountants
FRN : 109262W / W100673

For and on behalf of the Board of Directors

Suresh Bhageria
Chairman
DIN: 00540285

Vinod Bhageria
Managing Director
DIN: 00540308

Gaurav Sarda
Partner
Membership No.110208

Deepa Toshniwal
Company Secretary
Membership No.A66073

Rakesh Kachhadiya
Chief Financial Officer

Place : Mumbai
Date : May 02, 2026

Place : Mumbai
Date : May 02, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lakhs)			
	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
I Revenue			
Revenue from Operations	31	87,396.49	59,461.09
Other Income	32	682.33	697.97
Total Income		88,078.83	60,159.06
II Expenses			
Cost of materials consumed	33	54,057.51	30,656.57
Purchase of Stock-in-Trade	34	9,340.92	3,591.29
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	35	391.29	928.90
Employee Benefits Expenses	36	2,796.92	2,382.85
Finance Costs	37	341.63	279.22
Depreciation and Amortization Expenses	38	3,261.71	3,142.40
Other Expenses	39	11,691.99	13,759.42
Total Expenses		81,881.97	54,740.65
III Profit before tax (I- II)		6,196.86	5,418.41
IV Less: Tax Expense:			
Current Tax		2,240.96	2,026.29
Deferred Tax Charged / (Credited)	23	(493.40)	(515.18)
Tax for earlier years		0.17	38.25
Total Tax Expense	40	1,747.73	1,549.35
V Profit for the Year (III-IV)		4,449.13	3,869.06
VI Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit obligations		37.70	(14.79)
Tax Effect relating to Items that will not be reclassified to profit or loss		(9.49)	3.72
		28.21	(11.06)
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(83.79)	(12.44)
Income tax effect on the above		-	-
		(83.79)	(12.44)
Other Comprehensive Income for the year, net of tax		(55.58)	(23.50)
VII Total Comprehensive Income for the year (V+VI)		4,393.55	3,845.56
VIII Profit/(Loss) for the period attributable to:			
- Owners of the Company		4,608.11	4,040.44
- Non Controlling Interest		(158.98)	(171.38)
IX Other Comprehensive Income/(Loss) for the period attributable to:			
- Owners of the Company		(55.58)	(23.50)
- Non Controlling Interest		-	-
X Total Comprehensive Income/(Loss) for the period attributable to:			
- Owners of the Company		4,552.53	4,016.94
- Non Controlling Interest		(158.98)	(171.38)
XI Earnings Per Equity Share (Face Value ₹ 5 Per Share):	41		
Basic and Diluted (₹)		10.56	9.26

Summary of Material Accounting Policies

2-3

The notes referred to above are an integral part of the consolidated financial statements

As per our report of even date attached

For Sarda & Pareek LLP
Chartered Accountants
FRN : 109262W / W100673

For and on behalf of the Board of Directors

Suresh Bhageria
Chairman
DIN: 00540285

Vinod Bhageria
Managing Director
DIN: 00540308

Gaurav Sarda
Partner
Membership No.110208

Deepa Toshniwal
Company Secretary
Membership No.A66073

Rakesh Kachhadiya
Chief Financial Officer

Place : Mumbai
Date : May 02, 2026

Place : Mumbai
Date : May 02, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

A : Equity Share Capital (Equity shares of ₹ 5 each issued, subscribed and fully paid)

(₹ in Lakhs)			
Particulars	Note No.	No. of Shares	Amount
Balance as at April 1, 2024		43,644,180	2,182.21
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance at the beginning of the year		43,644,180	2,182.21
Changes in Equity Share Capital during the current year		-	-
Balance as at March 31, 2025	18	43,644,180	2,182.21
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance at the beginning of the year		43,644,180	2,182.21
Changes in Equity Share Capital during the current year		-	-
Balance as at March 31, 2026		43,644,180	2,182.21

B :Other Equity

(₹ in Lakhs)										
Particulars	Note No.	Equity Component of Optionally Convertible Debentures ('OCD)	Reserve and Surplus					Total Other Equity	Non-Controlling Interests	Total
			Capital Reserve	Securities Premium	General Reserve	Foreign Currency Translation Reserve	Retained Earnings			
Balance as at April 1, 2024		353.82	14,068.69	0.51	440.10	(0.01)	35,198.38	50,061.50	(32.39)	50,029.10
Changes due to accounting policy/prior period errors		-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the year		353.82	14,068.69	0.51	440.10	(0.01)	35,198.38	50,061.50	(32.39)	50,029.10
Profit for the year		-	-	-	-	-	4,040.44	4,040.44	(171.38)	3,869.06
Other Comprehensive Income										
Remeasurements of defined benefit plans		-	-	-	-	-	(11.06)	(11.06)	-	(11.06)
Exchange differences on translation of foreign operations		-	-	-	-	(12.44)	-	(12.44)	-	(12.44)
Total Comprehensive income for the year		-	-	-	-	-	-	4,016.94	(171.38)	3,845.56
Final Dividend		-	-	-	-	-	(436.44)	(436.44)	-	(436.44)
Balance as at March 31, 2025	19	353.82	14,068.69	0.51	440.10	(12.44)	38,791.31	53,641.99	(203.77)	53,438.22
Changes due to accounting policy/prior period errors		-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the year		353.82	14,068.69	0.51	440.10	(12.44)	38,791.31	53,641.99	(203.77)	53,438.22
Profit for the year		-	-	-	-	-	4,608.11	4,608.11	(158.98)	4,449.13
Other Comprehensive Income										
Remeasurements of defined benefit plans		-	-	-	-	-	28.21	28.21	-	28.21
Reclassified to Profit & Loss on liquidation of foreign subsidiary						(0.02)		(0.02)		(0.02)
Exchange differences on translation of foreign operations		-	-	-	-	(83.79)	-	(83.79)	-	(83.79)
Total Comprehensive income for the year		-	-	-	-	-	-	4,552.51	(158.98)	4,393.53
Final Dividend		-	-	-	-	-	(654.66)	(654.66)	-	(654.66)
Balance as at March 31, 2026		353.82	14,068.69	0.51	440.10	(96.25)	42,772.97	57,539.84	(362.75)	57,177.09

The notes referred to above are an integral part of the consolidated financial statements

As per our report of even date attached

For Sarda & Pareek LLP
Chartered Accountants
FRN : 109262W / W100673

Gaurav Sarda
Partner
Membership No.110208

Place : Mumbai
Date : May 02, 2026

For and on behalf of the Board of Directors

Suresh Bhageria
Chairman
DIN: 00540285

Deepa Toshniwal
Company Secretary
Membership No.A66073

Place : Mumbai
Date : May 02, 2026

Vinod Bhageria
Managing Director
DIN: 00540308

Rakesh Kachhadiya
Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A. Cash Flow from Operating Activities		
Net Profit Before Tax	6,196.86	5,418.41
Adjustments:		
Depreciation and Amortization on Property, Plant and Equipment	3,261.71	3,142.40
Loss/ (Profit) on Sale of property, plant and equipment (net)	(15.38)	(37.51)
Interest Income	(441.82)	(422.02)
Net (gains) / loss arising on financial assets measured at FVTPL	521.87	962.66
Dividend Income	(13.53)	(8.68)
Unearned Income / Def. Income	(54.19)	(42.69)
Profit on Sale of Current Investment	(384.40)	(935.40)
Provision for Gratuity	91.41	87.62
Finance Costs (Including Fair Value Change in Financial Instruments)	341.63	279.22
Operating cash flows before working capital changes	9,504.15	8,444.01
Adjustments for Changes in Working Capital		
Decrease/ (Increase) in Inventories	(684.34)	(530.47)
Decrease/ (Increase) in Trade receivables	2,774.88	(3,047.50)
Decrease/ (Increase) in Non-Current Financial Assets - Others	(3.37)	(0.73)
Decrease/ (Increase) in Financial Assets - Other	189.71	(349.36)
Decrease/ (Increase) in Other Current Assets	(674.40)	(261.22)
Increase/ (Decrease) in Trade Payables	620.74	803.22
Increase/ (Decrease) in Non-Current Financial Liabilities - Others	0.88	(1.72)
Increase/ (Decrease) in Current Financial Liabilities - Other	340.02	4.30
Increase/ (Decrease) in Other Current Liabilities	(638.96)	758.78
Increase/ (Decrease) in Other Non-current liabilities	231.02	855.29
Increase/ (Decrease) in Provisions	(32.47)	(18.23)
Cash generated from operations	11,627.85	6,656.37
Income taxes paid (net of refund)	(1,776.90)	(1,707.75)
Net cash flow from operating activities (A)	9,850.95	4,948.62
B. Cash Flow from Investing Activities		
Purchase or Construction of Property, Plant and Equipment (including capital work-in-progress and capital advances)	(14,325.68)	(2,444.77)
Proceeds from/ (Investment in) fixed deposits (net)	23.03	(2,540.10)
Dividend Received	13.40	8.68
Sale of Property, Plant and Equipment	20.00	127.90
(Investments in) / Proceeds from Current Investments (net)	(284.39)	76.01
Interest Received	441.84	424.21
Net cash flow from/ (used in) investing activities (B)	(14,111.80)	(4,348.07)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

NOTE 1: GROUP OVERVIEW

Bhageria Industries Limited (the “Company”) is a public limited company domiciled in India having its registered office at 1002, 10th Floor, Topiwala Centre, Off. S.V. Road, Near Goregaon Railway Station, Goregaon (West), Mumbai – 400062. The company was incorporated on July 12, 1989 under the provision of the Companies Act, 1956.

The company has six subsidiaries in the name of “Bhageria & Jajodia Pharmaceuticals Private Limited”, “Salasar Renewables Private Limited.”, “Hikaru Solar Power Private Limited”, “New Ahilyanagar Solar Private Limited”, “Rahuri Cleantech Private Limited” and “Bhageria Industries Holding Company WLL” together referred as the “Group” hereinafter.

During the year, the Group completed the liquidation of its wholly owned subsidiary, Bhageria Industries Holding Company WLL, incorporated in Bahrain.

The Group is engaged in manufacturing and trading of Dyes & Dyes Intermediate, Chemicals, pharmaceutical, generation and distribution of solar power and Engineering, Procurement & Commissioning/construction (EPC) contractor in Solar. The equity shares of the company are listed on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited.

NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Statement of Compliance

The consolidated financial statements of the group have been prepared in accordance with Indian Accounting Standards (“Ind-AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act.

b) Basis of consolidation

The Group consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the company and its subsidiary Bhageria Exim Private Limited. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity’s returns. The subsidiary company is consolidated from the date control commences until the date control ceases

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain/ loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying

uniform accounting policies in use at the Group. Profit and loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The excess of cost to the Group of its investments in the Subsidiary Companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as ‘Goodwill’ being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the Subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as ‘Capital Reserve’ and shown under the head ‘Reserves & Surplus’, in the consolidated financial statements.

“Non-Controlling Interest” (NCI) represents the amount of equity attributable to minority shareholders at the date on which investment in the subsidiary is made and its share of movements in the equity since that date. Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit/ loss for the year and each component of Other Comprehensive Income of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company. Consolidated statement of profit or loss and each component of OCI are attributed to the equity holders of the Parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

c) Basis of Measurement

The consolidated financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities (including financial instruments) which have been measured at fair value at the end of each reporting period as explained in the accounting policies stated below. The consolidated financial statements have been prepared on accrual and going concern basis.

d) Current versus non-current classification

The Group has classified all its assets and liabilities under current and non-current as required by Ind AS 1- Presentation of consolidated financial statements.

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
C. Cash Flow from Financing Activities		
Dividend Paid	(654.66)	(436.44)
Increase / (Decrease) in Non-Current / Current Borrowings	5,567.05	(248.44)
Lease payments and payment of expenses related to lease contracts	(56.82)	(11.67)
Finance Costs	(246.38)	(223.51)
Net cash flow from financing activities (C)	4,609.19	(920.06)
D. Exchange difference arising on conversion debited/credited to foreign currency translation reserve (D)	(83.79)	(12.44)
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C+D)	264.55	(331.94)
Cash and cash equivalents at the beginning of the year (refer note 12)	240.57	572.51
Cash and cash equivalents at the end of the year (refer note 12)	505.12	240.57
Net cash Increase/(decrease) in cash and cash equivalent	264.55	(331.94)

Note : The above Consolidated Statement of Cash Flows has been prepared under the “Indirect Method” as set out in the Indian Accounting Standard (Ind AS 7) - “Statement of Cash Flows”.

The notes referred to above are an integral part of the consolidated financial statements

As per our report of even date attached

For Sarda & Pareek LLP
Chartered Accountants
FRN : 109262W / W100673

Gaurav Sarda
Partner
Membership No.110208

Place : Mumbai
Date : May 02, 2026

For and on behalf of the Board of Directors

Suresh Bhageria
Chairman
DIN: 00540285

Deepa Toshniwal
Company Secretary
Membership No.A66073

Place : Mumbai
Date : May 02, 2026

Vinod Bhageria
Managing Director
DIN: 00540308

Rakesh Kachhadiya
Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

The asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- 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.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisations in cash and cash equivalents. The Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

The Group's functional currency is the Indian Rupee. These consolidated financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs, except when otherwise stated.

e) Use of Estimates, Judgments and Assumptions

The preparation of the consolidated financial statements in conformity with Ind-AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these consolidated financial statements have been disclosed in Note 3(i) below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as

management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

f) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being received. Revenue towards satisfaction of performance obligation is measure at the amount of transaction prices (net of variable consideration) allocates to the performance obligation. Transaction price of goods sold and services rendered is net of variable consideration on account of various discount and scheme offered by the company as per Ind AS, specially IND AS 115. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment including excise duty collected which flows to the Group on its own account but excluding taxes or duties collected on behalf of the government.

