BHEEMA FINE CHEMICALS PRIVATE LIMITED

6th ANNUAL REPORT 2025-26

Inside This Report

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Corporate Information

Registered Office:

Unit No.1011A, Level 1, Sky One
(Wing A), Prestige SkyTech
Financial District, Hyderabad
Telangana, India, 500032
Ph: +91-040 6544 0404
CIN: U24299TG2020PTC142050

Board of Directors

Sri. Chandra Sekhar Singavarapu (DIN: 00159543)	**- Director**
Sri. Arvind Kumar Anegondi (DIN: 03097192)	**- Director & CEO**
Sri. Gadepalli Suryavenkata Krishnarao (DIN: 08199210)	**- Non-Executive Independent Director**
Smt. Gudipati Aruna (DIN: 08978947)	**- Non-Executive Independent Director**
Sri. Venkat Sai (DIN: 08976504)	**- Additional Director**

Statutory Auditors

M/s R. Kankaria & Uttam Singhi (w.e.f. May 14, 2025)
Chartered Accountants
ICAI Firm Regi. No.000442S
Address: 6-3-1090/C-4, Raj Bhavan Road, Hyderabad, 500 082

M/s. S. Singhvi & Co (Up to May 13, 2025)
Chartered Accountants
ICAI Firm Regi. No.003872S,
Address:405, Vamsi Paradise, 7-1-69 Balkampet, Street No. 1, Ameerpet Hyderabad - 500 016

Secretarial Auditors

M/s Puttaparthi Jagannatham & Co.
Company Secretaries
Peer Review Certificate No. 7813/2026
Flat No. 315, Bhanu Enclave,
ESI, Hyderabad, Telangana– 500 038

Bankers

Axis Bank Limited
Greenlands, Begumpet Road
Hyderabad, Telangana
ICICI Bank Limited
Financial District Branch,
Hyderabad, Telangana
RBL Bank Limited
Madhapur, Branch,
Hyderabad, Telangana

NOTICE TO MEMBERS

NOTICE is hereby given that the Sixth (6th) Annual General Meeting (AGM) of the members of **Bheema Fine Chemicals Private Limited** ("the Company") will be held on Thursday, July 30, 2026 at 10:30 AM (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business (es):

ORDINARY BUSINESS:

1. To receive, consider and adopt:

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

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

2. Re-appointment of Director Retiring by Rotation

To appoint a director in place of Sri. Chandra Sekhar Singavarapu (DIN: 00159543) Director, who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152(6) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, Sri. Chandra Sekhar Singavarapu (DIN: 00159543), Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as Director of the Company."

SPECIAL BUSINESS

3. To Approve to appoint Mr. Venkat Sai (DIN: 08976504) as a Whole time Director of the company for a term of five consecutive years

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

"RESOLVED THAT Mr. Venkat Sai (DIN: 08976504) who was appointed as an Additional Director (in the capacity of Whole Time Director) of the Company with effect from November 04, 2025, by the Board of Directors of the company and who shall hold office up to the date of this annual general meeting, pursuant to Section 161(1) of the Companies Act, 2013 ('Act'), read with rules made there under, who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Companies Act, 2013, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company for a period of 5 consecutive years with effect from November 04, 2025, till November 03, 2030, liable to retire by rotation."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 2(51), 152,161(1), 196, 197, 198, 201 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to the provisions of the Articles of Association of the Company, approval of the members be and is hereby accorded for the appointment of Mr. Venkat Sai (DIN: 08976504), who was appointed as an Additional Director of the Company with effect from November 04, 2025, by the Board of Directors and who shall hold office up to the date of this annual general meeting in terms of Section 161(1) of the Companies Act, 2013, who is eligible for appointment as a Director and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as an Whole Time Director (whole-time key managerial personnel) of the company for a period of 5 consecutive years with effect from November 04, 2025, till November 03, 2030, liable to retire by rotation on the following terms and conditions:

Terms of Appointment:

Appointed as a Whole Time Director (whole-time key managerial personnel) for a period of five consecutive years commencing from November 04, 2025, till November 03, 2030.

The effective date of appointment (assumption of office) of Mr. Venkat Sai (DIN: 08976504) as the Whole-time Director of the company shall be July 30, 2026, being the date of the Company's 6th Annual General Meeting.

Remuneration:

The following remuneration shall be payable for a period of 3 years, i.e. commencing from November 04, 2025, till November 03, 2028.

Particulars of the Salary	Amount Monthly (Rs.)	Amount Yearly (Rs.)
Basic + DA	4,69,000	56,28,000
House Rent Allowance	3,28,300	39,39,600
Special Allowance	46,900	5,62,800
Monthly Gross	8,44,200	1,01,30,400
Variable Pay	93,800	11,25,600
Leave Travel Allowance		-
Annual Gross	9,38,000	1,12,56,000
PF - Employer Contribution		21,600
Gratuity		2,70,578
Bonus - 8.33% on Basic		4,68,812
Leave Encashment - 15 Days p.a (PL) (Up to 120 days)		4,69,000
Gross Emoluments	**10,40,499**	**1,24,85,990**

- Where if in any financial year during the period from November 04, 2025, till November 03, 2028, the Company has no profits or profits are inadequate, the aforesaid remuneration or such remuneration as may be approved by the Board of Directors of the Company from time to time based on the applicable rules and regulations, shall be paid as minimum remuneration to Mr. Venkat Sai as a Whole Time Director of the company.

"RESOLVED FURTHER THAT consent of the Members is accorded for the the aforesaid remuneration payable to Mr. Venkat Sai (DIN: 08976504) as a Whole Time Director of the company during the period from November 04, 2025 till November 03, 2028, even if it exceeds 5% of the Net Profits of the company in any financial year during the said period i.e. from November 04, 2025 till November 03, 2028, calculated under section 198 of the Companies Act, 2013, limits as prescribed under Section 197 of the Companies Act, 2013 read with rules made thereunder as amended from time to time and the total managerial remuneration payable to all the Executive Director(s), Managing Director, whole-time director , Manager of the Company taken together in any financial year during the period of his tenure may exceed the limit of 10% of net profits and overall managerial remuneration payable to all Directors including Executive Directors, Managing Director, Whole- time Director, Manager of the Company taken together in any financial year during the period of his tenure may exceed the limit of 11% of net profits of the Company computed in the manner as laid down in Section 198, limits as prescribed under Section 197 of the Companies Act, 2013, read with Schedule V of the Companies Act, 2013.

"RESOLVED FURTHER THAT Mr. Venkat Sai (DIN: 08976504), shall be designated as Key Managerial Personnel (KMP) in his capacity as Whole Time Director of the Company pursuant to section 2(51), 203 of the Companies Act, 2013, read with the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to vary or revise the remuneration (including the minimum remuneration), as agreed to between the Board and Mr. Venkat Sai (DIN: 08976504), Whole Time Director of the company, subject to such approvals as may be required by law".

"RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

For **Bheema Fine Chemicals Private Limited**

Arvind Kumar Anegondi
Director
(DIN: 03097192)

Registered Office

Unit No.1011A, Level 1,
Sky One (Wing A), Prestige SkyTech,
Financial District, Hyderabad, Telangana,
India, 500032
CIN: U24299TG2020PTCs142050
Ph: +91-040 6544 0404
E-mail: info@bheemafine.com

Date: May 15, 2026
Place: Hyderabad

Notes:

1. Pursuant to General Circular No. 03/2025 dated September 22, 2025, General Circular No. 09/2024 dated September 19, 2024, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 20/2020 dated May 05, 2020 and General Circular No. 02/2022 dated May 05, 2022, issued by Ministry of Corporate Affairs ('MCA Circulars') and all other circulars issued by MCA on account of outbreak of Covid- 19 pandemic and in compliance with the provisions of the Companies Act, 2013, read with the rules made thereunder, the 6th Annual General Meeting of the Members of the Company for FY 2025-26 is being convened through Video Conference / Other Audio Visual Means (VC/OAVM), without the physical presence of members at a common venue. In view of the same, the registered office of the Company shall be deemed to be the venue of the AGM.

2. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 6th AGM, and hence the Attendance Slip and Proxy Form are not annexed hereto.

3. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

4. In compliance with the above MCA Circulars, Notice of the AGM along with the 6th Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories, unless any member has requested a physical copy of the same.

5. Members may note that the Notice of the 6th AGM and Annual Report for FY 2025-26 will also be available on the holding Company's website https://www.bhagirad.com/.

6. Members seeking any information or clarification on the accounts are requested to send their queries to the Company, in writing, at least one week before the date of the meeting.

7. In terms of the provisions of Section 152 of the Companies Act, 2013 and rules made there under, Sri. Chandra Sekhar Singavarapu (DIN: 00159543) Director, is liable to retire by rotation at this Meeting and offers himself for reappointment.

   The above proposed reappointment by rotation shall not alter any terms and conditions with regard to tenure of appointment and such other terms and conditions relating to appointment of Sri. Chandra Sekhar Singavarapu (DIN: 00159543) as a Director of the company.