Revenue from contracts with customers Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied i.e. when control of the goods and service underlying the particular performance obligation is transferred to the customer.

The Group follows specific recognition criteria as described below before the revenue is recognized.

- Sale of goods
 - Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, usually on delivery of goods, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably
 - Revenue is measured at the transaction value of the consideration received or receivable. The amount recognized as revenue is exclusive of Goods and Service Tax (GST), Value Added Taxes (VAT), and is net of discounts.
- Sale of solar power
 - Sale is recognized when the power is delivered by the Company at the delivery point in conformity with the parameters and technical limits and fulfilment

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

of other conditions specified in the Power Purchase Agreement. Sale of power is accounted for as per tariff specified in the Power Purchase Agreement.

- The sale of power is accounted for net of all local taxes and duties as may be leviable on sale of electricity for all electricity made available and sold to customers.
- Other Operating Revenue
 - Other Operating revenue comprises of following Items
 1. Job work income
 2. Duty drawback and other export incentives
 - Revenue from manufacturing charges is recognized on completion of contractual obligation of manufacturing and delivery of product manufactured.
 - Revenue from export incentives are recognized upon adherence to the compliances as may be prescribed with regard to export and / or realization of export proceeds as per foreign trade policy and its related guidelines.
 - Revenue from sale of scrap is recognized on delivery of scrap items.
 - The Company recognises revenue from Operations and Maintenance services using the time-elapsed measure of progress i.e. input method on a straight line basis.
- Other Income
 - Other income comprises of interest income, rent income, dividend from investment and profits on redemption of investments.
 - Interest income from financial assets is recognized when it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on time basis by reference to the principal outstanding and at the effective rate applicable, which is the rate exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
 - Dividend income from investment is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably).
 - Profit on redemption of investment is recognized by upon exercise of power by the Group to redeem the investment held in any particular security / instrument (non-current as well as current investment).

- Contract assets

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

- Contract liabilities

Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

g) Foreign Currency-Transactions and Balances

Items included in the consolidated Financial Statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('functional currency'). The Group's functional currency is Indian Rupee and accordingly, the consolidated financial statements are presented in Indian Rupee.

Transactions in foreign currencies are initially recorded by the Group in functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting period. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of monetary assets and liabilities are recognized in the Statement of Profit and Loss except 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.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of that item (i.e. translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

h) Employee Benefits

- Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

- Other Long-term employee benefit obligations

The liabilities for compensated absences (annual leave) which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are presented as non-current employee benefits obligations. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognised in the Statement of Profit and Loss.

The obligations are presented as current in the balance sheet, if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, Regardless of when the actual settlement is expected to occur.

- Post-employment obligations

The Company operates the following post-employment schemes:

- Defined benefit plans such as gratuity
- Defined contribution plans such as provident fund.

- Defined benefit plan - Gratuity Obligations**

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit

obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is actuarially determined using the Projected Unit Credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have a terms approximating to the terms of the obligation. The net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets, is recognised as employee benefit expenses in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the other comprehensive income in the year in which they arise and are not subsequently reclassified to Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

II. Defined Contribution Plan

The Group pays provident fund contributions to publicly administered provident funds as per local regulatory authorities. The Group has no further obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

i) Tax Expenses

The tax expense for the period comprises current and deferred tax. Taxes are recognised in the statement of profit and loss, except to the extent that it relates to the items recognised in the comprehensive income or in Equity. In which case, the tax is also recognised in the comprehensive income or in Equity.

- Current tax:

Current tax payable is calculated based on taxable profit for the year. Current tax is recognized based on the amount expected to be paid to or recovered from the tax authorities based on applicable tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

evaluates positions taken in the tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary timing difference. Deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted on the reporting date. Current and deferred tax for the year are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

j) Property, Plant and Equipment

Land is carried at historical cost. All other items of property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

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. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repairs and maintenance costs are recognized as expense in the statement of profit and loss account as and when incurred.

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.

Cost of the assets less its residual value (estimated at 5% of the cost) is depreciated over its useful life. Depreciation is calculated on written down basis over the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/ up to the date of such additions/ deletions.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset and is recognised in profit and loss account.

The management believes that the estimated useful lives are realistic and reflects fair approximation of the period over which the assets are likely to be used. At each financial year end, management reviews the residual values, useful lives and method of depreciation of property, plant and equipment and values of the same are adjusted prospectively where needed.

k) Investment Properties

Investment properties are properties that is held for long-term rentals yields or for capital appreciation (including property under construction for such purposes) or both, and that is not occupied by the Group, is classified as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated impairment loss, if any.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit and loss in the period of de-recognition.

l) Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

m) Impairment of Non-Financial 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 recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is 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 pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

n) Inventories

Inventories are valued at lower of cost (on First-In-First-Out) or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

o) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the company has present obligation (legal or constructive) as a result of past event and it is probable that 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. The expense related to a provision is presented in the statement of profit and loss net of any reimbursement/contribution towards provision made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates

Contingent Liability:

Contingent liability is disclosed in the case;

- When there is a possible obligation which could arise from past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or;
- A present obligation that arises from past events but is not recognized as expense because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or;
- The amount of the obligation cannot be measured with sufficient reliability.

Contingent asset:

Contingent asset is disclosed in case a possible asset arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

p) Leases

As lessee

Initial measurement

Lease Liability: At the commencement date, a Group measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

Right-of-use assets: initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

Subsequent measurement

Lease Liability: Company measure the lease liability by

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made; and
- remeasuring the carrying amount to reflect any reassessment or lease modifications.

Right-of-use assets: 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 useful life of the under lying asset.

Impairment: Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short term Lease

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the Group elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease income is recognised in the statement of profit and loss on straight line basis over the lease term.

q) Financial Instruments

The Group recognizes financial assets and financial liabilities when it becomes party to the contractual provision of the instrument.

Part I - Financial Assets

Initial recognition and measurement

Financial assets are initially measured at its fair value excepts for trade receivable which are initially recognised at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the concerned Financial assets, as appropriate, on initial recognition.

Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognized immediately in profit or loss. However, trade receivable that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in Three categories:

- Financial Assets at amortized cost
- Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income)
- Financial Assets at FVTPL (Fair Value through Profit or Loss)
- Financial Assets at amortized cost:

A Financial Assets is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

- **Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income):**

A Financial Assets is classified as at the FVTOCI if following criteria are met:

The objective of the business model is achieved both by collecting contractual cash flows (i.e. SPPI) and selling the financial assets.

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- **Financial Assets at FVTPL (Fair Value through Profit or Loss):**

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch')

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss.

- **De-recognition:**

A financial asset is primarily derecognized when rights to receive cash flows from the asset have expired or the Group has transferred its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risk and reward of the ownership of the financial asset.

- **Impairment of financial assets:**

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss'(ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.

For trade receivables, Group applies 'simplified approach', which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analyzed.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss under the head 'Other expenses'.

Part II - Financial Liabilities

- **Initial recognition and measurement**

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

- **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss is designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

- **Loans and borrowings**

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

- **Financial guarantee contracts**

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it

incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

- **De-recognition:**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

- **Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Part-III Fair Value Measurement:

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or;
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 - inputs that are unobservable for the asset or liability

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

r) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

s) Business Combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred;

- Liabilities incurred to the former owners of the acquired business;
- Equity interest issued by the group; and
- Fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interests' proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred. The excess of the

- Consideration transferred;
- Amount of any non-controlling interest in the acquired entity; and
- Acquisition-date fair value of any previous equity interest in the acquired entity

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Business Combination involving entities or business under common control shall be accounted for using the pooling of interest method.

t) Cash Flow Statements:

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of Group is segregated.

u) Derivative Financial Instruments and Hedge Accounting Initial recognition and subsequent measurement:

Group uses derivative financial instruments such as forward currency contracts to mitigate its foreign currency fluctuation risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of heading instrument is recognized in the Statement of Profit or Loss.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

v) Earnings Per Share

Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events, other than conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

In case of a bonus issue, the number of ordinary shares outstanding is increased by number of shares issued as bonus shares in current year and comparative period presented as if the event had occurred at the beginning of the earliest year presented.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

w) Insurance Claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

x) Segment Reporting

The Group identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Note 3 : Key Accounting Judgements, Estimates & Assumptions

The preparation of the Group consolidated financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. 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:

A. Income taxes and Deferred tax assets:

The Group's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. Deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be

utilized. The management assumes that taxable profit will be available while recognizing the deferred tax assets.

B. Property, Plant and Equipment:

Property, Plant and Equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life as prescribed in the Schedule II of the Companies Act, 2013 and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

C. Impairment of non-financial assets:

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used

D. 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 Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

E. Recognition and measurement of defined benefit obligation:

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at the end of the reporting period on the government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

F. Recognition and measurement of other provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may, therefore, vary from the figure included in other provisions.

G. Contingencies:

Management judgement is required for estimating the possible outflow of resources, if any, in respect of

contingencies/claim/ litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

H. Allowances for uncollected trade receivable and advances:

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated amounts which are irrecoverable. Individual trade receivables are written off when management deems them not collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026
Note 4 : Property, Plant and Equipment

Particulars	Leasehold Land	Freehold Land	Office & Residential Building	Godown	Factory Building	Boundary Wall	Safety & Lab Equipments	Plant & Machinery	E.T.P	Generator	Solar Power Plant	Furniture & Fixtures	Vehicles	Office Equipment	Computer	Water Pond	Right of Use Assets (Land)	Total	Capital Work-in Progress	Intangible Assets (Goodwill)
Gross Carrying Amount as at April 1, 2024	10,440.74	893.42	374.10	6.06	4,922.61	449.53	209.51	13,829.31	1,727.31	0.52	21,506.58	447.19	250.60	74.00	101.75	22.69	-	55,255.91	1,745.23	1.34
Additions / Transfer	-	11.44	-	16.73	-	-	-	1,774.57	451.65	-	926.66	16.18	25.57	5.56	20.65	8.00	143.34	3,400.35	970.91	-
Re-Classification of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	(29.98)	-	-	-	-	-	-	-	-	-	-	(24.67)	-	-	-	-	219.13	-	-
As at March 31, 2025	10,440.74	874.88	593.23	22.78	4,922.61	449.53	209.51	15,603.88	2,178.96	0.52	22,433.24	463.37	251.50	79.55	122.40	30.69	143.34	58,820.74	1,079.88	1.34
Additions / Transfer	-	-	1,403.88	-	67.36	-	11.50	641.86	9.53	-	3,419.52	9.25	333.68	133.81	19.22	-	706.95	6,756.57	14,573.07	-
Re-Classification of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	(4.62)	-	-	-	-	-	-	-	-	(32.37)	-	-	-	-	-	-	(36.99)	(3,957.85)	-
As at March 31, 2026	10,440.74	870.26	1,997.12	22.78	4,989.97	449.53	221.01	16,245.73	2,188.48	0.52	25,820.39	472.63	585.19	213.37	141.62	30.69	850.30	65,540.32	11,695.10	1.34
Accumulated depreciation as at April 1, 2024	384.75	-	66.49	5.43	1,391.24	405.30	38.03	6,020.14	1,099.41	0.52	10,717.23	325.42	187.56	59.20	73.77	8.19	-	20,782.69	-	-
Depreciation charged during the year	179.18	-	23.83	1.18	292.31	11.21	44.25	1,186.35	108.51	-	1,207.87	33.90	20.90	7.12	22.65	1.70	-	3,140.97	-	-
Re-Classification of Assets	-	-	69.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	69.53	-	-
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.17	0.17	-
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-	(22.44)	-	-	-	-	(22.44)	-	-
As at March 31, 2025	563.93	-	159.85	6.62	1,683.55	416.51	82.27	7,206.49	1,207.92	0.52	11,925.10	359.32	186.02	66.32	96.43	9.89	0.17	23,970.92	-	-
Depreciation charged during the year	191.50	-	60.81	1.57	270.05	6.07	35.28	1,313.66	158.06	-	1,137.61	27.47	31.55	6.02	17.97	2.35	0.41	3,260.36	-	-
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.61	-	-
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	(2.66)	-	-	-	-	-	-	(2.66)	-	-
As at March 31, 2026	755.43	-	220.66	8.19	1,953.60	422.58	117.55	8,520.15	1,365.97	0.52	13,060.05	386.80	217.57	72.34	114.39	12.24	22.19	27,250.23	-	-
Net carrying amount as at March 31, 2026	9,685.31	870.26	1,776.46	14.60	3,036.37	26.95	103.46	7,725.59	822.51	0.00	12,760.34	85.83	367.61	141.03	27.22	18.45	828.11	36,290.10	11,695.10	1.34
Net carrying amount as at March 31, 2025	9,876.81	874.88	433.39	16.16	3,239.06	33.01	127.23	8,397.39	971.04	0.00	10,508.14	104.05	65.48	13.24	25.97	20.80	143.17	34,849.82	1,079.88	1.34

Notes :

- No depreciation has been claimed on assets, to the extent of input credit claimed.
- Refer Note 48 for disclosure of contractual commitment for acquisition of property, plant and equipment.
- Refer Note 20 and 25 for information on property, plant and equipment hypothecated / mortgaged as security by the Company.
- Capital work-in-progress mainly comprises addition / expansion projects in progress.
- The Company has not revalued / impaired its property, plant and equipment (including right of use assets) and intangible assets.
- Right-of-use Land is related to right to undertake bonafide industrial use of land for setting up a Renewable/Solar Power Plant or any other provision for the time being in force.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

7. Ageing schedule of CWIP :

(₹ in Lakhs)

Particulars	Amount of CWIP for the year ended March 31, 2026				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) Projects in progress	10,279.22	895.36	520.52	-	11,695.10
(b) Projects temporarily suspended	-	-	-	-	-

(₹ in Lakhs)

Particulars	Amount of CWIP for the year ended March 31, 2025				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) Projects in progress	560.55	519.33	-	-	1,079.88
(b) Projects temporarily suspended	-	-	-	-	-

8. Completion is overdue/has exceeded its cost compared to original plan - Nil

Note 5 : Investment Property

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Land	Office premises	Land	Office premises
Gross Carrying Amount				
Opening gross carrying amount	83.45	52.87	115.26	272.00
Additions	2.69	-	26.38	-
Disposal	-	-	(58.18)	-
Re-Classification of Assets	-	-	-	(219.13)
Closing gross carrying amount	86.14	52.87	83.45	52.87
Accumulated Depreciation				
Opening accumulated depreciation	-	33.56	-	101.67
Depreciation charged for the year	-	1.33	-	1.43
Disposal	-	-	-	-
Re-Classification of Assets	-	-	-	(69.53)
Closing accumulated depreciation	-	34.89	-	33.56
Net carrying amount	86.14	17.97	83.45	19.30

Notes:

- a) The Investment Property consist of offices situated at Goregaon, Mumbai, Maharashtra and Land situated at Kombhalne, Ahmednagar, Maharashtra.
- b) Net revenue recognised in the statement of profit and loss for the above investment properties is Profit of ₹ 10.81 Lakhs (P.Y. Profit of ₹ 9.86 Lakhs) during the financial year ended March 31, 2026 and March 31, 2025 respectively.

- c) Disclosure for Fair Value

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment Property	424.04	423.44

- d) Description of valuation techniques used and key inputs to valuation on investment properties.

The Group obtains independent valuations for its investment properties at reasonable interval. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Group considers information from a variety of sources including:

- Current prices in an active market for investment properties of different nature or recent prices of similar investment properties in less active markets, adjusted to reflect those differences.
- Discounted cash flow projections based on reliable estimates of future cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

- Capitalised income projections based upon an estimated net market income from investment properties and a capitalisation rate derived from an analysis of market evidence.

The fair values of investment properties have been determined by reputed third party and independent valuers. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates for investment properties are included in level 3.

- e) Investment Property pledged/ mortgaged as security :

Refer Note 25 for information on Investment Property hypothecated / mortgaged as security by the Company.

- f) The Group does not have any contractual obligations to purchase, construct or develop, for maintenance or enhancements of investment property.

Note 6 : Non-Current Financial Assets - Investments

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
- Quoted Equity Instruments		
Investments carried at fair value through profit or loss		
6,500 (March 31, 2025: 6,500) Equity Shares of Kisan Mouldings Limited of ₹ 10 each fully paid up	1.45	2.58
- Unquoted Equity Instruments		
Investments in Other Entities -		
Investments carried at fair value through profit or loss		
200 (March 31, 2025 : 200) Equity Shares of The Thane Janta Sahakari Bank Limited of ₹ 50 each fully paid up	1.05	1.05
Investments carried at Cost		
1,47,576 (March 31, 2025 : 1,14,582) Equity Shares of The Tarapur Environmental Protection Society of ₹ 100 each fully paid up	180.72	137.32
Total	183.22	140.94
Aggregate cost of quoted investments	2.60	2.60
Aggregate market value of quoted investments	1.45	2.58
Aggregate cost of unquoted investments	180.82	137.42
Aggregate carrying amount of unquoted investments	181.77	138.37
Category-wise Non current investment		
Financial assets measured at fair value through profit & loss	2.50	3.62
Financial assets measured at Cost	180.72	137.32
Total	183.22	140.94

Note 7 : Non-Current Financial Assets - Other Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Carried at amortised cost		
Security and Other Deposits**	237.10	233.73
Fixed Deposits with Banks – Remaining Maturity More Than twelve Months*	3,897.08	2,094.37
Total	4,134.18	2,328.10

*₹ 318.55 Lakhs (P.Y. ₹ 127.46 Lakhs) under lien against bank guarantee and loans from banks

**Includes ₹ 19.68 Lakhs (P.Y. ₹ Nil Lakhs) receivable from related parties (Refer Note 51)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 8 : Other Non-Current Assets

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Capital Advances*	418.11	103.98
Total	418.11	103.98

*Includes ₹ 145.47 Lakhs (P.Y. ₹ Nil Lakhs) receivable from related parties (Refer Note 51)

Note 9 : Inventories

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
(Valued at the lower of Cost or Net Realisable Value)		
Raw Materials	4,143.43	3,012.78
Raw Materials in Transit / At Port	237.74	423.28
Work-in-progress	284.15	435.87
Finished Goods	578.34	669.87
Stock in Trade	4.81	152.84
Coal and Fuel	123.01	47.05
Stores and Spares	219.82	165.25
Total	5,591.30	4,906.95

Note 10 : Current Financial Assets - Investments

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
- Investments in Quoted Equity Instruments		
Investments carried at fair value through profit or loss		
NIL (March 31, 2025: 3,56,222) Equity Shares of GMR Airports Infrastructure Limited of ₹ 1 each fully paid up	-	269.77
NIL (March 31, 2025: 4278) Equity Shares of Polycab India Limited of ₹ 10 each fully paid up	-	220.23
5,78,102 (March 31, 2025: 5,78,102) Equity Shares of Suzlon Energy Limited of ₹ 2 each fully paid up	228.70	327.55
NIL (March 31, 2025: 24,300) Equity Shares of Tata Motors Limited of ₹ 2 each fully paid up	-	163.89
NIL (March 31, 2025: 1,10,360) Equity Shares of Hindustan Copper Ltd. of ₹ 5 each fully paid up	-	243.66
24,094 (March 31, 2025: 22,523) Equity Shares of ZEE Entertainment Enterprises Ltd of ₹ 1 each fully paid up	17.38	22.15
6,943 (March 31, 2025: 7114) Equity Shares of Hindustan Aeronautics Limited of ₹ 5 each fully paid up	242.12	297.18
11,87,816 (March 31, 2025: 11,87,816) Equity Shares of Yes bank Limited of ₹ 2 each fully paid up	204.90	200.50
NIL (March 31, 2025: 3389) Equity Shares of Cochin Shipyard Limited of ₹ 5 each fully paid up	-	47.71
21,769 (March 31, 2025: 20,839) Equity Shares of Central Depository Services India Limited of ₹ 10 each fully paid up	243.68	254.25

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
NIL (March 31, 2025: 150) Equity Shares of Transformers And Rectifier ind Limited of ₹ 1 each fully paid up	-	0.80
NIL (March 31, 2025: 550) Equity Shares of Vardhman Textiles Limited of ₹ 2 each fully paid up	-	2.17
822 (March 31, 2025: 670) Equity Shares of Vedanta Limited of ₹ 1 each fully paid up	5.38	3.10
NIL (March 31, 2025: 400) Equity Shares of Universal Cables Limited of ₹ 10 each fully paid up	-	1.98
NIL (March 31, 2025: 650) Equity Shares of Triveni Engineering Amp industries Ltd Limited of ₹ 1 each fully paid up	-	2.50
490 (March 31, 2025: 460) Equity Shares of State Bank of India of ₹ 1 each fully paid up	4.80	3.55
NIL (March 31, 2025: 200) Equity Shares of Shriram Finance Limited of ₹ 2 each fully paid up	-	1.31
NIL (March 31, 2025: 680) Equity Shares of Sanghvi Movers Limited of ₹ 1 each fully paid up	-	1.66
380 (March 31, 2025: 180) Equity Shares of Rural Electrification Corporation Limited of ₹ 10 each fully paid up	1.16	0.77
740 (March 31, 2025: 360) Equity Shares of Power Finance Corporation Limited of ₹ 10 each fully paid up	2.81	1.49
370 (March 31, 2025: 370) Equity Shares of PNB Housing Finance Limited of ₹ 10 each fully paid up	2.79	3.26
NIL (March 31, 2025: 320) Equity Shares of Nesco Limited of ₹ 2 each fully paid up	-	2.92
490 (March 31, 2025: 490) Equity Shares of Kaveri Seed Company Limited of ₹ 2 each fully paid up	3.84	6.19
2644 (March 31, 2025: 1950) Equity Shares of Jamna Auto Industries Limited of ₹ 1 each fully paid up	2.96	1.47
447 (March 31, 2025: 400) Equity Shares of ISGEC Heavy Engineering Limited of ₹ 1 each fully paid up	3.85	4.20
NIL (March 31, 2025: 220) Equity Shares of Indusind Bank Limited of ₹ 10 each fully paid up	-	1.43
190 (March 31, 2025: 350) Equity Shares of Glenmark Pharmaceuticals Limited of ₹ 1 each fully paid up	4.05	5.39
347 (March 31, 2025: 120) Equity Shares of Alivus Life Science Limited of ₹ 1 each fully paid up	3.38	1.30
1260 (March 31, 2025: 620) Equity Shares of Bharat Heavy Electricals Limited of ₹ 2 each fully paid up	3.09	1.34
NIL (March 31, 2025: 400) Equity Shares of Ashok Leyland Limited of ₹ 1 each fully paid up	-	0.82
34,12,949 (March 31, 2025: NIL) Equity Shares of Vodafone Idea Limited of ₹ 10 each fully paid up	291.12	-
2,324 (March 31, 2025: NIL) Equity Shares of Solar Industries India Limited of ₹ 2 each fully paid up	280.65	-
1,85,643 (March 31, 2025: NIL) Equity Shares of Avantel Limited of ₹ 2 each fully paid up	234.95	-
83,923 (March 31, 2025: NIL) Equity Shares of Apollo Micro Systems Limited of ₹ 1 each fully paid up	152.87	-
24,302 (March 31, 2025: NIL) Equity Shares of TML Commercial Vehicles Limited of ₹ 2 each fully paid up	95.94	-
24,302 (March 31, 2025: NIL) Equity Shares of Tata Motors Passenger Vehicles Limited of ₹ 2 each fully paid up	71.98	-
535 (March 31, 2025: NIL) Equity Shares of Aarti Drugs Limited of ₹ 10 each fully paid up	1.71	-
334 (March 31, 2025: NIL) Equity Shares of Aurobindo Pharma Limited of ₹ 1 each fully paid up	4.36	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
23 (March 31, 2025: NIL) Equity Shares of Bajaj Auto Limited of ₹ 10 each fully paid up	2.02	-
2,393 (March 31, 2025: NIL) Equity Shares of Engineers India Limited of ₹ 5 each fully paid up	4.36	-
1,348 (March 31, 2025: NIL) Equity Shares of Exide Industries Limited of ₹ 1 each fully paid up	3.88	-
220 (March 31, 2025: NIL) Equity Shares of GMM Pfaudler Limited of ₹ 2 each fully paid up	1.74	-
326 (March 31, 2025: NIL) Equity Shares of Graphite India Limited of ₹ 2 each fully paid up	2.01	-
3,780 (March 31, 2025: NIL) Equity Shares of Gujarat Ambuja Exports Limited of ₹ 1 each fully paid up	5.14	-
406 (March 31, 2025: NIL) Equity Shares of Intellect Design Arena Limited of ₹ 5 each fully paid up	2.43	-
393 (March 31, 2025: NIL) Equity Shares of KPIT Technologies Limited of ₹ 10 each fully paid up	2.49	-
317 (March 31, 2025: NIL) Equity Shares of KSB Limited of ₹ 2 each fully paid up	2.53	-
657 (March 31, 2025: NIL) Equity Shares of Mishra Dhatu Nigam Limited of ₹ 10 each fully paid up	1.78	-
788 (March 31, 2025: NIL) Equity Shares of Punjab National Bank of ₹ 2 each fully paid up	0.79	-
16 (March 31, 2025: NIL) Equity Shares of ZF Commercial Vehicle Control Systems India Limited of ₹ 5 each fully paid up	2.20	-
535 (March 31, 2025: NIL) Equity Shares of Bharti Airtel Limited of ₹ 5 each fully paid up	9.55	-
158 (March 31, 2025: NIL) Equity Shares of Colgate Palimoli (I) Limited of ₹ 1 each fully paid up	2.83	-
4,210 (March 31, 2025: NIL) Equity Shares of Ganesh Benzoplast Limited of ₹ 1 each fully paid up	3.02	-
18,383 (March 31, 2025: NIL) Equity Shares of ITC Limited of ₹ 1 each fully paid up	52.89	-
373 (March 31, 2025: NIL) Equity Shares of Lux Industries Limited of ₹ 2 each fully paid up	3.08	-
875 (March 31, 2025: NIL) Equity Shares of Waaree Technologies Limited of ₹ 10 each fully paid up	1.27	-
2,000 (March 31, 2025: NIL) Equity Shares of Adani Green Energy Limited of ₹ 10 each fully paid up	16.14	-
3,700 (March 31, 2025: NIL) Equity Shares of Fino Payment Bank Limited of ₹ 10 each fully paid up	4.37	-
1,160 (March 31, 2025 : NIL) Indigo Paints Limited of ₹ 10 each fully paid up	8.25	-
- Investments in Unquoted Mutual Fund Units		
Investments carried at fair value through profit or loss		
286.533 (March 31, 2025: 1,384.431) Units of Axis Liquid Fund - Direct plan - Growth option of ₹ 1,000 each fully paid up	8.78	39.92
12,885 (March 31, 2025 : NIL) Equity Shares of Nippon ETF Nifty IT of ₹10 each fully paid up	4.12	-
Total	2,254.14	2,134.49
Aggregate cost of quoted investments	2,660.59	1,995.45
Aggregate market value of quoted investments	2,241.23	2,094.56
Aggregate cost of unquoted investments	13.51	38.70
Aggregate carrying amount of unquoted investments	12.90	39.92
Category-wise Current investment		
Financial assets measured at fair value through profit & loss	2,254.14	2,134.49
Total	2,254.14	2,134.49