8. The Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') in respect of Item No. 3 of the Notice, is annexed hereto.

9. Pursuant to Section 152 of the Companies Act, 2013 and Secretarial Standards on General Meetings (SS- 2), details in respect of Director seeking appointment/reappointment of Directorship at 6th AGM of the Company is provided in **Annexure-I** and **II** of this Notice.

For **Bheema Fine Chemicals Private Limited**

Registered Office

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Sky One (Wing A), Prestige SkyTech,
Financial District, Hyderabad, Telangana,
India, 500032
CIN: U24299TG2020PTCs142050
Ph: +91-040 6544 0404
E-mail: info@bheemafine.com

Arvind Kumar Anegondi
Director
(DIN: 03097192)

Date: May 15, 2026
Place: Hyderabad

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory Statement sets out all the material facts relating to the Special Business mentioned in Item No. 3 of the Notice of 6th Annual General Meeting:

Item No.3

To Approve to appoint Mr. Venkat Sai (DIN: 08976504) as a Whole time Director of the company for a term of five consecutive years

The Members are informed that, considering the growth and expansion plans of the Company and with a view to strengthen the Board and the Key Management team, it was proposed to induct an experienced professional into the Board who can contribute meaningfully to the management and strategic decision-making of the Company.

Accordingly, the board in its meeting held on November 04, 2025, approved to induct Mr. Venkat Sai (DIN: 08976504) as an Additional Director (in the capacity of Whole Time Director) of the company in accordance with the provisions of Section 161(1) and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder.

The Brief Profile of Mr. Venkat Sai is as provided below:

Brief Profile of Mr. Venkat Sai

Mr. Venkat Sai is a highly accomplished, result-oriented business leader with over 35 years of extensive experience in the agrochemical industry. He brings a unique combination of operational excellence, strategic foresight, market intelligence, and leadership acumen. His career journey—from a front-line sales officer to a Board Member and Executive Committee Leader at Nichino India (formerly Hyderabad Chemicals), also on the Board of CCFI - is a testament to his adaptability, business insight, and ability to deliver sustainable growth in complex and competitive markets.

Known for building businesses from the ground up, penetrating new markets, creating strategic alliances, and nurturing long-term partnerships with both global MNCs and leading national players, he has consistently driven innovation, expanded product portfolios, and significantly enhanced organizational revenue and profitability.

Heading Brand Business vertical, he was responsible for B2B partnerships, Product Development, Marketing & Demand Generation, and Regulatory Affairs, while also actively participating in global subsidiary meetings and reporting directly to the CMD as a core member of the Executive Committee.

The company received the following documents from Mr. Venkat Sai:

(i) Consent to act as a Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;

(ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164 of the Act;

(iii) Notice of interest by Director in Form MBP-1 in terms of section 184 (1) of companies Act, 2013 read with rule 9 of Companies (Meetings of Board and its Powers) Rules, 2014.

The Board of Directors at their meeting held on November 04, 2025, appointed Mr. Venkat Sai (DIN: 08976504) as an Additional Director (in the capacity of Whole Time Director) of the Company with effect from November 04, 2025, who shall hold office up to the date of this annual general meeting, pursuant to Section 161(1) of the Companies Act, 2013, read with rules made there under.

The Board further recommended to the shareholders of the company to appoint Mr. Venkat Sai, as a Whole Time Director (whole-time key managerial personnel) of the company on the following terms and conditions, pursuant to the provisions of Sections 2(51), 152, 196, 197, 198, 201 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Terms of Appointment:

Appointment as a Whole Time Director for a period of five consecutive years commencing from November 04, 2025, till November 03, 2030.

The effective date of appointment (assumption of office) of Mr. Venkat Sai (DIN: 08976504) as the Whole-time Director of the company shall be July 30, 2026, being the date of the Company's 6th Annual General Meeting.

Remuneration:

The following remuneration shall be payable for a period of 3 years, i.e. commencing from November 04, 2025, till November 03, 2028.

Particulars of the Salary	Amount Monthly (Rs.)	Amount Yearly (Rs.)
Basic + DA	4,69,000	56,28,000
House Rent Allowance	3,28,300	39,39,600
Special Allowance	46,900	5,62,800
Monthly Gross	8,44,200	1,01,30,400
Variable Pay	93,800	11,25,600
Leave Travel Allowance		-
Annual Gross	9,38,000	1,12,56,000
PF - Employer Contribution		21,600
Gratuity		2,70,578
Bonus - 8.33% on Basic		4,68,812
Leave Encashment - 15 Days p.a (PL) (Up to 120 days)		4,69,000
Gross Emoluments	**10,40,499**	**1,24,85,990**

-Where if in any financial year during the period from November 04, 2025, till November 03, 2028, the Company has no profits or profits are inadequate, the aforesaid remuneration or such remuneration as may be approved by the Board of Directors of the Company from time to time based on the applicable rules and regulations, shall be paid as minimum remuneration to Mr. Venkat Sai as a Whole Time Director of the company.

The aforesaid remuneration shall be payable to Mr. Venkat Sai (DIN: 08976504) as a Whole Time Director of the company during the period from November 04, 2025 till November 03, 2028, even if it exceeds 5% of the Net Profits of the company in any financial year during the said period i.e. from November 04, 2025 till November 03, 2028, calculated under section 198 of the Companies Act, 2013, limits as prescribed under Section 197 of the Companies Act, 2013 read with rules made thereunder as amended from time to time and the total managerial remuneration payable to all the Executive Director(s), Managing Director, whole-time director , Manager of the Company taken together in any financial year during the period of his tenure may exceed the limit of 10% of net profits and overall managerial remuneration payable to all Directors including Executive Directors, Managing Director, Whole- time Director, Manager of the Company taken together in any financial year during the period of his tenure may exceed the limit of 11% of net profits of the Company computed in the manner as laid down in Section 198, limits as prescribed under Section 197 of the Companies Act, 2013, read with Schedule V of the Companies Act, 2013.

The Members may further note that the company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditor.

Statement containing additional information as required under Schedule V of the Companies Act, 2013:

I	General Information	
1.	Nature of Industry	Agro Chemicals Industry
2.	Date of commencement of commercial production	The Company is in operation since 2020
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	Performance for F.Y. 2025-26: Sales Revenue: ₹ 8084.60 lakhs Profit after Tax: ₹ (603.54) lakhs EPS: ₹ (0.77)
5.	Foreign investments or collaborations, if any:	Nil
II	Information about the appointee	
1.	Background details	Mr. Venkat Sai is a highly accomplished, result-oriented business leader with over 35 years of extensive experience in the agrochemical industry. He brings a unique combination of operational excellence, strategic foresight, market intelligence, and leadership acumen. His career journey—from a front-line sales officer to a Board Member and Executive Committee Leader at Nichino India (formerly Hyderabad Chemicals), also on the Board of CCFI - is a testament to his adaptability, business insight, and ability to deliver sustainable growth in complex and competitive markets.
2.	Past remuneration	Not Applicable
3.	Recognition or awards:	-