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 11 : Current Financial Assets - Trade Receivables

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
Receivables from Related Parties (Refer Note 51)	-	-
Other Trade Receivables	15,915.80	18,690.24
Gross Trade Receivables	15,915.80	18,690.24
Less: Allowances for Credit Losses	(13.60)	(13.16)
Total Receivables	15,902.20	18,677.08

Break-up of security details

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Trade Receivables -Secured, considered good	236.97	93.88
Trade Receivables -Unsecured, considered good	15,678.83	18,596.37
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
Less: Allowances for Credit Losses	(13.60)	(13.16)
Total	15,902.20	18,677.08

Ageing of Trade Receivables As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) Undisputed Trade Receivables – Considered Good	11,995.09	3,176.76	70.22	174.81	170.45	-	15,587.32
(b) Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-
(c) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-
(d) Disputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-
Total Trade Receivables - Billed	11,995.09	3,176.76	70.22	174.81	170.45	-	15,587.32
Trade Receivables - Unbilled							328.47
Less: Allowances for Credit Losses							(13.60)
Total Trade Receivables							15,902.20

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

Ageing of Trade Receivables As at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) Undisputed Trade Receivables – Considered Good	12,878.28	5,110.32	234.56	173.44	0.35	-	18,396.96
(b) Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-
(c) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-
(d) Disputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-
Total Trade Receivables - Billed	12,878.28	5,110.32	234.56	173.44	0.35	-	18,396.96
Trade Receivables - Unbilled							293.29
Less: Allowances for Credit Losses							(13.16)
Total Trade Receivables							18,677.08

Note 12 : Current Financial Assets - Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Balances		
- In current accounts	503.26	234.70
- In fixed deposits with maturity of less than 3 months	-	-
Cash on Hand	1.86	5.87
Total	505.12	240.57

Note 13 : Current Financial Assets - Other Bank Balances

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits with maturity period of more than 3 months but less than 12 months (include accrued interest)*	110.17	2,824.16
Earmarked balances in unclaimed dividend account**	42.55	55.08
Total	152.72	2,879.23

*₹ NIL (P.Y. ₹ 301.40 Lakhs) lien against bank guarantee and loan arrangements from Bank

** The amount is to be utilised towards settlement of respective unpaid dividends.

Note : There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2026 and March 31, 2025.

Note 14 : Current Financial Assets - Loans

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance Payment to Employees	104.46	54.29
Total	104.46	54.29

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 15 : Current Financial Assets - Other Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Duty Drawback Receivable	71.14	14.17
Incentive Licenses	78.24	18.13
Dividend Receivable	0.13	-
Fixed Deposits with maturity period of more than 12 months (include accrued interest) of original maturity but expected to mature within 12 months from balance sheet date*	4,217.88	3,329.64
Insurance Claim Receivable	191.43	75.13
Advance towards Equity Investment	-	15.00
Interest Receivable	8.50	8.52
Security Deposits	314.50	758.06
Total	4,881.83	4,218.64

*₹ 817.23 Lakhs (P.Y. ₹ 802.65 Lakhs) lien against bank guarantee and loan arrangements from Bank

Note 16 : Current Tax Assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Refund Receivable	76.13	475.81
Taxes Paid (incl. Tax Deducted at Source)	-	1.72
Less : Provision for Income Taxes	-	-
Total	76.13	477.53

Note 17 : Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advances other than Capital Advances:		
Advance Payment to Vendors*	379.13	401.54
Less : Impairment loss on advances	-	(171.16)
Balance with Government Authorities:		
- Service Tax Paid Under Protest	19.06	19.06
- Vat Paid Under Protest	26.10	28.78
- GST Input Credit & GST Refund Receivable	932.68	427.04
Prepaid Expenses	398.29	375.60
Total	1,755.26	1,080.86

*Includes ₹ 0.06 Lakhs (P.Y. ₹ 1.91 Lakhs) receivable from related parties (Refer Note 51)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2026

Note 18 : Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
5,00,00,000 (March 31, 2025: 5,00,00,000) Equity Shares of ₹ 5 each	2,500.00	2,500.00
Total	2,500.00	2,500.00
Issued, Subscribed and Paid up Capital		
4,36,44,180 (March 31, 2025: 4,36,44,180) Equity Shares of ₹ 5 each fully paid up	2,182.21	2,182.21
Total	2,182.21	2,182.21

(a) Terms / rights attached to:

Equity Shares

The Company has only one class of Equity Shares having par value of ₹5/- each. (p.y. equity shares of ₹5/-each). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount to various stakeholders of the company.

Dividend

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year.

Equity Shares:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount (₹ in Lakhs)	Number of shares	Amount (₹ in Lakhs)
Balance as at Beginning of the year	43,644,180	2,182.21	43,644,180	2,182.21
Add : Allotment of shares during the year	-	-	-	-
Balance as at end of the year	43,644,180	2,182.21	43,644,180	2,182.21

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Shares held by	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	%	Number of Shares	%
Equity shares with voting rights				
Bhageria Trade Invest Pvt. Ltd.	6,617,850	15.16%	6,617,850	15.16%
Suresh Keshavdeo Bhageria	4,065,334	9.31%	4,065,334	9.31%
Akashdeep International Pvt. Ltd.	5,296,372	12.14%	5,296,372	12.14%
Deepak Vishwambharlal Bhageria	2,397,274	5.49%	2,397,274	5.49%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2026

(d) Shares issued during the last five years for consideration other than cash

Particulars	Year (Aggregate No. of Shares)					
	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21
Equity Shares :						
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-	-
Shares bought back	-	-	-	-	-	-

(e) The details of promoter’s (including promoter group) shareholding:

Promoter name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
1. Suresh Keshavdeo Bhageria	4,065,334	9.31	4,065,334	9.31	0.00%
2. Vinodkumar Keshavdeo Bhageria	9,036	0.02	9,036	0.02	0.00%
3. Vishambharlal Keshavdeo Bhageria	39,200	0.09	39,200	0.09	0.00%
4. Aditya V Bhageria	157,987	0.36	149,985	0.34	5.34%
5. Rahul Bhageria (HUF)	224,242	0.51	224,242	0.51	0.00%
6. Vikas Bhageria (HUF)	235,666	0.54	235,666	0.54	0.00%
7. Rakesh Bhageria (HUF)	237,518	0.54	237,518	0.54	0.00%
8. Dinesh Bhageria (HUF)	255,662	0.59	255,662	0.59	0.00%
9. Snehlata A Bhageria	312,000	0.71	312,000	0.71	0.00%
10. Deepak Bhageria (HUF)	327,964	0.75	327,964	0.75	0.00%
11. Chandadevi Vishambharlal Bhageria	331,312	0.76	331,312	0.76	0.00%
12. Sonika Rakesh Bhageria	408,786	0.94	408,786	0.94	0.00%
13. Dhvani Rahul Bhageria	499,116	1.14	499,116	1.14	0.00%
14. Archana Deepak Bhageria	590,024	1.35	590,024	1.35	0.00%
15. Dinesh Vishambharlal Bhageria	706,168	1.62	706,168	1.62	0.00%
16. Harshita Vikas Bhageria	810,194	1.86	810,194	1.86	0.00%
17. Asha Dinesh Bhageria	884,520	2.03	884,520	2.03	0.00%
18. Chandraprabha Suresh Bhageria	912,915	2.09	912,915	2.09	0.00%
19. Suresh Bhageria (HUF)	984,192	2.26	984,192	2.26	0.00%
20. Rahul Niranjanlal Bhageria	1,211,391	2.78	1,211,391	2.78	0.00%
21. Vikas Suresh Bhageria	1,631,456	3.74	1,631,456	3.74	0.00%
22. Rakesh Niranjanlal Bhageria	2,142,436	4.91	2,142,436	4.91	0.00%
23. Deepak Vishwambharlal Bhageria	2,397,274	5.49	2,397,274	5.49	0.00%
24. Vanita Saraf	32,000	0.07	32,000	0.07	0.00%
25. Akashdeep International Private Limited	5,296,372	12.14	5,296,372	12.14	0.00%
26. Bhageria Trade Invest Private Limited	6,617,850	15.16	6,617,850	15.16	0.00%
27. Bimla Bhageria	2,000	0.005	-	-	0.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 19 : Other Equity

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
(i) Securities Premium	0.51	0.51
(ii) Capital Reserve	14,068.69	14,068.69
(iii) General Reserve	440.10	440.10
(iv) Equity Component of Optionally Convertible Debentures ('OCD')	353.82	353.82
(v) Foreign Currency Translation Reserve	(96.25)	(12.44)
(vi) Retained Earnings	42,772.97	38,791.31
Total	57,539.84	53,641.99

(i) Securities Premium :

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	0.51	0.51
Add : Additions during the year	-	-
Balance as at end of the year	0.51	0.51

(ii) Capital Reserve:

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	14,068.69	14,068.69
Add : Additions during the year	-	-
Balance as at end of the year	14,068.69	14,068.69

(iii) General Reserve:

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	440.10	440.10
Less: Utilised during the year	-	-
Balance as at end of the year	440.10	440.10

(iv) Equity Component of Optionally Convertible Debentures ('OCD):

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	353.82	353.82
Add : Equity Component of Compound financial instrument issued during period	-	-
Less: Utilised during the year	-	-
Balance as at end of the year	353.82	353.82

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

(v) Foreign Currency Translation Reserve:

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	(12.44)	(0.01)
Exchange differences in translating the financial statements of foreign operations	(83.79)	(12.44)
Reclassified to Profit & Loss on liquidation of foreign subsidiary	(0.02)	-
Balance as at end of the year	(96.25)	(12.44)

(vi) Retained Earnings:

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	38,791.31	35,198.38
Add: Profit for the year	4,608.11	4,040.44
Add: Items of Other Comprehensive Income recognised directly in Retained Earnings		
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)	28.21	(11.06)
Less: Utilised for Final Dividend	(654.66)	(436.44)
Balance as at end of the year	42,772.97	38,791.31

Nature and Purpose of Reserves

- Capital Reserve : Capital Reserve is utilised in accordance with provision of the Act.
- Security Premium : Security Premium is used to record the premium on issue of shares. This reserve is utilised in accordance with the provision of the Act.
- General Reserve : The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provision of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.
- Retained Earnings : Retained earnings are the profit that the Company has earned till date, less any transfer to general reserve, dividend or other distributions paid to shareholders.

Note 20 : Non-Current Financial Liabilities - Borrowings

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Debentures (Unsecured)		
Liability component of Optionaly Convertible Debentures (OCD)	325.66	297.13
Secured Loans		
Long Term Loan from Bank	7,258.81	-
Total	7,584.47	297.13

20 (a) : Optionaly Convertible Debentures (OCD) :

As per consent of members accorded to board, in EGM held on November 12, 2022 the Group till end of FY 2025-26, had issued 60,00,000 fully paid up 0.01% unsecured Optionally Convertible Debentures ('OCD') of face value of ₹ 10 each aggregating to ₹ 600 Lakhs (PY 30,00,000 fully paid up 0.01% unsecured Optionally Convertible Debentures ('OCD') of face value of ₹ 10 each aggregating to ₹ 300 Lakhs) to shareholder on preferential basis in one or more tranches. The Group has accounted the issuance of OCD at fair value as per Ind AS 109 'Financial Instruments'. The key terms of OCD are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

- i) OCD's are being issued in three tranches as per details below;

Tranch Sr. No.	Particular	Date of Issue	Date of Maturity
Tranch I	10,00,000 fully paid up 0.01% unsecured Optionally Convertible Debentures ('OCD') of face value of ₹ 10 each aggregating to ₹ 100 Lakh	December 02, 2022	December 01, 2032
Tranch II	10,00,000 fully paid up 0.01% unsecured Optionally Convertible Debentures ('OCD') of face value of ₹ 10 each aggregating to ₹ 100 Lakh	January 10, 2023	December 01, 2032
Tranch III	10,00,000 fully paid up 0.01% unsecured Optionally Convertible Debentures ('OCD') of face value of ₹ 10 each aggregating to ₹ 100 Lakh	March 01, 2023	December 01, 2032
Tranch IV	10,00,000 fully paid up 0.01% unsecured Optionally Convertible Debentures ('OCD') of face value of ₹ 10 each aggregating to ₹ 100 Lakh	April 10, 2023	December 01, 2032
Tranch V	10,00,000 fully paid up 0.01% unsecured Optionally Convertible Debentures ('OCD') of face value of ₹ 10 each aggregating to ₹ 100 Lakh	May 16, 2023	December 01, 2032
Tranch VI	5,00,000 fully paid up 0.01% unsecured Optionally Convertible Debentures ('OCD') of face value of ₹ 10 each aggregating to ₹ 50 Lakh	June 16, 2023	December 01, 2032
Tranch VII	5,00,000 fully paid up 0.01% unsecured Optionally Convertible Debentures ('OCD') of face value of ₹ 10 each aggregating to ₹ 50 Lakh	July 07, 2023	December 01, 2032

- ii) The OCD's may be converted in equity shares any time before expiry of the tenure, subject to approval of Board of Directors and Shareholders, without diluting the 51% shareholding of BIL in the company.
- iii) The OCD's will be redeemed in whole or in part at the option of the holder at any time before the expiry of the tenure, subject to approval of Board of Directors and Shareholders. The price payable by the Company on redemption of OCD's shall be equal to the face value of the OCD's.