<table>
<tr><td>4.</td><td>Job profile and his suitability</td><td>Mr. Venkat Sai is a highly accomplished, result-oriented business leader with over 35 years of extensive experience in the agrochemical industry. He brings a unique combination of operational excellence, strategic foresight, market intelligence, and leadership acumen. His career journey—from a front-line sales officer to a Board Member and Executive Committee Leader at Nichino India (formerly Hyderabad Chemicals), also on the Board of CCFI - is a testament to his adaptability, business insight, and ability to deliver sustainable growth in complex and competitive markets.
Known for building businesses from the ground up, penetrating new markets, creating strategic alliances, and nurturing long-term partnerships with both global MNCs and leading national players, he has consistently driven innovation, expanded product portfolios, and significantly enhanced organizational revenue and profitability.
Heading Brand Business vertical, he was responsible for B2B partnerships, Product Development, Marketing & Demand Generation, and Regulatory Affairs, while also actively participating in global subsidiary meetings and reporting directly to the CMD as a core member of the Executive Committee.</td></tr>
<tr><td>5.</td><td>Remuneration proposed</td><td>The following remuneration shall be payable for a period of 3 years, i.e. commencing from November 04, 2025, till November 03, 2028:
<table>
<tr><th>Particulars of the Salary</th><th>Amount Monthly(Rs.)</th><th>Amount Yearly (Rs.)</th></tr>
<tr><td>Basic + DA</td><td>4,69,000</td><td>56,28,000</td></tr>
<tr><td>House Rent Allowance</td><td>3,28,300</td><td>39,39,600</td></tr>
<tr><td>Special Allowance</td><td>46,900</td><td>5,62,800</td></tr>
<tr><td>Monthly Gross</td><td>8,44,200</td><td>1,01,30,400</td></tr>
<tr><td>Variable Pay</td><td>93,800</td><td>11,25,600</td></tr>
<tr><td>Leave Travel Allowance</td><td></td><td>-</td></tr>
<tr><td>Annual Gross</td><td>9,38,000</td><td>1,12,56,000</td></tr>
<tr><td>PF - Employer Contribution</td><td></td><td>21,600</td></tr>
<tr><td>Gratuity</td><td></td><td>2,70,578</td></tr>
<tr><td>Bonus - 8.33% on Basic</td><td></td><td>4,68,812</td></tr>
<tr><td>Leave Encashment - 15 Days p.a (PL) (Up to 120 days)</td><td></td><td>4,69,000</td></tr>
<tr><td>Gross Emoluments</td><td>10,40,499</td><td>1,24,85,990</td></tr>
</table>
-Where if in any financial year during the period from November 04, 2025, till November 03, 2028, the Company has no profits or profits are inadequate, the aforesaid remuneration or such remuneration as may be approved by the Board of Directors of the Company from time to time based on the applicable rules and regulations, shall be paid as minimum remuneration to Mr. Venkat Sai as a Whole Time Director of the company.</td></tr>
<tr><td>6.</td><td>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)</td><td>Executive remuneration in the industry is on the rise. The Board perused remuneration of managerial persons prevalent in the industry and other companies comparable with the size of the Company; industry benchmarks in general; financial position of the Company; past performance, past remuneration, profile and responsibilities of Mr. Venkat Sai, before approving the remuneration as proposed herein before.</td></tr>
<tr><td>7.</td><td>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any</td><td>Mr. Venkat Sai is not related to any other Director, Manger and Key Managerial personnel of the Company.
Mr. Venkat Sai does not have any pecuniary relationship with the Company other than the aforesaid remuneration to be paid to him as a Whole Time Director of the company.</td></tr>
<tr><td>III.</td><td colspan="2">Other Information:</td></tr>
<tr><td>1.</td><td>Reasons of loss or inadequate profits</td><td>The remuneration is proposed for a period of 3 years i.e. from November 04, 2025 till November 03, 2028. The future trend in profitability will largely depend on business environment in the domestic and global markets, cost of inputs and general state of economy as a whole. Therefore, the limits specified under Section 197(1) read with Schedule V of the Companies Act 2013 and the Listing Regulations, may be exceeded during aforesaid period i.e. from November 04, 2025 till November 03, 2028.</td></tr>
<tr><td>2.</td><td>Steps taken or proposed to be taken for improvement</td><td>All adequate steps, as may be necessary will be taken by the Company for improving productivity and profits like bringing efficiency in operations, reduction of costs, focusing on geographic expansion of its business, adding new customers base etc.</td></tr>
<tr><td>3.</td><td>Expected increase in productivity and profits in measurable terms</td><td>In view of the steps taken by the Company as stated above, the Company believes that there will be significant increase in productivity and profitability in the years to come.</td></tr>
</table>

Accordingly, consent of the members is sought for item no. 3 of this notice by way of a Special Resolution.

Except Mr. Venkat Sai and his relatives, none of the Directors or the Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested financially or otherwise, in the resolution as set out in item no. 3 of this notice.

For **Bheema Fine Chemicals Private Limited**

Arvind Kumar Anegondi
Director
(DIN: 03097192)

Registered Office

Unit No.1011A, Level 1,
Sky One (Wing A), Prestige SkyTech,
Financial District, Hyderabad, Telangana,
India, 500032
CIN: U24299TG2020PTCs142050
Ph: +91-040 6544 0404
E-mail: info@bheemafine.com

Date: May 15, 2026
Place: Hyderabad

Annexure – I

Information of Director seeking re-appointment under Section 152 of the Companies Act, 2013 and Secretarial Standard-2

Name of the Director	Sri. Chandra Sekhar Singavarapu
Category / Designation	Director
Director Identification Number (DIN)	00159543
Date of Birth	19-12-1977
Age	48 Years
Nationality	Indian
Date of First Appointment on the Board	17-11-2020
A brief resume of the director/Qualifications	Sri. Singavarapu Chandra Sekhar is a Post Graduate in Chemical Engineering, University of Illinois, Chicago.
Nature of expertise in specific functional areas / Experience/Profile	Sri. Singavarapu Chandra Sekhar has been at the helm of company affairs since its incorporation. He holds a master's degree in chemical engineering from the University of Illinois, Chicago. Besides ably managing the affairs of the Company, he has also been instrumental in developing / improving a significant number of non-infringing and complex processes for the products commercialized by the Company and for those in the pipeline.
Disclosure of relationships between directors inter-se	Nil
Relationship with Manager and other Key Managerial Personnel of the Company	Sri. Singavarapu Chandra Sekhar, is not related to any Manager or other Key Managerial Personnel of the Company.
Names of listed entities/other entities in which the person also holds the directorship and the membership/chairmanship of the Committees of the board	**Directorship in other entities** Bhagiradha Chemicals and Industries Limited (Holding company) (CIN: L24219TG1993PLC015963) – Director Advanced Transformation Facility Private Limited (CIN: U24230TG2020PTC143663) – Director Hindustan Drone Services Private Limited (CIN: U30305TS2025PTC203976) – Director **Committee membership/chairmanship** **Bhagiradha Chemicals and Industries Limited** (CIN: L24219TG1993PLC015963) Audit Committee – Member Corporate Social Responsibility Committee – Member Stakeholders Relationship Committee – Member
Listed entities from which the person has resigned in the past three years	Nil
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	-
Shareholding in the Company	Nil
Terms and conditions of re-appointment	Sri. Singavarapu Chandra Sekhar (DIN: 00159543), Director who retires by rotation at the 6th AGM and being eligible, offers himself for re-appointment, be and is hereby appointed as Director of the Company.
Remuneration last drawn	Nil
Remuneration sought to be paid	Nil
Number of Meetings of the Board attended during the year	Sri. Singavarapu Chandra Sekhar attended Eight (8) Board Meetings out of Ten (10) Board Meetings held during the year.
Remuneration Proposed to be paid	Nil

For **Bheema Fine Chemicals Private Limited**

Arvind Kumar Anegondi
Director
(DIN: 03097192)

Registered Office

Unit No.1011A, Level 1,
Sky One (Wing A), Prestige SkyTech,
Financial District, Hyderabad, Telangana,
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CIN: U24299TG2020PTCs142050
Ph: +91-040 6544 0404
E-mail: info@bheemafine.com

Date: May 15, 2026
Place: Hyderabad

Annexure – II

Information of Director seeking re-appointment under Section 152 of the Companies Act, 2013 and Secretarial Standard-2

<table>
<tr><th>Name of the Director</th><th>Venkat Sai</th></tr>
<tr><td>Category / Designation</td><td>Whole Time Director</td></tr>
<tr><td>Director Identification Number (DIN)</td><td>08976504</td></tr>
<tr><td>Date of Birth</td><td>25/01/1966</td></tr>
<tr><td>Age</td><td>60 Years</td></tr>
<tr><td>Nationality</td><td>Indian</td></tr>
<tr><td>Date of First Appointment on the Board</td><td>04/11/2025</td></tr>
<tr><td>A brief resume of the director/Qualifications</td><td>Mr. Venkat Sai is a highly accomplished, result-oriented business leader with over 35 years of extensive experience in the agrochemical industry. He brings a unique combination of operational excellence, strategic foresight, market intelligence, and leadership acumen.</td></tr>
<tr><td>Nature of expertise in specific functional areas / Experience/Profile</td><td>Mr. Venkat Sai is a highly accomplished, result-oriented business leader with over 35 years of extensive experience in the agrochemical industry. He brings a unique combination of operational excellence, strategic foresight, market intelligence, and leadership acumen. His career journey—from a front-line sales officer to a Board Member and Executive Committee Leader at Nichino India (formerly Hyderabad Chemicals), also on the Board of CCFI - is a testament to his adaptability, business insight, and ability to deliver sustainable growth in complex and competitive markets.

Known for building businesses from the ground up, penetrating new markets, creating strategic alliances, and nurturing long-term partnerships with both global MNCs and leading national players, he has consistently driven innovation, expanded product portfolios, and significantly enhanced organizational revenue and profitability.

Heading Brand Business vertical, he was responsible for B2B partnerships, Product Development, Marketing & Demand Generation, and Regulatory Affairs, while also actively participating in global subsidiary meetings and reporting directly to the CMD as a core member of the Executive Committee.</td></tr>
<tr><td>Disclosure of relationships between directors inter-se Relationship with Manager and other Key Managerial Personnel of the Company</td><td>Mr. Venkat Sai is not related to any Directors, Manager and other Key Managerial Personnel of the Company.</td></tr>
<tr><td>Names of listed entities/other entities in which the person also holds the directorship and the membership/ chairmanship of the Committees of the board</td><td><table><tr><th colspan="2">Directorship in other entities</th></tr><tr><td>Crop Care Federation of India
(CIN: U24211DL1970NPL005200)</td><td>Director</td></tr></table></td></tr>
<tr><td>Listed entities from which the person has resigned in the past three years</td><td>Nil</td></tr>
<tr><td>Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner</td><td>N.A.</td></tr>
<tr><td>Shareholding in the Company</td><td>Nil</td></tr>
<tr><td>Terms and conditions of appointment</td><td>Appointed as a Whole Time Director for a period of five consecutive years commencing from November 04, 2025, till November 03, 2030

The effective date of appointment (assumption of office) of Mr. Venkat Sai (DIN: 08976504) as the Whole-time Director of the company shall be July 30, 2026, being the date of the Company’s 6th Annual General Meeting.</td></tr>
<tr><td>Remuneration last drawn</td><td>Nil</td></tr>
<tr><td>Remuneration sought to be paid</td><td>Details of remuneration are given in the Explanatory Statement of this notice.</td></tr>
<tr><td>Number of Meetings of the Board attended during the year</td><td>*Mr. Venkat Sai attended Two (2) Board Meetings out of Ten (10) Board Meetings held during the financial year 2025-26.</td></tr>
</table>

<table>
<tr><td>Remuneration Proposed to be paid</td><td>The following remuneration shall be payable for a period of 3 years, i.e. commencing from November 04, 2025, till November 03, 2028.

Particulars of the Salary	Amount Monthly(Rs.)	Amount Yearly (Rs.)
Basic + DA	4,69,000	56,28,000
House Rent Allowance	3,28,300	39,39,600
Special Allowance	46,900	5,62,800
Monthly Gross	8,44,200	1,01,30,400
Variable Pay	93,800	11,25,600
Leave Travel Allowance		-
Annual Gross	9,38,000	1,12,56,000
PF - Employer Contribution		21,600
Gratuity		2,70,578
Bonus - 8.33% on Basic		4,68,812
Leave Encashment - 15 Days p.a (PL) (Up to 120 days)		4,69,000
Gross Emoluments	**10,40,499**	**1,24,85,990**

-Where if in any financial year during the period from November 04, 2025, till November 03, 2028, the Company has no profits or profits are inadequate, the aforesaid remuneration or such remuneration as may be approved by the Board of Directors of the Company from time to time based on the applicable rules and regulations, shall be paid as minimum remuneration to Mr. Venkat Sai as a Whole Time Director of the company.</td></tr>
</table>

* Mr. Venkat Sai (DIN: 08976504) was appointed as an Additional Director of the Company with effect from November 04, 2025.

For **Bheema Fine Chemicals Private Limited**

Arvind Kumar Anegondi
Director
(DIN: 03097192)

Registered Office
Unit No.1011A, Level 1,
Sky One (Wing A), Prestige SkyTech,
Financial District, Hyderabad, Telangana,
India, 500032
CIN: U24299TG2020PTCs142050
Ph: +91-040 6544 0404
E-mail: info@bheemafine.com

Date: May 15, 2026
Place: Hyderabad

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the Sixth (6th) Annual Report of the Company along with the Audited Accounts of the Company for the financial year ended March 31, 2026.

Financial summary/ Financial highlights

During the year under review, performance of your company was as under: (₹ in Lakhs)

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

State of Company's affairs and future outlook

Your company was incorporated on July 22, 2020, with an object to carry on the business of manufacturing and marketing of various agrochemicals and intermediates.

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

As of the close of FY2025–26, the facility was operating at approximately 35% capacity utilisation, consistent with the planned stabilisation and commissioning phase for a project of this scale. Given the typical ramp-up cycle of 12 to 24 months period involved in any complex agrochemical manufacturing facilities, the Company expects a steady increase in utilisation levels, providing a strong foundation for accelerated revenue growth during FY2026–27 and FY2027–28.

Share Capital

During the financial year under review, the shareholders of the company at the Extra-Ordinary General Meeting held on May 14, 2025, approved to increase the Authorized Share Capital of the Company from ₹ 50,00,00,000 (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crore) Equity Shares having face value of ₹10/- each to ₹ 85,00,00,000 (Rupees Eighty-Five Crores) divided into 8,50,00,000 (Eight Crore Fifty Lakh) Equity Shares having face value of ₹ 10/- each.

Further, during the year under review, upon receipt of approval from the shareholders of the Company at their Extraordinary General Meeting (EGM) held on May 14, 2025, the Board at its meeting held on May 14, 2025, approved the allotment of 4,08,36,237 (Four Crore Eight Lakh Thirty-Six Thousand Two Hundred and Thirty-Seven only) equity shares of face value of ₹ 10 each at an issue price of ₹ 90 per share (Rupees Ninety Only) including premium of ₹ 80 each aggregating to an amount of ₹ 367,52,61,330 (Rupees Three Hundred and Sixty Seven Crores Fifty Two Lakhs Sixty One Thousand Three Hundred and Thirty Only) on preferential basis to Bhagiradha Chemicals and Industries Limited (holding company) on such terms and conditions as may be mutually agreed to by the company and the holding company, in lieu/against conversion of the loans extended to the company by the holding company and outstanding till date including interest accrued up to an amount of ₹367,52,61,330 (Rupees Three Hundred and Sixty Seven Crores Fifty Two Lakhs Sixty One Thousand Three Hundred and Thirty Only).

Apart from the above, the company has not raised any funds or issued further shares during the financial year ended on March 31, 2026.

As on the end of financial year under review, the authorized share capital of the company stood at ₹ 85,00,00,000 (Rupees Eighty-Five Crores) divided into 8,50,00,000 (Eight Crore Fifty Lakh) Equity Shares having face value of ₹ 10/- each and the paid-up equity share capital of the company stood at ₹ 82,83,62,370 (Rupees Eighty-Two Crore Eighty Three Lakh Sixty two thousand three hundred Seventy only) into 8,28,36,237 (Eight Crore Twenty Eight Lakh Thirty Six Thousand two hundred thirty-seven only) equity shares of ₹ 10/- each.

Board Meetings

During the Financial Year 2025-26, Ten (10) Meetings of the Board of Directors of the Company were held on May 03, 2025; May 13, 2025; May 14, 2025; June 23, 2025; June 25, 2025; August 05, 2025; November 04, 2025; December 22, 2025; February 07, 2026, and February 24, 2026. Necessary quorum was present for all the meetings.

General Meetings

During the period under review, the 5th Annual General Meeting of the members of the Company was held on Tuesday, August 05, 2025, at 11:30 am through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).

During the year under review, the 7th Extra-Ordinary General Meeting of the Members of the company was held on Wednesday, May 14, 2025, at 11:00 am at the Registered Office of the Company.

Directors

The Composition of the Board of Directors of the Company as on 31.03.2026 was as follows:

1.	**Sri. Chandra Sekhar Singavarapu** (DIN: 00159543)	Director
2.	**Sri. Arvind Kumar Anegondi** (DIN: 03097192)	Director & CEO
3.	**Sri. Gadepalli Suryavenkata Krishnarao** (DIN: 08199210)	Non-Executive Independent Director
4.	**Smt. Gudipati Aruna** (DIN: 08978947)	Non-Executive Independent Director
5.	***Sri. Venkat Sai** (DIN: 08976504)	Additional Director

* Sri. Venkat Sai (DIN: 08976504) was appointed as an Additional Director (in the capacity of Whole Time Director) of the Company with effect from November 04, 2025.

Appointment/Re-appointment/Resignation

During the year under review, the Board at its meeting held on November 04, 2025, appointed Mr. Venkat Sai (DIN: 08976504) as an Additional Director (in the capacity of Whole Time Director) of the Company with effect from November 04, 2025, who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier, pursuant to Section 161(1) of the Companies Act, 2013, read with rules made thereunder.

The Board further approved and recommended to the shareholders of the company to appoint Mr. Venkat Sai, as a Whole Time Director (whole-time key managerial personnel) of the company, pursuant to the provisions of Sections 2(51), 152, 196, 197, 198, 201 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The aforesaid item relating to appointment of Mr. Venkat Sai as Whole Time Director is placed for approval of the members in the notice of this 6th AGM of the company.

During the year under review, there was no other change in the composition of the Board of Directors of the company except as mentioned above.

None of the Directors of the company are disqualified under the provisions of the Companies Act, 2013 ('Act').

Key Managerial Personnel (KMP'):

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

1. Sri. Arvind Kumar Anegondi- Director & Chief Executive Officer
2. Sri. Ranjit Kumar Kilaru- Chief Financial Officer (w.e.f. March 01, 2026)
3. Smt. Mandala Sharanya- Company Secretary
4. Sri. Venkat Sai – Additional Director (In Whole Time Capacity) (w.e.f. November 04, 2025)

During the year under review, the Board at its meeting held on November 04, 2025, appointed Mr. Venkat Sai (DIN: 08976504) as an Additional Director (in the capacity of Whole Time Director) of the Company with effect from November 04, 2025, who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier, pursuant to Section 161(1) of the Companies Act, 2013, read with rules made there under.

The Board further approved and recommended to the shareholders of the company to appoint Mr. Venkat Sai (DIN: 08976504), who was appointed as an Additional Director of the Company with effect from November 04, 2025, by the Board of Directors and who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier in terms of Section 161(1) of the Companies Act, 2013, who is eligible for appointment as a Director and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of a Director, as an Whole Time Director (whole-time key managerial personnel) of the company for a period of 5 consecutive years with effect from November 04, 2025, till November 03, 2030, liable to retire by rotation.