OCD have been classified as financial liability as there is contractual obligation to deliver cash over a period of 10 years in terms of repayment of principle and interest. OCD are initially recognised at fair value and subsequently measured at amortized cost using the effective interest method at SBI base rate applicable at the time of issuance of OCD's. The resultant gain or loss at initial recognition is recognised to other equity.

20 (b) :Nature and Security of Long-Term Borrowings from Banks :

Long-term borrowings include term loans availed by the Group's wholly owned subsidiary, Rahuri Cleantech Private Limited.

- a) Primary Security: Exclusive charge on movable assets including plant and machinery, spares, equipment, tools and accessories, furniture and fixtures and all other moveable assets both present and future, relating a 32 MW (AC) /44.80 MW (DC) solar Project.
- b) Collateral Security :
- Exclusive lease holding charge on Land parcel at Hiware Bazar, Khanapur, Bhatkudgaon and Pimpri koldandar in Ahmadnagar district spread at around 114 acres, Maharashtra.
 - Exclusive charge in respect all Escrow account / DSRA and all rights and interest in respect of Project Documents including the Power Purchase Agreement/ guarantees etc. by way of deed of hypothecation along with the power of attorney, both present and future.
 - Exclusive charge by way of hypothecation on the entire cashflows, receivables, book debts and revenues pertaining to the Project, of whatsoever nature and wherever arising, both present and future.
 - Exclusive charge in respect of all rights and benefits of license, approval, permission pertaining to implementation and operation of the Project in favour of Lenders by way of hypothecation, both present and future.
 - Personal Guarantee of Directors till the time DCCO is achieved and Corporate Guarantee of Holding Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

20 (c) : Repayment Terms and Break-up of Current and Non-Current

- a) Rupee term loan from Bank (₹ in Lakhs)

Particular	Repayment Terms	Rate of Interest	End of Tenure	As at March 31, 2026		As at March 31, 2025	
				Gross	Carrying Value	Gross	Carrying Value
Term Loan from Axis Bank	(i)	Repo + 220 bps	30-09-2036	7,768.81	7,768.81	-	-

Repayment Terms : The outstanding amount shall be repaid in 120 equal monthly installments of ₹85,00,000 each, commencing from October 31, 2026

20 (d) : Maturity Profile of Non-Current Borrowings (including Current Maturities) is as set out below:

Particular	Maturity Profile		
	Not later than 1 year	1 - 5 years	Later than 5 years
Secured term loan from Bank	510.00	5,100.00	2,158.81

Note 21 : Non-Current Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits (Unsecured)		
Security Deposits Received	3.83	1.69
Total	3.83	1.69

Note 22 : Non-Current Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:		
Provision for Gratuity	363.06	360.87
Total	363.06	360.87

Note 23 : Deferred Tax Liabilities (Net)

The major components of Deferred Tax Liabilities/ (Assets) as recognized in the financial statements are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities/ (Assets) arising on account of timing differences in:		
Property, Plant and Equipment - Depreciation	2,735.53	2,951.74
Gratuity	(123.72)	(122.25)
Unearned Revenue	(324.53)	(256.24)
Changes in Fair Value of Investment and Forward Contract	(174.67)	23.27
Deferred Tax Liabilities (net)	2,112.61	2,596.52

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

Movement in Deferred Tax Liabilities/ (Assets)

(₹ in Lakhs)					
Particulars	Depreciation	Gratuity	Changes in Fair Value of Investment and Forward Contract	Unearned Revenue	Total
As at April 01, 2024	3,171.46	(97.19)	182.17	(141.01)	3,115.42
Charged/ (Credited):					
To Profit or Loss	(219.72)	(21.33)	(158.90)	(115.23)	(515.18)
To Other Comprehensive Income	-	(3.72)	-	-	(3.72)
As at March 31, 2025	2,951.74	(122.25)	23.27	(256.24)	2,596.52
Charged/ (Credited):					
To Profit or Loss	(216.21)	(10.97)	(197.94)	(68.29)	(493.40)
To Other Comprehensive Income	-	9.49	-	-	9.49
As at March 31, 2026	2,735.53	(123.72)	(174.67)	(324.53)	2,112.61

Note 24 : Other Non-current liabilities

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Unearned Income	1,531.26	1,354.44
Total	1,531.26	1,354.44

Note 25 : Current Financial Liabilities - Borrowings

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans (Repayable on demand)		
Carried at Amortised Cost		
Working Capital Loans from Banks	600.00	2,625.00
Cash Credit from Bank	12.61	370.35
Term Loan from Bank	510.00	-
Buyer's Credit from Bank	484.51	446.03
Unsecured Loans (Repayable on demand)		
Loans from Others*	902.50	760.00
Total	2,509.62	4,201.38

*Includes ₹ 902.50 Lakhs (P.Y. ₹ 760.00 Lakhs) payable to related parties (Refer Note 51)

Note:

1. Nature and Security of Borrowings

The Group has availed working capital facilities from banks which are secured as under:

- Primary Security : Hypothecation charge on the entire current assets of the Group (comprising both the Holding Company and its Subsidiary), present and future.
- Collateral Security :
 - In the case of the Holding Company: Extension of mortgage charge on factory land and building situated at Plot No. 6310, Phase IV,GIDC, Vapi,Gujarat and Office premises situated at A1/101, Virwani Industrial Estate, Goregaon (E), Mumbai - 400063 and Fixed Deposits owned by the Company.
 - In the case of the Subsidiary Company: Fixed Deposits owned by the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

- Terms of Borrowings
 - Working capital loans carry interest ranging from 7.00% to 9.00% per annum, depending on the entity and facility terms.
 - The Group has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- Compliance and Utilisation
 - Quarterly statements of current assets submitted to banks are in agreement with the books of accounts of the respective entities.
 - No entity in the Group has been declared a wilful defaulter by any bank, financial institution, or lender.
 - The Group has not utilized short-term borrowings for long-term purposes during the year.

Note 26 : Current Financial Liabilities - Trade Payables

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	368.27	528.63
Total outstanding dues of creditors other than micro enterprises and small enterprise		
(i) Related party (Refer Note 51)	72.60	32.56
(ii) Others	7,007.56	6,266.50
Total	7,448.44	6,827.69

Ageing of Trade Payables as at March 31, 2026

(₹ in Lakhs)							
Particulars (Trade Payable due for payment)	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) Undisputed due - MSME	-	368.27	-	-	-	-	368.27
(b) Undisputed due - Others	-	6,132.14	860.74	85.78	-	1.50	7,080.16
(c) Disputed dues –MSME	-	-	-	-	-	-	-
(d) Disputed dues -Others	-	-	-	-	-	-	-
Total	-	6,500.41	860.74	85.78	-	1.50	7,448.44

Ageing of Trade Payables as at March 31, 2025

(₹ in Lakhs)							
Particulars (Trade Payable due for payment)	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) Undisputed due - MSME	-	528.63	-	-	-	-	528.63
(b) Undisputed due - Others	-	5,352.57	943.34	1.64	-	1.50	6,299.06
(c) Disputed dues –MSME	-	-	-	-	-	-	-
(d) Disputed dues -Others	-	-	-	-	-	-	-
Total	-	5,881.21	943.34	1.64	-	1.50	6,827.69

Note :

- The Micro and Small Enterprises have been identified on the basis of information available with the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

Details of dues to such parties are given below:

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
(i) The principal amount remaining unpaid as at the end of the year	368.27	528.63
(ii) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(iii) Amount of interest paid by the Company in terms of Section 16, of (MSMED Act 2006) along with the amounts of payments made beyond the appointed date during the year.	-	-
(iv) Amount of interest due and payable for the period of delay in making payment without the interest specified under the (MSMED Act 2006).	-	-
(v) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the (MSMED Act 2006).	-	-

Note 27 : Current Financial Liabilities - Others

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Interest Accrued but Not Due*	121.44	55.98
Derivatives Liabilities - Forward Exchange Contracts	331.81	-
Security Deposits from Customers	-	2.34
Unclaimed Dividend	42.55	55.08
Payables for Acquisition of Property, Plant and Equipment**	2,745.79	158.64
Employee Related Liabilities	14.94	4.39
Total	3,256.54	276.42

*Includes ₹ 114.23 Lakhs (P.Y. ₹ 46.60 Lakhs) payable to related parties (Refer Note 51)

**Includes ₹ 260.51 Lakhs (P.Y. ₹ NIL Lakhs) payable to related parties (Refer Note 51)

Note 28 : Other Current Liabilities

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities (Including Provident Fund, Tax Deducted at Source and other indirect taxes)	404.10	535.19
Contract Liability	31.70	537.46
Current Unearned Income	58.69	45.40
Other Liabilities	35.08	50.48
Total	529.57	1,168.53

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 29 : Current Provisions

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee benefits:		
Provision for Gratuity	128.50	109.45
Total	128.50	109.45

Note 30 : Current Tax Liabilities (Net)

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax	2,240.96	2,026.29
Less: Income Tax Assets	(1,847.84)	(1,696.43)
Total	393.12	329.85

Note 31 : Revenue from Operations

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of Products & Services	83,852.47	56,461.76
Revenue from Sale of Solar Electricity	2,687.84	2,757.88
Job work Income	92.60	43.09
Other Operating Revenue:		
Duty drawback and other export incentives	709.88	156.15
Other Revenue	53.70	42.20
Total	87,396.49	59,461.09

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
a. Revenue from contracts with customers disaggregated based on geography		
(i) Domestic	56,260.99	49,958.37
(ii) Export	30,371.92	9,304.36
Revenue From Contract With Customers	86,632.91	59,262.74

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
b. Reconciliation of Gross Revenue from Contracts With Customers		
Gross Revenue	87,481.56	59,727.10
Less: Discount, incentives, price concession, etc.	(187.39)	(29.20)
Less: Return	(661.25)	(435.17)
Net Revenue recognised from Contracts with Customers	86,632.91	59,262.74

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 32 : Other Incomes

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest income earned on financial assets that are not designated as at fair value through profit or loss		
From Bank deposits (at amortised cost)	441.82	422.02
From Others (at amortised cost)	38.87	10.68
Dividend income		
Dividends from investment in equity shares (designated at cost or at FVTPL)	13.53	8.68
Other gains or losses:		
Net gains / (loss) arising on financial assets measured at FVTPL	(521.87)	(962.66)
Gain on Sale of Current Investment	384.40	935.40
Other non-operating income		
Rental Income	13.65	12.82
Profit on Sale of Property, Plant and Equipments	15.38	37.51
Commission Income	-	39.02
Foreign Exchange Gain (Net)	184.25	161.83
Miscellaneous Income	112.30	32.67
Total	682.33	697.97

Note 33 : Cost of Materials

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Stock	3,436.06	1,966.17
Add: Purchases	55,002.62	32,126.45
Less: Closing Stock	4,381.17	3,436.06
Total	54,057.51	30,656.57

Note 34 : Purchase of Stock in Trade

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Traded goods	9,340.92	3,591.29
Total	9,340.92	3,591.29

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 35 : Change in Inventories of finished goods, work-in-process and stock in trade

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Inventories at the end of the year :		
Finished Goods	578.34	669.87
Work-in-process	284.15	435.87
Stock-in-trade	4.81	152.84
	867.29	1,258.59
Inventories at the beginning of the year :		
Finished Goods	669.87	1,723.39
Work-in-process	435.87	375.54
Stock-in-trade	152.84	88.55
	1,258.59	2,187.49
Change in Inventories	391.29	928.90

Note 36 : Employee Benefits Expenses

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, Wages and Bonus	2,529.79	2,156.85
Contributions to Provident and Other Funds	49.32	45.89
Gratuity Expenses	91.41	87.62
Staff Welfare Expenses	126.40	92.48
Total	2,796.92	2,382.85

Note 37 : Finance Costs

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest on Borrowings from Banks	278.79	228.75
Unwinding interest on Financial liabilities	28.53	26.02
Interest on financial liabilities	1.25	0.31
Bank Charges and Commission	33.05	24.14
Total	341.63	279.22

Note 38 : Depreciation and Amortisation Expense

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation on property, plant and equipment	3,068.47	2,961.80
Depreciation on investment property	1.33	1.43
Amortisation of leasehold land	191.50	179.18
Amortisation of right-of-use assets	0.41	-
Total	3,261.71	3,142.40

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 39 : Other Expenses

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Job Work and Labour Charges	1,510.65	1,309.75
Power, Fuel and Water Charges	4,262.25	3,752.07
Stores & Spares	891.09	827.80
Lab Expenses	41.30	20.58
Factory Expenses	23.86	20.65
Effluent Treatment Charges	972.63	1,073.85
Repairs and Maintenance - Machinery	595.18	358.52
Repairs and maintenance - Computer	9.63	8.48
Repairs and Maintenance - Others	24.59	24.13
Commission	40.62	352.96
Freight and Forwarding	1,504.36	1,236.13
Business Promotion	7.24	26.05
Loading and Unloading Charges	5.63	5.63
Contribution towards CSR	71.50	85.88
Donations and contributions	52.34	0.93
Legal and professional Charges	200.96	177.08
Solar Operating Expenses	498.67	598.75
Solar Operating Contract Expenses	4.55	109.51
EPC Contract Expenses	608.15	3,210.81
Rent, Rates and Taxes	81.05	56.62
Miscellaneous Expenses	22.64	20.78
Land Aggregation expenses	-	1.25
Travelling and Conveyance	44.26	64.02
Indirect Tax Expenses	17.52	47.18
Insurance Expenses	120.73	106.72
Vehicle Expenses	18.09	18.11
Printing and Stationery	12.42	9.03
Communication	8.95	7.19
Provision for expected credit losses	(0.27)	13.16
Impairment loss on advances	-	171.16
Balances Written Off	0.92	10.67
Membership Fees	2.53	1.46
Director Sitting Fees	10.20	10.40
RTA Charges	7.34	4.46
Other Share Charges	11.38	10.92
Postage & Courier Expense	8.98	6.70
Total	11,691.99	13,759.42