During the year under review, the Board at its meeting held on February 24, 2026, took on record the retirement of Sri. B. Krishna Mohan Rao from the office of Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from the close of business hours of February 28, 2026, and approved the appointment of Mr. Ranjit Kumar Kilaru as Chief Financial Officer and Key Managerial Personnel (KMP) of the Company with effect from March 01, 2026.

During the year under review, there was no other change in the KMP of the company except as mentioned above.

Secretarial Standards

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

Transfer to General Reserves

Your Directors do not propose to transfer any amount to reserves from the balance in profit and loss account for the financial year ended on March 31, 2026.

Change in Nature of Business

During the year under review, there has been no change in the nature of business of the Company.

Particulars of Contract or Arrangements made with Related Parties

The particulars of contracts or arrangements with related parties as per the Section 188 of the Companies Act, 2013, entered by the Company during the financial year ended March 31, 2026, in prescribed Form AOC-2, as required to be provided under section 134(3)(h) of the Companies Act, 2013, is annexed to this Board's Report as **Annexure III**.

Further, there were no materially significant related party transactions during the period under review with the Promoters, Directors and their relatives, which may have potential conflict with interest of the company at large. The details of the related party transactions during the year are part of the notes on Accounts forming part of the Annual Report.

Extract of Annual Return

Pursuant to section 92(3), 134(3)(a) of the Companies Act, 2013, read with rules made thereunder as amended from time to time, the Annual Return of the company for FY 2025-26, shall be placed on the Holding Company's i.e. Bhagiradha Chemicals and Industries Limited website at https://www.bhagirad.com/

Dividend

During the year under review, the Company has not declared any Interim/Final Dividend.

Evaluation of the Board

As per the provisions of the Companies Act, 2013, as amended from time to time, the Board laid down criteria for performance evaluation of individual director(s) and the board. Accordingly, the Board had carried out an annual evaluation of the Directors individually and of the Board.

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

Declaration from Independent Directors

The Independent Directors have submitted the declaration of independence stating that they meet the criteria of independence as prescribed in sub-section (6) & (7) of Section 149 of the Companies Act, 2013 read with rules made thereunder as amended from time to time.

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

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

Subsidiary/Associate/Joint Venture Companies

There are no companies which have become or ceased to be subsidiaries or joint ventures or associate companies during the financial year 2025-26. However, the Company is the wholly owned subsidiary of Bhagiradha Chemicals and Industries Limited (CIN: L24219TG1993PLC015963).

Significant Material Orders Passed by the Regulators

During the year under review, there were no significant and material orders passed by any Regulators or courts or tribunals that would impact the going concern status of the Company and its future operations.

Change in status of the company from Subsidiary to "Material Subsidiary" of Bhagiradha Chemicals and Industries Limited under the SEBI (LO&DR), Regulations, 2015

As per Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "material subsidiary" shall mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Accordingly, the company was being considered to be a Material Subsidiary of Bhagiradha Chemicals and Industries Limited (Holding Company) with effect from April 01, 2023 as provided under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Statutory Auditor

M/s S. Singhvi & Co., Chartered Accountants, (Firm Regi. No.: 003872S) Hyderabad, was appointed as the Statutory Auditors of the Company at the 1st Annual General Meeting of the company held on August 3, 2021, to hold office for a period of five years, from the conclusion of the 1st Annual General Meeting until the conclusion of the 6th Annual General Meeting of the Company to be held in the financial year 2025-26.

During the financial year under review, M/s. S. Singhvi & Co., Chartered Accountants (Firm Registration No.: 003872S), Address: 405, Vamsi Paradise, Balkampet, Street No. 1, Hyderabad – 500016, Statutory Auditors of the company have tendered their resignation as Statutory Auditors of the company from the closing of business hours of May 13, 2025, due to pre occupation, constraint of time and considering the increase in the operations of the company, the additional efforts and reporting involved.

The Board at its meeting held on May 13, 2025, took on record the resignation of M/s. S. Singhvi & Co., Chartered Accountants (Firm Registration No.: 003872S) as the Statutory Auditors of the company from the closing of business hours of May 13, 2025, prior to completion of their term of appointment of five years.

The Board at its meeting held on May 13, 2025, considered and approved the appointment of M/s. R. Kankaria & Uttam Singhi, Chartered Accountants, (Firm Registration No.: 000442S), Address: 6-3-1090/C-4, Raj Bhavan Road, Hyderabad, 500 082 as the Statutory Auditors of the Company with effect from May 14, 2025, until the conclusion of the 5th Annual General Meeting to fill the casual vacancy caused by the resignation of M/s. S. Singhvi & Co., Chartered Accountants (Firm Registration No.:003872S), pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof.

Further, the shareholders of the company at the Fifth (5th) Annual General Meeting (AGM) held on Tuesday, August 05, 2025, appointed M/s. R. Kankaria & Uttam Singhi, Chartered Accountants, (Firm Registration No.: 000442S), Address: 6-3-1090/C-4, Raj Bhavan Road, Hyderabad, 500 082, as the Statutory Auditors of the Company to hold office for a period of five (5) consecutive years, commencing from the conclusion of the 5th Annual General Meeting to be held for Financial Year 2024-25 until the conclusion of the 10th Annual General Meeting to be held for the Financial Year 2029-30, at such remuneration, as may be determined by the Board and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

The Statutory Audit Report for FY 2025-26 (UDIN: 26027481MMQBFT8360), given by M/s. R. Kankaria & Uttam Singhi, Chartered Accountants (Firm Registration No. 000442S) on the financial statements of the Company for the Financial year ended March 31, 2026, is forming part of the Annual Report.

The Statutory Auditors' report does not contain any qualification, reservation or adverse remark or disclaimer, hence no explanation or comments were required by the Board in this regard.

Cost Audit

The maintenance of cost records as specified by the Central Government under section 148 of the Companies Act, 2013, was not applicable to the Company during the period under review.

Secretarial Audit

As per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit Report of the company for the Financial Year 2025- 26, issued by the Secretarial Auditors, M/s Puttaparthi Jagannatham & Co (FCS No: 9896; C P No: 16041, Peer Review Certificate No. 7813/2026), a firm of Company Secretaries in practice, is annexed as **Annexure IV** to this Report.

The Secretarial Audit Report of the company for the Financial Year 2025- 26, does not contain any qualification, reservation or adverse remark or disclaimer, hence no explanation or comments were required by the Board in this regard.

Particulars of Loan, Guarantees and Investments under Section 186 of the Companies Act, 2013 read with the rules made thereunder

During the year under review, the company has not extended any loans, guarantees and investments. The Company has duly complied with the provision of Section 186 of the Companies Act, 2013, read with the rules made thereunder.

Declaration as per Section 134(3) (ca) of the Companies Act, 2013

During the year under review, the Statutory Auditors, Secretarial Auditors have not reported any instances of fraud committed by or against the Company by its Directors/Officers/ Employees to Board under section 143(12) of the Companies Act, 2013 and rules made thereof. Therefore, no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

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

During the year under review, no application was made or any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016. There are no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on March 31, 2026.

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

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

Material Changes and Commitment if any affecting the Financial Position of the Company occurred between the end of the Financial Year to which this Financial Statements relate and the date of the Report

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

Statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company

The Company does not have any Risk Management Policy, however appropriate measures have been taken by the Company for identification of elements of risk and take necessary action whenever required.

Details of Policy Developed and Implemented by the Company on its Corporate Social Responsibility Initiatives

The Company has not developed and implemented any Policy on its Corporate Social Responsibility initiatives as the said provisions of CSR are not applicable to the company as of now.

Details in respect of adequacy of Internal Financial Controls (IFC) with reference to the Financial Statements

Your Company has adequate internal financial controls commensurate with the size of the business and nature of its operations, designed to provide reasonable assurance with regard to the accuracy and completeness of the accounting records and timely preparation and provision of reliable financial statements.

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

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

Policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a Policy on Prevention of Sexual Harassment of Women at Workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy is gender neutral.

The following are the summary of sexual harassment complaints received and disposed of during the year:

S. No	Particulars	Status of the No. of complaints received and disposed off
1.	Number of complaints of sexual harassment received in the year	Nil
2.	Number of complaints disposed off during the year	Nil
3.	Number of cases pending for more than ninety days	NA

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

The POSH Policy of the Company is available on the website of the Holding Company i.e. Bhagiradha Chemicals and Industries Limited at https://www.bhagirad.com/subsidiary-reports/#subsidiary_policies

Compliance under Maternity Benefits Act, 1961

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

Deposits

During the year under review, the Company has not accepted any deposits from the public.

Cash Flow Statement

In conformity with the Companies Act, 2013, the Cash Flow Statement for the year ended on March 31, 2026, is attached as a part of the Financial Statements of the Company.

Directors Responsibility Statement

In conformity with the provisions under Section 134 (5) of the Companies Act, 2013, your directors confirm that: -

(i) In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) 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;

(iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) The Directors have prepared the annual accounts on a 'going concern' basis;

(v) 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.

Acknowledgment

The Board places on record its sincere appreciation to all stakeholders, customers, vendors, bankers, the Central and State Governments, and all other business partners for their continued cooperation, guidance, and unwavering support extended to the Company.

The Directors also express their heartfelt gratitude to the shareholders for their continued trust, confidence, and support reposed in the Company. Further, the Directors place on record their deep appreciation for the dedication, commitment, and valuable contributions of the Company's workers and all other employees, whose sustained efforts have played a significant role in the Company's performance and growth.

Registered Office
Unit No.1011A, Level 1,
Sky One (Wing A), Prestige SkyTech,
Financial District, Hyderabad, Telangana,
India, 500032
CIN: U24299TG2020PTC142050
Ph: +91-040 6544 0404
E-mail: info@bheemafine.com

Date: May 15, 2026
Place: Hyderabad

For and on behalf of the Board of Directors
Bheema Fine Chemicals Private Limited

Arvind Kumar Anegondi
Director
(DIN: 03097192)

Chandra Sekhar Singavarapu
Director
(DIN: 00159543)

ANNEXURE-III

FORM AOC-2

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under fourth proviso thereto

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

Name of the Company: Bheema Fine Chemicals Private Limited

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

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

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

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

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

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

₹ In Lakhs

Particulars	Details							
Corporate identity number (CIN)	L24219TG1993PLC015963							
Name (s) of the related party	Bhagiradha Chemicals & Industries Limited (Holding Company)							
Nature of relationship	Holding Company							
Nature of contracts/ arrangements/ transactions	Loans availed during the period from Holding Company	Interest paid on the loans availed from Holding Company	Loans/ Interest repaid to Holding Company	Amount paid for Services availed from Holding Company	Purchase of goods from Holding Company	Sale of goods to Holding Company	Issue of Equity shares to Holding Company (Conversion of loan availed from holding company to Equity)	Corporate Guarantee extended by holding company for loans availed by the company
Duration of the contracts/ arrangements/ transactions	During FY 2025-26	During FY 2025-26	During FY 2025-26	During FY 2025-26	During FY 2025-26	During FY 2025-26	During FY 2025-26	During FY 2025-26
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	3,114.18	264.43	36,752.61	89.05	220.71	6,391.77	36,752.61	18,500.00
Date of approval by the Board	-	-	-	-	-	-	May 13, 2025 & May 14, 2025	-
Amount paid as advances, if any	Nil							

Note: Appropriate approvals have been taken from the Board for related party transactions made by the Company and no amount is paid as advance for the above related party transactions.

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

For and on behalf of the Board of Directors
Bheema Fine Chemicals Private Limited

Registered Office
Unit No.1011A, Level 1,
Sky One (Wing A), Prestige SkyTech,
Financial District, Hyderabad, Telangana,
India, 500032
CIN: U24299TG2020PTC142050
Ph: +91-040 6544 0404
E-mail: info@bheemafine.com

Arvind Kumar Anegondi
Director
(DIN: 03097192)

Chandra Sekhar Singavarapu
Director
(DIN: 00159543)

Date: May 15, 2026
Place: Hyderabad

Annexure IV

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDING 31ST MARCH 2026

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

To
The Members
Bheema Fine Chemicals Private Limited

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

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

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

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

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable to Foreign Direct Investment and other cross-border transactions undertaken by the Company;

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

(a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable as the company is not a listed company)**

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable as the company is not a listed company)**

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; applicable to designated persons of the Company to the extent mandated under the Code of Conduct of its Holding Company, Bhagiradha Chemicals and Industries Limited, framed pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable as the Company is not a listed Company);**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable as the Company is not a listed Company);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **(Not applicable as the Company is not a listed Company);**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable as the Company is not a listed Company);**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable as the Company is not a listed Company);**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable as the Company is not a listed Company);**

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

Note: Since the Company is an unlisted entity, the majority of the Regulations and Guidelines prescribed under the Securities and Exchange Board of India (SEBI) are not directly applicable. However, the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 are applicable to designated persons of the Company to the extent covered under the Code of Conduct of its Holding Company, Bhagiradha Chemicals and Industries Limited, and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are applicable to the Company to the extent relevant as a material subsidiary of a listed entity.

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

(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India relating to Board Meetings and General Meetings.

(ii) During the financial year under review, the Company has complied with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to it as a material subsidiary of a listed company.

(iii) Other specifically applicable laws to the Company:

- Insecticides Act, 1968 and Insecticides Rules, 1971
- The Indian Boilers Act, 1923 & The Indian Boilers Regulations 1950
- Petroleum Act, 1934, Rules, 1976
- Water (Prevention and Control of Pollution) Act, 1974
- Air (Prevention and Control of Pollution) Act, 1981
- Factories Act, 1948, and the rules made thereunder

We further report that:

(i) based on the information provided by the Company, its officers, and its authorized representatives during the conduct of the audit and also on review of quarterly reports by respective Department Heads/Company Secretary/ CEO taken on record by the Board of Directors of the Company, adequate systems, processes and control mechanism exist in the company to monitor and ensure the compliance with the applicable general laws like Labour laws, competition law and environment laws.

(ii) the Compliance by the Company of applicable financial laws, including direct and indirect Tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and Other designated professionals.

(iii) the Board of Directors of the Company is duly constituted with proper composition of Directors in accordance with the applicable provisions of the Companies Act, 2013.

(iv) adequate notice is given to all Directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent electronically well in advance or shorter consents were taken in other cases, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that:

(vi) there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

We further report that:

(i) During the financial year under review, the Company approved the conversion of loans extended by its Holding Company, Bhagiradha Chemicals and Industries Limited, together with the outstanding accrued interest thereon, aggregating to approximately ₹368 Crores, into equity share capital through preferential allotment. Accordingly, subject to applicable statutory, corporate, and regulatory approvals, the Company proposed preferential allotment of 4,08,36,237 equity shares of face value ₹10 each at an issue price of ₹90 per share (including a premium of ₹80 per share), on such terms and conditions as may be mutually agreed between the Company and its Holding Company.

(ii) During the financial year under review, the authorized share capital of the Company was increased from ₹50,00,00,000 (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crore) equity shares of ₹10 each to ₹85,00,00,000 (Rupees Eighty-Five Crores Only) divided into 8,50,00,000 (Eight Crore Fifty Lakh) equity shares of ₹10 each, pursuant to and in compliance with the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company.

(iii) During the financial year under review, M/s. Singhvi & Co., Chartered Accountants (Firm Registration No. 003872S), existing Statutory Auditors of the Company, resigned from office with effect from the close of business hours on 13th May 2025. Consequently, M/s. R. Kankaria & Uttam Singhi, Chartered Accountants (Firm Registration No. 000442S), Hyderabad, were appointed as Statutory Auditors of the Company with effect from 14th May 2025 to fill the casual vacancy so caused. The said appointment was duly approved by the members at the Annual General Meeting held on 5th August 2025 for a term of five consecutive years, from the conclusion of the 5th Annual General Meeting until the conclusion of the 10th Annual General Meeting of the Company.

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

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

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

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

Place: Hyderabad
Date: 15th May, 2026

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

'ANNEXURE A'

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and the Books of Accounts of the Company.

4. Wherever required, we have obtained the Management's representation about the compliance of laws, rules, and regulations and the occurrence of events, etc.

5. The compliance with the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

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

Place: Hyderabad
Date: 15th May, 2026

ANNEXURE- V

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

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

(A) CONSERVATION OF ENERGY

(i) The steps taken or impact on conservation of energy:

The Company continued to adopt various energy conservation measures aimed at improving operational efficiency and reducing energy consumption. These measures include the optimum utilization of resources, regular maintenance of equipment, use of energy efficient lighting, electrical systems and promoting energy conscious practices among employees. These initiatives contributed to the efficient use of energy and helped in reducing the overall energy consumption of the Company.

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

During the year under review, the Company continued to evaluate the feasibility of utilising alternate sources of energy in its operations. While no major alternate energy projects were implemented during the year, the Company remains committed to adopting alternate energy solutions, wherever commercially viable and operationally feasible.

(iii) The capital investment on energy conservation equipments:

During the year under review, the Company did not make any significant capital investment in energy conservation equipment. However, the Company continues to adopt energy-efficient practices and encourages the optimal use of energy resources in its operations.

(B) TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption;

The Company continuously evaluates and adopts appropriate technologies to improve operational efficiency, productivity, quality, and cost optimisation. During the year, the Company undertook measures to enhance the utilisation of existing technologies and worked on process improvements wherever feasible. Employees were also encouraged to upgrade their technical knowledge and skills through appropriate training and development programmes.

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

The technology absorption initiatives undertaken during the year contributed to improvements in product quality, enhanced manufacturing efficiency, reduction in operational costs, optimisation of resource utilisation, and increased productivity. These initiatives also supported continuous product improvement.

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

No technology has been imported by the company during the period under review.