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 39 (a) : Payment to the Auditors

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Payments to the auditors comprises (net of input tax credit, where applicable) (incl. in Legal and Professional Charges)		
Payments to Statutory Auditor		
i) Audit Fees	8.75	8.75
ii) Other Services	3.75	2.50
Payments to Cost Auditor		
i) Audit Fees	1.75	1.75
ii) Other Services	0.06	0.55
Total	14.31	13.55

Note 40: Income tax expense

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Tax Expense		
(i) Current tax		
In respect of the current year	2,240.96	2,026.29
In respect of earlier years	0.17	38.25
	2,241.13	2,064.53
(ii) Deferred tax		
In respect of the current year (Refer note 23)	(493.40)	(515.18)
Total	1,747.73	1,549.35

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Accounting profit before tax from continuing operations	6,196.86	5,418.41
Tax at income tax at the rate of 25.168% (March 31, 2025: 25.168%)	1,559.63	1,363.71
Tax effect of :		
Difference in Depreciation and Amortisation	115.01	222.12
Income exempt from tax and items not deductible	125.45	165.62
MTM Gain on Investment	214.85	241.94
Gain on Sale of Investments	65.25	164.36
Carried Forward of Loss in Subsidiary Companies	233.91	89.97
Other Items deductible	(104.26)	(248.24)
Provision for Interest on Income Tax and Adjustments for Current Tax	31.11	26.81
Income tax expense reported in the statement of Profit and Loss	2,240.96	2,026.29
Tax adjustment for earlier year	0.17	38.25
Deferred Tax Expense Reported in the statement of Profit and Loss	(493.40)	(515.18)
Total income tax expense recognised for the year	1,747.73	1,549.35

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 41: Earnings Per Equity Share

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Net Profit attributable to Equity Shareholders (₹ in Lakhs)	4,608.11	4,040.44
Weighted Average Number of Equity Shares	43,644,180	43,644,180
Basic and Diluted Earnings Per Share (₹)	10.56	9.26
Face value per Share (₹)	5.00	5.00

Note 42 : Financial Assets and Financial Liabilities at Amortised Cost Method

The carrying value of the following financial assets recognised at amortised cost:

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Financial Assets		
Investments	180.72	137.32
Other Financial Assets	4,134.18	2,328.10
Current Financial Assets		
Trade receivables	15,902.20	18,677.08
Cash and Cash Equivalents	505.12	240.57
Other bank balances	152.72	2,879.23
Loans	104.46	54.29
Other Financial Assets	4,881.83	4,218.64
Total	25,861.24	28,535.24

Note: The fair value of the above financial assets are approximately equivalent to carrying values as recognised above.

The carrying value of the following financial liabilities recognised at amortised cost:

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Financial Liabilities		
Borrowings	7,584.47	297.13
Other Financial Liabilities	832.70	133.64
Current Financial Liabilities		
Borrowings	2,509.62	4,201.38
Trade Payable	7,448.44	6,827.69
Other Financial Liabilities	2,924.87	276.54
Total	21,300.09	11,736.38

Note: The fair value of the above financial liabilities are approximately equivalent to carrying values as recognised above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 43 : Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss

The carrying value of the following financial assets recognised at fair value through profit or loss:

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non- Current Financial Assets		
Investments	2.50	3.62
Current Financial Assets		
Investments	2,254.14	2,134.49
Other Financial Assets	-	-
Total	2,256.63	2,138.11

The carrying value of the following financial liabilities recognised at fair value through profit or loss:

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Current Financial Liabilities		
Other Financial Liabilities	331.81	-
Total	331.81	-

Fair Value Hierarchy :

(₹ in Lakhs)				
Particulars	Level 1	Level 2	Level 3	Total
Financial Assets and Liabilities measured at fair value March 31, 2026				
Measured at fair value through profit or loss				
Financial Assets				
Investments	2,242.69	13.95	-	2,256.63
Foreign Currency Forward Contracts Receivable	-	-	-	-
Financial Liabilities				
Foreign Currency Forward Contracts Payable	-	331.81	-	331.81

(₹ in Lakhs)				
Particulars	Level 1	Level 2	Level 3	Total
Financial Assets and Liabilities measured at fair value March 31, 2025				
Measured at fair value through profit or loss				
Financial Assets				
Investments	2,097.14	40.97	-	2,138.11
Foreign Currency Forward Contracts Receivable	-	-	-	-
Financial Liabilities				
Foreign Currency Forward Contracts Payable	-	-	-	-

The Group has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, borrowings, trade payables and other financial liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

Level 1: Hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

Valuation technique used to determine fair value:

The Group evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available.

Specific valuation techniques used to value financial instruments include:

- a) the use of quoted market prices or dealer quotes for similar instruments
- b) the fair value of forward foreign exchange contracts is determined using forward exchange rates at the Balance Sheet date
- c) The fair value of investments in Mutual Fund Units is based on Net Asset Value (“NAV”) as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet Date. NAV represents the price at which the issuer will issue further units of Mutual Fund and the price at which issuers will redeem such units from investors.

Note 44 : Financial Risk Management Objectives and Policies

The Group’s principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group’s operations and to provide guarantees to support its operations directly or indirectly. The Group’s principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Ageing analysis and Credit ratings	Diversification of bank deposits and credit limits Unutilised from Consortium Bankers.
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk - Interest rate	Borrowings at variable rates		Not used any Interest rate derivatives.
Market Risk - Price risk	Equity Instruments	Sensitivity analysis	Group maintains its portfolio in accordance with the framework set by the Risk Management policies.
Market Risk - Foreign exchange risk	Export, Import and Borrowings		Forward contracts and Currency options

Credit Risk :

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Trade receivables

Customer credit risk is managed by the Group’s established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed by the management on regular basis with market information and individual credit limits are defined accordingly. Outstanding customer receivables are regularly monitored and any further services to major customers are approved by the senior management.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

The Group measures the expected credit loss of trade receivables from customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, as per management perceptions, the provision for loss on collection is made on trade receivables based on Expected Credit Loss Model (ECL) as below:

No. of Days for which amount is due	<= 60 days	61 to 120 days	121 to 180 days	181 to 365 days	1-3 Years	More than 3 years
% of Provision	0.00%	0.25%	0.50%	0.75%	1.00%	100.00%

Reconciliation of provision for ECL :

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Balance	13.16	-
Recognition of loss allowance measured as per ECL	(0.27)	13.16
Closing Balance	12.90	13.16

Financial instruments and cash deposits

Credit risk from balances/investments with banks and financial institutions is managed in accordance with the Group’s treasury risk management policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. The limits are assigned based on corpus of investable surplus and corpus of the investment avenue. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty’s potential failure to make payments.

Liquidity Risk :

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as and when required.

The Treasury Risk Management Policy includes an appropriate liquidity risk management framework for the management of the short-term, medium-term and long term funding and cash management requirements. The Group manages the liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. The Group invests its surplus funds in bank fixed deposit, equity and liquid schemes of mutual funds.

The table below provides details regarding the maturities of significant financial liabilities as at March 31, 2026 and March 31, 2025: (₹ in Lakhs)

Particulars	Carrying amount	Less than 12 Months	More than 12 Months	Total
Year ended March 31, 2026				
Secured Loans	10,094.09	2,509.62	7,584.47	10,094.09
Trade Payables	7,448.44	7,448.44	-	7,448.44
Other financial liabilities	4,089.38	3,256.68	832.70	4,089.38

(₹ in Lakhs)				
Particulars	Carrying amount	Less than 12 Months	More than 12 Months	Total
Year ended March 31, 2025				
Secured Loans	4,498.51	4,201.38	297.13	4,498.51
Trade Payables	6,827.69	6,827.69	-	6,827.69
Other financial liabilities	410.31	276.67	133.64	410.31

Market Risk :

Market risk comprises three types of risk: price risk, interest rate risk and currency risk. The risks may affect income and expenses, or the value of its financial instruments of the Group. The objective of the Management of the Group for market risk is to maintain this risk within acceptable parameters, while optimising returns. The Group exposure to, and the Management of, these risks is explained below:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

Security Price Risk

Equity price risk is related to the change in market price of the investments in quoted equity securities.

The Group’s exposure to securities price risk arises from investments held by the Group and classified in the Balance Sheet at fair value through profit or loss.

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

Security Price Sensitivity

The following table demonstrates the sensitivity of the Group’s profit before tax to a reasonably possible change in market prices of equity securities, with all other variables held constant. The impact on the Group’s profit before tax is due to changes in the fair value of investments measured at fair value through profit or loss (FVTPL).

(₹ in Lakhs)

Particulars	Investment in Quoted Securities			
	As At March 31, 2026		As At March 31, 2025	
Movement in Rate	+5%	-5%	+5%	-5%
Impact on Profit or (Loss)	112.78	(112.78)	106.85	(106.85)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since, the Group has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is very low. The Group has not used any interest rate derivatives.

Interest Rate Sensitivity

The following table demonstrates the sensitivity of the Group’s profit before tax to a reasonably possible change in interest rates, with all other variables held constant. The impact on the Group’s profit before tax is due to changes in interest expense on floating-rate borrowings.

(₹ in Lakhs)

Particulars	As At March 31, 2026		As At March 31, 2025	
Increase/Decrease in basis points	+1%	-1%	+1%	-1%
Impact on Profit or (Loss)	126.25	(126.25)	41.68	(41.68)

Foreign Exchange Risk

Foreign exchange risk arises on future commercial transactions and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Group. The Group’s management has set policy wherein exposure is identified, benchmark is set and monitored closely, and accordingly suitable hedges are undertaken. Policy also includes mandatory initial hedging requirements for exposure above a threshold.

The Group’s foreign currency exposure arises mainly from foreign exchange imports, exports and foreign currency borrowings, primarily with respect to USD & EURO.

As at the end of the reporting period, the carrying amounts of the Group’s foreign currency denominated monetary assets and liabilities in respect of the primary foreign currency i.e. USD and derivative to hedge the exposure, are as follows:

(A) Foreign currency risk exposure

Particulars	As at March 31, 2026 (in Lakhs)		As at March 31, 2025 (in Lakhs)	
	USD	EUR	USD	EUR
Assets	39.07	-	21.15	0.70
Liabilities	27.65	-	19.86	-
Net Exposure	11.42	-	1.29	0.70

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

(B) Foreign currency forward contract outstanding as at the Balance Sheet date.

Particulars	Buy/Sell	As at March 31, 2026	As at March 31, 2025
Forward contact USD (in Lakhs)	Sell	71.56	-

Foreign Currency Sensitivity Analysis

The following table demonstrate the sensitivity to a reasonable possible change in USD exchange rate, with all other variables held constant. The impact on the Group’s profit before tax is due to changes in the fair value of monetary assets and liabilities.

(₹ in Lakhs)

Currency	Movement in Rate	Impact on Profit or (Loss) As At March 31, 2026	Impact on Profit or (Loss) As At March 31, 2025
USD	+5%	(130.84)	5.54
USD	-5%	130.84	(5.54)
EUR	+5%	-	3.23
EUR	-5%	-	(3.23)

The Group has a branch in Bahrain. As on March 31, 2026, the branch’s net assets amount to BHD 1,30,810 (P.Y. BHD 5,28,440). Resulting exchange differences are recognized in Other Comprehensive Income and accumulated in the Foreign Currency Translation Reserve.

Sensitivity to Exchange Rate Movements: A 5% change in the INR/BHD rate would affect equity by approximately ± ₹ 16.49 lakhs (P.Y. ₹ 58.60 lakhs). This impact is recognized in OCI with no effect on profit or loss.