(iv) The expenditure incurred on Research and Development.

Particulars	₹ In Lakhs
Capital	Nil
Recurring	Nil
Total	Nil
R&D expenditure as a percentage of total turnover	N.A.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Particulars	₹ In Lakhs
Earnings	Nil
Outgo	2,116.31

For and on behalf of the Board of Directors
Bheema Fine Chemicals Private Limited

Registered Office
Unit No.1011A, Level 1,
Sky One (Wing A), Prestige SkyTech,
Financial District, Hyderabad, Telangana,
India, 500032
CIN: U24299TG2020PTC142050
Ph: +91-040 6544 0404
E-mail: info@bheemafine.com

Date: May 15, 2026
Place: Hyderabad

Arvind Kumar Anegondi
Director
(DIN: 03097192)

Chandra Sekhar Singavarapu
Director
(DIN: 00159543)

INDEPENDENT AUDITOR'S REPORT

The Members of

Bheema Fine Chemicals Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Bheema Fine Chemicals Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone annual financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 appropriateness of this assumption. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Statements of the Company to express an opinion on the Standalone Financial Statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and

(ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Other Matter

The standalone financial statement of the Company for the year ended 31st March 2025 has been audited by the predecessor auditor whose report dated 03rd May 2025 had expressed an unmodified opinion. Our conclusion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

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

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;

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

iii There has been no delay in transferring amounts, required to be transferred on account of unpaid dividend, to the Investor Education and Protection Fund by the Company as at 31st March 2026.

iv. (a) As per the written representation received from the management and to the best of its knowledge and belief other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, that the Intermediary shall, whether, directly Or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) As per the written representation received from the management and to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) And (ii) Contain any material misstatement.

v. The company has not declared or paid any dividend during the year, hence compliance with section 123 of the Companies Act 2013 does not require.

vi. Based on our examination which included test checks and those performed by us, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

For **R Kankaria & Uttam Singhi**
Chartered Accountants
Firm Regi No. 000442S

Uttam Kumar Singhi
Partner
Membership No.027481/ICAI
UDIN No : 26027481MMQBFT8360

Date: 15.05.2026
Place: Hyderabad

ANNEXURE "A" TO THE AUDITOR'S REPORT

Referred to in paragraph 1 under the head "Report on other legal & regulatory requirements" of our report of even date.

i) a. (A) The Company is in the process of updating the PPE register consequent to substantial capitalization undertaken during the year. Subject to completion of such updation the Company has maintained proper records showing available particulars, including quantitative details and situation of Property, Plant and Equipment.

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

b. All the Property, Plant and Equipment have been physically verified by the management during the year at reasonable intervals, which in our opinion is reasonable having regard to the size of the Company and nature of its PPE. No material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and the records examined by us and based on the examination of the registered title deeds of immovable properties provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold and included in Property, Plant and Equipment, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as Right of Use assets in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

d. The Company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets or both during the year.

e. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

ii). a. The inventory has been physically verified during the year by the management at reasonable intervals and coverage and procedure of such verification is appropriate. In our opinion, the frequency of verification is reasonable. No discrepancies were noticed on verification between the physical verification and the book records that were more than 10% in the aggregate of each class of inventory.

b. The Company has been sanctioned working capital limit of Rs.8500 Lakhs, in aggregate, during the year, from bank on the basis of security of its current assets. In our opinion and based on the information and explanations given to us and our verification of the stock statements submitted by the Company to the bank in relation to the aforesaid working capital limits, such stock statements are, broadly in all material respect, in agreement with the books of account of the Company except for the deviations detailed in Note No. 45 of the audited standalone financial statements.

iii). During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties. Accordingly Sub Clause (a)(A), (a)(B), (b), (c), (d), (e) and (f) of Clause (iii) of Paragraph 3 of the Order are not applicable.

iv) According to the information and explanations given to us, the Company has not granted any loans, investments, guarantees and security. Hence compliance of the provisions of section 185 and 186 of the Companies Act, 2013 does not arise.

v) According to the information and explanations given to us, the Company has not accepted any deposits from the public as per the directives issued by the Reserve Bank of India and as per the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.

vi) The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 has not been prescribed to the Company hence clause 3(g) of Order is not applicable.

vii) a. According to the information and explanations given to us, none of the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Custom Duty, Excise Duty, Cess and any other Statutory Dues were outstanding as at last day of the financial year concerned for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there is no dues in respect of disputed amount to be deposited in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Custom Duty, Excise Duty, Cess and any other Statutory Dues as on 31st March,2026.

viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) a. According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. According to the information and explanations given to us, and on the basis of our examination of the records, the company has taken term loans during the year and has applied the funds for the purpose for which the loans were obtained.

d. According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long-term purposes by the company.

e. According to the information and explanations given to us, and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. According to the information and explanations given to us, and the audit procedures performed by us, we report that the company has not raised loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) a. In our opinion, and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause of the Order is not applicable.

b. In our opinion, and according to the information and explanations given to us, the Company has raised the funds by way of preferential allotment of equity shares amounting to Rs. 36,752.61 lakhs, through conversion of unsecured loans. The funds have been utilized for the purposes for which such funds were raised. Further, the Company has not made any preferential allotment or private placement of fully, partially or optionally convertible debentures during the year.

xi) a. In our opinion, and according to the information and explanations given to us, no fraud has been noticed or reported either on company or by the company during the year.

b. In our opinion, and according to the information and explanations given to us, the company has not reported any fraud as required under sub section (12) of section 143 of the Companies Act, 2013, hence question of filing form ADT – 4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with central government does not arises.

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

xii) In our opinion, the Company is not a Nidhi Company. Accordingly, Sub Clause (a), (b) and (c) of Clause (xii) of Paragraph 3 of the Order is not applicable.

xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with the requirements of section 177 and 188 of Companies Act, 2013 and the same has been disclosed in financial statements as per Ind AS 24.

xiv) a. In our opinion and based on our examination, the Company has an internal audit system, commensurate with its size and nature of its business.

b. According to the information and explanations given to us, the company is not required to carry out the Internal audit in accordance with section 138 of the Companies Act, hence reporting under clause 3(xiv)(b) of the order is not applicable.

xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into non cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 is not applicable to the company.

xvi) According to the information and explanations given to us, company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, Sub Clause (a), (b), (c) and (d) of Clause (xv) of Paragraph 3 of the Order is not applicable.

xvii) The Company has not incurred cash losses during the current financial year. However, the Company incurred cash losses amounting to Rs. 536.93 Lakhs in the immediately preceding financial year.

xviii) During the year, the previous statutory auditors, M/s. S. Singhvi & Co., resigned from the office of statutory auditors on 13th May 2025. Based on the information and explanations provided to us and the communication received from the outgoing auditors, no issues, objections or concerns were raised by the outgoing auditors.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) According to the information and explanations given to us, the company is not required to incur any amount as per section 135 of the Companies Act, 2013 under the CSR activities. Hence, reporting in clause 3(xx) (a) and (b) of the Order is not applicable.

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

For **R Kankaria & Uttam Singhi**
Chartered Accountants
Firm Regi No. 000442S

Uttam Kumar Singhi
Partner
Membership No.027481/ICAI
UDIN No : 26027481MMQBFT8360

Date: 15.05.2026
Place: Hyderabad

Report on Internal Financial Controls Over Financial Reporting

Annexure "B" to the Independent Auditor's Report of even date on the Financial Statements of Bheema Fine Chemicals Private Limited

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

We have audited the internal financial controls over financial reporting of Bheema Fine Chemicals Private Limited ("the Company") as of March 31 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 the preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **R Kankaria & Uttam Singhi**
Chartered Accountants
Firm Regi No. 000442S

Uttam Kumar Singhi
Partner
Membership No.027481/ICAI
UDIN No : 26027481MMQBFT8360

Date: 15.05.2026
Place: Hyderabad

Financial Statements

BALANCE SHEET AS AT 31st March, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