Note 45 : Capital Management

For the purpose of the Group’s capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Group. The primary objective of the Group’s capital management is to maximise the value of the share and to reduce the cost of capital.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group consider net debt, interest bearing loans and borrowings, less cash and cash equivalents and Equity comprises all components including other comprehensive income.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A) Net Debt		
Borrowings (Current and Non-Current)	10,215.53	4,554.48
Cash and Cash Equivalents (refer note 12)	(505.12)	(240.57)
Net Debt (A)	9,710.41	4,313.91
B) Equity		
Equity Share Capital	2,182.21	2,182.21
Other Equity	57,539.84	53,641.99
Total Equity (B)	59,722.05	55,824.20
Net Gearing Ratio (Net Debt / Capital) i.e. (A / B)	0.16	0.08

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 46 : Dividend on Equity Shares

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(i) Dividends recognised and paid during the reporting period		
Final Dividend paid for the year ended March 31, 2025 of ₹1.50 (March 31, 2024 - ₹1.00) per fully paid share	654.66	436.44
(ii) Dividends not recognised at the end of the reporting period		
Final Dividend recommended by the board of directors for the year ended March 31, 2026 of ₹ 2.50 per fully paid equity share (March 31, 2025: ₹1.50 per share) subject to approval of shareholders in the ensuing annual general meeting.	1,091.10	654.66

Note 47 : Contingent Liabilities not Provided for

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Disputed Liabilities in respect of Sales Tax	8.81	8.81
Disputed Liabilities in respect of Income Tax	-	194.01
Disputed Liabilities in respect of GST	659.91	209.28
Bank Guarantee given by Bank on behalf of the Group	511.00	371.41
Disputed Custom Liabilities	33.29	33.29
Total	1,213.01	816.80

Note 48 : Capital Commitments

Capital expenditure contracted for at the end of the reporting period, but not recognised as liabilities, are as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Estimated value of Contracts in respect of Property, Plants and Equipment remaining to be Executed (Net of Capital Advances)	2,041.16	793.52
Total	2,041.16	793.52

Note 49 : Segment Information

Information about Primary Business Segment

The Group has identified business segments as its primary segment and geographic segments as its secondary segment. The Group is organized into business divisions based on its products and services and has identified the following reportable segments for the year ended March 31, 2026

1. Chemicals: Comprising Organic and Inorganic Chemicals.
2. Solar Power: Encompassing the Generation and Distribution of Solar Power
3. Pharma: Pharmaceuticals
4. Others: Consisting of Trading activities and Engineering, Procurement, and Construction (EPC) services in the Solar sector

Information about Secondary Geographical Segment

The Group is engaged in providing services to customers located in India and outside India, consequently the Group have separate reportable geographical segment for the year ended March 31, 2026. i.e. Domestic and Export.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

(a) Primary Segment

Particulars	(₹ in Lakhs)	
	For The Year Ended	
	March 31, 2026	March 31, 2025
1. Segment Revenue (net of taxes)		
(a) Segment - A (Chemical)	82,955.50	50,431.30
(b) Segment - B (Solar Power)	2,713.45	2,783.08
(c) Segment - C (Pharma)	645.35	557.11
(d) Segment - D (Others)	1,082.45	5,722.86
Less: Inter Segment Revenue	(0.25)	(33.26)
Net Sales / Income from Operations	87,396.49	59,461.09
2. Segment Results Profit/(Loss) (before tax and interest from each segment)		
(a) Segment - A (Chemical)	6,926.23	5,646.10
(b) Segment - B (Solar Power)	1,138.64	1,202.50
(c) Segment - C (Pharma)	(753.63)	(797.33)
(d) Segment - D (Others)	125.00	317.98
Less: Interest	341.63	279.22
Add: Other Un-allocable Income (net off)	(897.74)	(671.61)
Total Profit Before Tax	6,196.86	5,418.41

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
3. Assets		
(a) Segment - A (Chemical)	53,365.94	51,634.44
(b) Segment - B (Solar Power)	24,869.85	12,690.64
(c) Segment - C (Pharma)	1,668.19	2,087.05
(d) Segment - D (Others)	1,744.82	3,424.46
(e) Unallocated	4,400.52	3,439.89
Total Assets	86,049.32	73,276.47
4. Liabilities		
(a) Segment - A (Chemical)	9,178.56	10,063.41
(b) Segment - B (Solar Power)	11,655.17	712.48
(c) Segment - C (Pharma)	1,638.18	1,394.80
(d) Segment - D (Others)	1,157.41	1,996.28
(e) Unallocated	3,060.70	3,489.08
Total Liabilities	26,690.02	17,656.04

(b) Secondary Segment

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from Domestic Sales	57,024.57	50,156.73
Revenue from Exports	30,371.92	9,304.36
Total	87,396.49	59,461.09

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 50 : Employee Benefits

The Group has classified the various benefits provided to employees as under:

I. Defined Contribution Plans

- Employers' Contribution to Provident Fund and Employee's Pension Scheme
- Employers' Contribution to Employee's State Insurance

During the year, the Group has incurred and recognised the following amounts in the Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Employers' Contribution to Provident Fund and Employee's Pension Scheme	39.94	37.62
Employers' Contribution to Employee's State Insurance	9.38	8.27
Total Expenses recognised in the Statement of Profit and Loss (Refer Note 36)	49.32	45.89

II. Defined Benefit Plan Gratuity Fund

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
a. Major Assumptions	(% p.a.)	(% p.a.)
Discount Rate	7.38%	6.72%
Salary Escalation Rate @	5.00%	5.00%
@ The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.		
Employee Turnover	2.00%	2.00%
b. Change in Present Value of Obligation		
Present Value of Obligation as at the beginning of the year	506.02	419.55
Current Service Cost	61.61	61.86
Past Service Cost	-	-
Interest Cost	32.20	28.13
Benefit paid	(32.47)	(18.23)
Total Actuarial (Gain)/ Loss on Obligations	(37.78)	14.71
a. Effect of Change in Financial Assumptions	(24.01)	13.01
b. Effect of Change in Demographic Assumptions	-	-
c. Experience (Gains)/ Losses	(13.77)	1.71
Due to Acquisition/Business Combination/Divestiture	-	-
Present Value of Obligation as at the end of the year	529.57	506.02
c. Change in Fair value of Plan Assets during the Period		
Fair value of Plan Assets, Beginning of Period	35.69	33.40
Interest Income Plan Assets	2.40	2.37
Actual Company Contributions	-	-
Actuarial Gains/(Losses)	(0.08)	(0.07)
Benefits Paid	-	-
Acquisition/Business Combination/Divestiture	-	-
Fair value of Plan Assets, End of Period	38.02	35.69

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
d. Net (assets) / liability recognized in the balance sheet and the Fair Value of Assets		
Present Value of Obligation at the end of the year	529.57	506.02
Fair Value of Plan Assets at the end of the year	38.02	35.69
Net (assets) / liability recognized in the balance sheet	491.56	470.32
Net liability - current (refer note 29)	128.50	109.45
Net liability - non current (refer note 22)	363.06	360.87
e. Expenses Recognised in the Statement of Profit and Loss		
Current Service Cost	61.61	61.86
Net Interest Cost / (Income)	29.80	25.76
Past Service Cost	-	-
Total expenses recognised in the Statement of Profit and Loss	91.41	87.62
f. Expense Recognised in the Statement of Other Comprehensive Income		
Amount recognized in OCI, Beginning of Period	79.77	64.98
Remeasurements due to :		
Effect of Change in financial assumptions*	(24.01)	13.01
Effect of Change in demographic assumptions	-	-
Effect of experience adjustments	(13.77)	1.71
Return on plan assets (excluding interest)	0.08	0.07
Amount recognized in OCI, Current Year	(37.70)	14.79
Amount recognized in OCI, End of Period	42.07	79.77
*This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience.		
g. Maturity profile of defined benefit obligation		
With in 1 year	172.55	113.07
1-2 years	59.29	48.24
2-3 years	60.95	55.97
3-4 years	26.42	55.77
4-5 years	19.58	25.82
Above 5 years	150.36	122.74
h. Sensitivity Analysis for significant assumption is as below		
Defined Benefit Obligation - Discount Rate + 100 basis points	(31.75)	(33.42)
Defined Benefit Obligation - Discount Rate - 100 basis points	37.47	39.51
Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	29.29	30.35
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	(29.29)	(30.96)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 51 : Related Party Disclosure

i) Relationship

Description of relationship	Names of Related Parties
Directors & Key Management Personnel :	Mr. Suresh Bhageria (Executive Chairman)
	Mr. Vinod Bhageria (Managing Director)
	Mr. Vikas Bhageria (Jt. Managing Director)
	Mr. Vikas Goel (Independent Non-Executive Director)
	Mr. Mukund M. Chitale (Independent Non-Executive Director)
	Prof. (Dr). Ganapti Dadasaheb Yadav (Independent Non-Executive Director)
	Mrs. Ameya Jadhav (Independent Non-Executive Director)
	Mr. Rakesh L Kachhadiya (Chief Financial Officer)
	Mrs. Deepa Toshniwal (Group Secretary)
Relative of KMP :	Ritika Vikas Bhageria
Enterprises in which Key Management personnel and relatives of Key Management personnel have significant influence :	Akashdeep International Pvt Ltd
	Smt. Ratnadevi Bhageria Charitable Trust
	Agarwal Global Foundation
	Bhageria Foundation
	Novus Remedies Private Ltd
	Ghatkopar Hindu Sabha
	Bhageria Green Energy Solutions Private Limited
	Bhageria Exim Private Limited
Entity with significant influence over the Subsidiary:	
1. Name of entity	Swati Spentose Private Limited

Notes:

- The list of related parties above has been limited to entities with which transactions have taken place.
- Related party transactions have been disclosed till the time the relationship existed.
- Transactions entered into with related parties during the financial year were in the ordinary course of business and at arms' length basis. There have been no guarantees provided or received for any related party receivables or payables. The below transactions are as per approval of Audit Committee.

ii) Transaction with Related Parties during the year

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
KMP Remuneration and Salary ^		
Short Term Employee Benefit		
Mr. Suresh Bhageria	108.00	108.00
Mr. Vikas Bhageria	90.00	90.00
Mr. Vinod Bhageria	10.50	10.50
Mr. Rakesh L Kachhadiya	16.53	15.36
Mrs. Deepa Toshniwal	12.53	9.60
	237.55	233.46

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sitting Fees		
Mr. Mukund Manohar Chitale	2.50	2.50
Prof. (Dr). Ganapti Dadasaheb Yadav	2.20	2.30
Mr. Vikas Goel	2.70	2.90
Ms. Ameya Prakash Jadhav	2.80	2.70
	10.20	10.40
Purchase of Goods or Services		
Novus Remedies Private Limited	-	0.50
Bhageria Exim Private Limited	0.96	2.26
Bhageria Green Energy Solutions Private Limited	3,040.08	22.50
Akashdeep International Private Limited	-	41.80
Agarwal Global Foundation	2.95	1.85
	3,044.00	68.92
Sale of Goods or Services		
Swati Spentose Private Limited	7.73	0.60
	7.73	0.60
Unsecured Loan obtained		
Swati Spentose Private Limited	142.50	485.00
	142.50	485.00
Interest payable on unsecured loan		
Swati Spentose Private Limited	75.10	51.71
	75.10	51.71
Interest payable on OCD		
Swati Spentose Private Limited	0.06	0.06
	0.06	0.06
Lease Rent Paid		
Ritika Vikas Bhageria	19.68	-
	19.68	-
Deposits Given		
Ritika Vikas Bhageria	19.68	-
	19.68	-
Donations and CSR Expenses Amount Refunded Back		
Ghatkopar Hindu Sabha	400.00	-
	400.00	-
Donations and CSR Expenses		
Smt. Ratnadevi Bhageria Charitable Trust	10.75	8.00
Ghatkopar Hindu Sabha	400.00	-
Bhageria Foundation	1.00	2.00
	411.75	10.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

iii) Balance with Related Parties :

(₹ in Lakhs)

Particulars	Balances as at March 31, 2026	Balances as at March 31, 2025
Trade Payables		
Bhageria Green Energy Solutions Private Limited	293.76	24.30
Ritika Vikas Bhageria	39.35	-
	333.11	24.30
Advances to Vendor for Capital Goods		
Bhageria Green Energy Solutions Private Limited	145.47	-
	145.47	-
Advances to Vendor		
Agarwal Global Foundation	0.06	1.91
	0.06	1.91
Deposits Given		
Ritika Vikas Bhageria	19.68	-
	19.68	-
Optionally Convertible Debentures		
Swati Spentose Private Limited	600.00	600.00
	600.00	600.00
Unsecured Loan from related Parties		
Swati Spentose Private Limited	902.50	760.00
	902.50	760.00
Interest payable on unsecured loan and OCD		
Swati Spentose Private Limited	114.23	46.60
	114.23	46.60

^ Expenses towards gratuity provisions is determined by actuary on an overall Group basis at the end of each year and, accordingly have not been considered in the above information.

Note 52 : Events after the Reporting Period

There was no significant event after the end of the reporting period which requires any adjustment or disclosure in the Consolidated Financial Statements.

Note 53 : CSR Expenditure

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(i) Amount required to be spent during the year (excluding previous shortfall)	71.50	85.88
(ii) Amount of expenditure actually incurred	33.99	311.37
(iii) Excess spend of previous year utilised	(280.51)	(55.03)
(iv) Short fall / (excess) at the end of the Year (Including previous year)	(243.00)	(280.51)
(v) Total of Previous year shortfall	-	-
(vi) Reasons for Shortfall	Excess spent during the year c/fd to next year	Excess spent during the year c/fd to next year

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(vii) Nature of CSR activities :		
Promoting Healthcare and Literacy including preventive healthcare	12.94	83.94
Rural Development & Infrastructure Development Program	4.50	51.09
Conducting Research for promoting Sustainable development	-	100.00
Safeguarding environmental sustainability, ecological balance, protection of flora and fauna, animal welfare	4.80	0.40
Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts	3.00	64.20
Promoting Education	8.75	11.75
Excess spend shown as asset in previous year charged to Statement of Profit and Loss on its utilisation	280.51	55.03
Excess spend in current year recognised in Balance sheet	(243.00)	(280.51)
Total amount shown in Statement of Profit and Loss	71.50	85.88
(vii) Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard :		
(a) Contribution to Smt. Ratnadevi Bhageria Charitable Trust in relation to CSR expenditure	-	7.00
(b) Contribution to Bhageria Foundation in relation to CSR expenditure	1.00	2.00
(ix) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Nil	Nil

Note 54 : Lease

The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019 and applied the standard prospectively to its leases.

As Lessee:

The Group has applied Ind AS 116 – Leases for recognition of lease liabilities and right-of-use (ROU) assets, except for short-term leases.

Movement of Lease Liability

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Lease Liabilities	132.07	-
Addition during the year	660.85	131.68
Finance Cost Accrued during the period	47.34	0.40
Payment of Lease Liabilities - Principal	-	-
Payment of Lease Liabilities - Interest	(11.25)	-
Closing Lease Liabilities	829.01	132.07

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

Lease Liabilities included in the Statement of Financial Position :

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Current	0.14	0.12
Non Current	828.87	131.95

Maturity profile of the lease liability - Contractual Undiscounted Cash Flows :

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	57.64	11.25
One to five years	242.80	46.01
More than five years	1,893.47	318.39

Amounts recognised in the Statement of Profit & Loss :

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on lease liabilities	0.94	-

Amounts recognised in the Statement of Cash Flows :

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Total cash outflow for leases	57.36	11.67

The Group has entered into lease arrangements for land disclosed under Right-of-Use Assets. These leases generally have lease terms ranging from 28 to 30 years. The weighted average incremental borrowing rate applied to the lease liabilities is 7.70% per annum (Previous year: 8.45% per annum).

As Lessor:

Operating Lease income are recognised in the Statement of Profit and Loss. (Refer Note no. 32)

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	102.68	6.81
One to five years	373.54	9.60
More than five years	43.90	46.30

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 55 : Key Financial Ratios

Details of Statutory Ratios is as follows:

Sr. No.	Ratios	Numerator	Denominator	Current Year	Previous Year	Changes	Remark
1	Current Ratio (times)	Current Assets	Current Liabilities	2.19	2.68	-18.48%	Not Applicable
2	Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	0.22	0.11	105.23%	Refer Note
3	Debt Service Coverage Ratio (times)	Net Profit after Taxes + Depreciations and Amortisations + Interest + Loss on sale of Fixed assets etc.	Interest and Principal Repayments	23.57	26.11	-9.73%	Not Applicable
4	Return on Equity Ratio (%)	Net Profits after Taxes	Average Shareholder's Equity	10.18%	9.68%	5.15%	Not Applicable
5	Inventory turnover Ratio (times)	Cost of Goods Sold (Cost of material consumed + Purchases + Changes in Inventory + Manufacturing expenses)	Average Inventories of Finished Goods, Workin- Progress and Stock-in-Trade	13.73	9.16	49.85%	Refer Note
6	Trade Receivables Turnover Ratio (times)	Revenue from Operations	Average Trade Receivable	5.05	3.47	45.82%	Refer Note
7	Trade payables Turnover Ratio (times)	Purchases	Average Trade Payables	9.01	5.56	62.18%	Refer Note
8	Net Capital Turnover Ratio (times)	Revenue from Operations	Current Assets - Current Liabilities	5.15	2.73	88.58%	Refer Note
9	Net Profit Margin (%)	Profit after Tax (after exceptional items)	Revenue from Operations	5.09%	6.51%	-21.76%	Not Applicable
10	Return on Capital Employed (%)	Earning before Interest and Taxes	Capital Employed (Average Total Equity + Total Debt)	12.82%	12.78%	0.30%	Not Applicable
11	Return on Investment (%)	EBIT	Average Total Assets	8.21%	8.09%	1.44%	Not Applicable

Refer Note - The changes in the above ratios during the year are primarily attributable to improved operational performance, increase in revenue from operations and more efficient management of working capital. The improvement in inventory turnover, trade receivables turnover and trade payables turnover ratios reflects enhanced operating efficiency and better utilization of resources. The increase in net capital turnover ratio is mainly on account of higher revenue generated relative to the working capital employed during the year. The increase in the debt-equity ratio is due to additional borrowings availed during the year; however,the overall capital structure of the Company continues to remain adequately leveraged and financially stable.

Note 56 : Liquidation of Wholly Owned Subsidiary

During the year ended March 31, 2026, the Group completed the voluntary liquidation of its wholly owned subsidiary, Bhageria Industries Holding Company WLL, incorporated in Bahrain.Upon completion of the liquidation process, the Group ceased to control the subsidiary and accordingly the subsidiary was deconsolidated from the consolidated financial statements from the date of liquidation. In accordance with Ind AS 21, “The Effects of Changes in Foreign Exchange Rates”, the cumulative foreign currency translation reserve attributable to the foreign operation has been reclassified from Other Equity to the Statement of Profit and Loss upon liquidation. The impact of the liquidation and consequential deconsolidation of the subsidiary on the consolidated financial statements is not material.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 57 : Code on Social Security, 2020

The Government of India has implemented the four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. The Group has assessed the impact of the Labour Codes and the related rules notified thereunder on its employee benefit obligations and related compliances. Based on the assessment carried out, the Group does not expect any material impact on its consolidated financial statements for the year ended March 31, 2026.

Note 58 : Registration of charges or satisfaction with Registrar of Companies

There is no charge or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

Note 59 : Title deeds of Immovable Property not held in name of the Group

The Title deeds of all the immovable property (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are in the name of the Group.

Note 60 : Relationship with Struck off Companies

The Group does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.

Note 61 : Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Note 62 : Details of Benami Property held

There are no proceedings initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Note 63 : Crypto currency or Virtual currency

The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.

Note 64 : Compliance with number of layers of companies

The Group is in compliance with number of layers of companies.

Note 65 : Utilisation of borrowed funds and share premium

- 1) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 2) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note 66 : Compliance With Audit Trail (Edit Log)

As required under Rule 3(1) of the Companies (Accounts) Rules, 2014, the Group has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility, which was made operational with effect from April 01, 2023 onwards. Further, audit trail feature has always enabled (not disabled) with effect from April 01, 2023 onwards.

Note 67 : Approval of Financial Statements

The Consolidated Financial Statements were approved for issue by the Board of Directors on May 02,2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2026

Note 68 : Previous Years' Figures

Previous year figures have been regrouped/reclassified wherever necessary to correspond with current year classification and disclosure.

As per our report of even date attached

For **Sarda & Pareek LLP**
Chartered Accountants
FRN : 109262W / W100673

Gaurav Sarda
Partner
Membership No.110208

Place : Mumbai
Date : May 02, 2026

For and on behalf of the Board of Directors

Suresh Bhageria
Chairman
DIN: 00540285

Deepa Toshniwal
Company Secretary
Membership No.A66073

Place : Mumbai
Date : May 02, 2026

Vinod Bhageria
Managing Director
DIN: 00540308

Rakesh Kachhadiya
Chief Financial Officer

Form AOC-1

(Pursuant to first provision 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/ associates companies/ joint ventures

Part “A”: Subsidiaries

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

Particulars	Subsidiary Company	Wholly Owned Subsidiary Company	Wholly Owned Subsidiary Company	Wholly Owned Subsidiary Company	Wholly Owned Subsidiary Company	Foreign Wholly Owned Subsidiary Company
CIN/any other registration number of Subsidiary Company	U24100MH2008PTC-178713	U35105MH2024PTC435831	U35105MH2024PTC435192	U35105MH2024PTC432283	U35105MH2024PTC434048	170110-1
Name of the Subsidiary	Bhageria & Jajodia Pharmaceuticals Private Limited	Hikaru Solar Power Private Limited	New Ahilyanagar Solar Private Limited	Rahuri Cleantech Private Limited	Salasar Renewables Private Limited	Bhageria Industries Holding Company W.L.L.
Date since when Subsidiary was acquired	09/02/2008	30/11/2024	20/11/2024	17/09/2024	23/10/2024	21/11/2023
Provision pursuant to which the Company has become a subsidiary (Section 2(87) (i)/Section 2(87) (ii)	Sec 2(87)(i)	Sec 2(87)(i)	Sec 2(87)(i)	Sec 2(87)(i)	Sec 2(87)(i)	Sec 2(87)(i)
Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Reporting period same as	Reporting period same as	Reporting period same as	Reporting period same as	Reporting period same as	Reporting period as on 20 November 2025 (Liquidation date)
Reporting currency & exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries :-	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	1 BHD =233.59
Share Capital	50.00	1.00	1.00	1.00	1.00	5.64
Reserve & Surplus	(436.49)	(1.32)	(1.2)	(25.07)	(1.36)	(5.64)
Total assets	1228.14	2.03	2.12	14657.23	1.99	0.00
Total Liabilities	1614.63	2.36	2.32	14681.30	2.36	0.00
Investments	--	--	--	--	--	--
Turnover	233.88	0.03	0.03	27.7	0.03	--
Profit before taxation	(324.45)	(0.90)	(0.78)	(32.94)	(0.94)	(1.30)
Provision for taxation	--	--	--	(8.30)	--	--
Profit after taxation	(324.45)	(0.90)	(0.78)	(24.64)	(0.94)	(1.30)
Proposed Dividend	--	--	--	--	--	--
% of shareholding	51%	100%	100%	100%	100%	0%

Part “B”: Associates and Joint Ventures : None

For and on behalf of the Board of Directors
Bhageria Industries Limited

Suresh Bhageria
Chairman & Director
DIN: 0540285
Place : Mumbai
Date : May 02, 2026

STANDALONE SIX YEARS FINANCIAL SUMMARY

FINANCIAL YEAR	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21
(₹ in Lakhs)						
Income						
Revernuue from Operation (Gross)	87,143.39	59,715.90	49,496.88	50,149.18	59,622.12	39,918.86
Other Income	912.39	691.75	1,685.15	360.63	906.18	443.98
	88,055.78	60,407.65	51,182.03	50,509.81	60,528.30	40,362.84
Expenditure						
Material & Overheads (+ / - Stock Adjustment)	77,830.83	51,326.09	45,128.00	44,695.80	48,028.21	29,595.55
Finance Cost	210.62	163.26	146.46	299.09	128.42	101.35
Profit Before Depreciation & Tax	10,014.33	8,918.30	5,907.57	5,514.92	12,371.67	10,665.93
Depreciation	3,228.45	3,142.40	3,171.72	3,443.49	2,856.89	2,586.05
Tax Expenses	1,756.03	1,549.35	773.45	566.63	2,464.54	1,834.13
Profit for the Year	5,029.85	4,226.54	1,962.40	1,504.81	7,050.25	6,245.75
Other Comprehensive Income (Net of tax)	(55.58)	(23.50)	(19.47)	8.22	2.82	(5.42)
Total Comprehensive Income for the year	4,974.26	4,203.04	1,942.92	1,513.03	7,053.07	6,240.33
EBITDA (₹)	10,224.95	9,081.56	6,054.03	5,814.01	12,500.09	10,767.28
EBITDA (%)	11.61%	15.03%	11.83%	11.51%	20.7%	26.7%
Dividend (%)	50%	30%	20%	20%	80%	70%
Dividend (in ₹ per shares)	2.50	1.50	1.00	1.00	4.00	3.50
Earning Per Share (Face Value of ₹ 5 each)	11.52	9.68	4.50	3.45	16.15	14.31
Cash Earning Per Share (Face Value of ₹ 5 each)	18.92	16.88	11.76	11.34	22.70	20.24
STATEMENT OF ASSETS & LIABILITY						
A. Equity and Liability						
Shareholders' Funds						
(a) Share capital	2,182.21	2,182.21	2,182.21	2,182.21	2,182.21	2,182.21
(b) Other Equity	57,851.74	53,532.15	49,765.55	48,259.07	48,491.81	42,966.28
	60,033.95	55,714.36	51,947.76	50,441.28	50,674.02	45,148.49
Non-Current Liabilities						
(a) Long-Term Borrowings	-	-	-	-	-	-
(b) Other Non-Current Liabilites	1,535.09	1,356.13	845.56	570.96	585.45	41.85
(c) Long-Term Provision	363.06	360.87	282.97	232.05	216.93	220.32
(d) Deferred Tax Liabilities (net)	2,120.91	2,596.52	3,115.42	3,198.40	3,459.01	3,703.09
	4,019.05	4,313.52	4,243.95	4,001.42	4,261.39	3,965.26
Current Liabilities						
(a) Short-Term Borrowings	834.51	3,216.38	3,764.82	3,678.15	1,761.56	2,690.54
(b) Trade Payables	7,397.01	6,820.28	6,019.72	3,991.59	5,897.76	3,678.33
(c) Other Current Liabilities	2,579.07	2,500.42	1,233.53	617.45	913.47	1,471.52
(d) Short-Term Provisions	128.50	109.45	103.18	86.77	68.29	17.94
	10,939.09	12,646.53	11,121.24	8,373.96	8,641.08	7,858.34
(A)	74,992.10	72,674.41	67,312.95	62,816.66	63,576.49	56,972.10
B. Assets						
Non-Current Assets						
(a) Net Fixed Assets	36,145.25	35,887.22	36,504.04	37,359.47	39,399.24	36,512.20
(b) Non-Current Investment	212.72	176.08	73.54	70.02	46.35	46.19
(c) Other Non-Current Assets	7,660.82	2,397.52	412.45	2,011.21	1,007.74	604.77
	44,018.79	38,460.82	36,990.04	39,440.70	40,453.32	37,163.16
Current Assets						
(a) Current Investment	2,254.14	2,134.49	2,345.66	1,272.84	715.20	338.28
(b) Sundry Debtors	15,937.55	18,447.86	15,629.46	12,749.60	9,723.03	9,215.98
(c) Inventories	5,591.30	4,906.95	4,376.49	4,309.49	6,533.02	3,764.85
(d) Cash & Bank Balance	496.49	3,066.81	507.25	1,768.27	2,350.66	2,263.29
(e) Other Current Assets	6,693.83	5,657.48	7,464.05	3,275.76	3,801.26	4,226.54
	30,973.31	34,213.60	30,322.91	23,375.97	23,123.17	19,808.94
(B)	74,992.10	72,674.41	67,312.95	62,816.66	63,576.49	56,972.10

NOTE



BHAGERIA INDUSTRIES LIMITED

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