PARTICULARS	NOTE NO.	AS AT 31-03-2026	AS AT 31-03-2025
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	3	37,863.81	4,128.75
Right of use assets	4	21.33	21.55
Capital Work in Progress	5	9,337.31	28,450.28
Intangible Assets under development	6	3.70	3.70
Financial Assets			
Other Financial Assets	7	97.56	50.54
Deferred tax assets (Net)	8	228.74	128.69
Other Non Current Assets	9	93.97	1,792.29
Total Non-Current Assets		**47,646.40**	**34,575.81**
Current Assets			
Inventories	10	5,342.32	1,164.59
Financial Assets			
Trade Receivables	11	2,181.25	694.74
Cash and cash equivalents	12	173.85	1,267.53
Bank balances other than cash and cash equivalents	13	45.98	.00
Other Financial Assets	14	33.62	6.64
Current Tax Assets (Net)	15	11.94	8.63
Other Current Assets	16	5,994.18	3,643.04
Total Current Assets		**13,783.15**	**6,785.16**
Total Assets		**61,429.56**	**41,360.97**
EQUITY AND LIABILITIES			
EQUITY			
Shareholder's Funds			
Equity Share Capital	17	8,283.62	4,200.00
Other Equity	18	31,454.45	(685.56)
Total Equity		**39,738.07**	**3,514.44**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	19	12,911.05	.00
Lease Liabilities	20	21.15	21.16
Provisions	21	27.87	8.83
Total Non-Current Liabilities		**12,960.07**	**29.99**
Current Liabilities			
Financial Liabilities			
Borrowings	22	1,170.69	34,556.91
Lease Liabilities	23	1.35	1.35
Trade payables	24		
a) Total Outstanding dues of			
Micro and Small enterprises		.00	.00
b) Total Outstanding dues of			
Trade Payables other than Micro and Small enterprises		5,524.37	4.28
Other Financial Liabilities	25	2,008.27	3,178.82
Other Current Liabilities	26	23.18	72.21
Provisions	27	3.55	2.97
Total Current Liabilities		**8,731.41**	**37,816.54**
Total Liabilities		**21,691.48**	**37,846.53**
TOTAL EQUITY AND LIABILITIES		**61,429.56**	**41,360.97**
Summary of Significant Accounting Policies	1-2		
The accompanying notes are an integral part of the standalone financial statements	3-64		

As per our report of even date
For R Kankaria & Uttam Singhi
Chartered Accountants
Firm Registration No.: 000442S

For and on behalf of the Board of Directors
Bheema Fine Chemicals Private Limited

Uttam Kumar Singhi
Partner
Membership No.: 027481/ICAI

S Chandra Sekhar
Director
DIN NO. 00159543

A Arvind Kumar
CEO cum Director
DIN NO. 03097192

Place : Hyderabad
Date: 15.05.2026

Ranjit Kumar Kilaru
Chief Financial Officer

M Sharanya
Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

	PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2026	YEAR ENDED 31.03.2025
I.	**Income:**			
	Revenue from operations	28	8,084.60	1,701.73
	Other Income	29	48.87	57.48
	Total Income		**8,133.48**	**1,759.21**
II.	**Expenses:**			
	Cost of Materials Consumed	30	8,309.06	2,163.06
	Change in inventories of finished goods and Work in progress	31	(2,629.36)	(773.10)
	Employee Benefit Expenses	32	722.78	227.78
	Financial costs	33	775.29	475.64
	Depreciation and amortization expense	34	714.28	192.42
	Other expenses	35	944.85	202.76
	Total Expenses		**8,836.89**	**2,488.56**
III.	**Profit/(Loss) Before Exceptional Items and Tax (I-II)**		(703.41)	(729.35)
	Exceptional Items		.00	.00
IV.	**Profit/(Loss) After Exceptional Items and Before Tax**		**(703.41)**	**(729.35)**
V.	**Tax expense:**	37		
	Current tax		.00	.00
	Deferred tax charge/ (credit)		(99.88)	(124.30)
			(99.88)	**(124.30)**
VI.	**Profit/(Loss) for the year**		**(603.54)**	**(605.05)**
	Other Comprehensive Income	36		
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
	Remeasurement on employees defined benefit plan		(0.99)	1.14
	Deferred tax credit on above		0.17	(0.20)
Total other Comprehensive Income, net of tax			(0.82)	(0.95)
Total Comprehensive Income, net of tax for the year			**(604.36)**	**(604.10)**
	Earning per equity share of ₹ 10/- each fully paid:	38		
	Earning per equity share:			
	Basic EPS		(0.77)	(1.44)
	Diluted EPS		(0.77)	(1.44)
	Summary of Significant Accounting Policies	1-2		
	The accompanying notes are an integral part of			
	the standalone financial statements	3-64		

As per our report of even date
For R Kankaria & Uttam Singhi
Chartered Accountants
Firm Registration No.: 000442S

For and on behalf of the Board of Directors
Bheema Fine Chemicals Private Limited

Uttam Kumar Singhi
Partner
Membership No.: 027481/ICAI

S Chandra Sekhar
Director
DIN NO. 00159543

A Arvind Kumar
CEO cum Director
DIN NO. 03097192

Place : Hyderabad
Date: 15.05.2026

Ranjit Kumar Kilaru
Chief Financial Officer

M Sharanya
Company Secretary

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st March, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

	PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net profit Before Tax	(703.41)	(729.35)
	Adjustments for :		
	Depreciation and Amortization	714.28	192.42
	Interest Paid	92.08	417.54
	Interest on Lease Liabilities	1.35	1.35
	Interest income	(47.92)	(57.48)
	Guarantee commission to Parent Company	75.38	10.80
	Net unrealised foreign exchange loss / (gain)	8.47	.00
	Operating profit before working capital changes	**140.23**	**(164.72)**
	Adjustments for movement in working capital :		
	(Increase)/Decrease in Inventories	(4,177.73)	(1,030.48)
	(Increase)/Decrease in Trade Receivable	(1,486.51)	(585.30)
	(Increase)/Decrease in Other Financial & Non Financial Assets	(2,425.15)	(3,216.44)
	Increase/(Decrease) in Trade Payable	5,511.61	(231.67)
	Increase/(Decrease) in Other Financial, non financial liabilities & provisions	40.80	68.92
	Cash generated from operations	**(2,396.76)**	**(5,159.69)**
	Direct taxes paid (Net of refund)	(3.32	(8.56)
	Net cash used in operating activities (A)	**(2,400.08)**	**(5,168.26)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of property, plant & equipments, capital work in progress & capital advances net of capital creditors	(14,879.55)	(21,379.87)
	Investment in or redemption of bank and margin money deposit (having original maturity of more than 3 months)	(45.98)	0.00
	Interest received	47.92	57.48
	Net cash used in investing activities (B)	**(14,877.61)**	**(21,322.38)**

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st March, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of equity shares	36,752.61	0.00
Proceeds / (Repayment) of long term borrowings	12,911.05	0.00
Proceeds / (Repayment) of Short term borrowings	(12.22)	0.00
Proceeds/(Repayment) of Lease liability (Net)	(1.36)	(1.36)
Loan re paid /converted into equity from/(given) to holding company (Net)	(33,374.00)	27,856.91
Interest paid	(92.08)	(417.54)
Net cash generated from financing activities (C)	**16,184.02**	**27,438.01**
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(1,093.67)	947.37
Cash and cash equivalents at the beginning of the year	1267.53	320.15
Cash and cash equivalents at end of the year	**173.85**	**1,267.53**
Cash and cash equivalents includes		
Cash on hand	.83	1.56
Balances with banks in current accounts	111.94	132.74
Balances in Deposits	61.09	1,133.23
	173.85	**1,267.53**

Notes: (i) Refer Note no. 19 - Reconciliation of liabilities arising from financing activites

(ii) The above cash flow statement has been prepared using the 'Indirect Method' as set out in the Ind AS - 7 on Cash FlowStatement as notified by the Central Government under the Companies Act, 2013

As per our report of even date
For R Kankaria & Uttam Singhi
Chartered Accountants
Firm Registration No.: 000442S

Uttam Kumar Singhi
Partner
Membership No.: 027481/ICAI

Place : Hyderabad
Date: 15.05.2026

For and on behalf of the Board of Directors
Bheema Fine Chemicals Private Limited

S Chandra Sekhar
Director
DIN NO. 00159543

A Arvind Kumar
CEO cum Director
DIN NO. 03097192

Ranjit Kumar Kilaru
Chief Financial Officer

M Sharanya
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st March, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

a Equity Share Capital

	AS AT 31-03-2026	
	No. of shares	**Amount**
For the Year ended 31st March, 2026		
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at 01 April 2025	4,20,00,000	4,200.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 1 April 2025	4,20,00,000	4,200.00
Changes in equity share capital during the current Year	4,08,36,237	4,083.62
Balance as at 31st March, 2026	8,28,36,237	8,283.62

	AS AT 31-03-2025	
	No. of shares	Amount
For the Year ended 31st March, 2025		
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at 01 April 2024	4,20,00,000	4,200.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 1 April 2024	4,20,00,000	4,200.00
Changes in equity share capital during the current Year	-	-
Balance as at 31st March, 2025	4,20,00,000	4,200.00

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st March, 2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

b Other Equity

Particulars	Reserves and Surplus			Other items of other comprehensive income	Total
	Securities Premium	Capital Contribution	Retained Earnings		
As at April 01, 2025	0.00	10.80	(697.31)	0.95	(685.56)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01, 2025	0.00	10.80	(697.31)	0.95	(685.56)
Add: Profit for the year transferred to retained earnings	0.00	0.00	(603.54)	0.00	(603.54)
Add: Securities premium received against shares allotment	32,668.99	0.00	0.00	0.00	32,668.99
Guarantee Commission during the year	0.00	75.38			75.38
Add: Other Comprehensive Income for the Year :					0.00
Remeasurement of employees defined benefit plans	0.00	0.00	0.00	(0.99)	(0.99)
Deferred tax on above	0.00	0.00	0.00	0.17	.17
As at March 31, 2026	**32,668.99**	**86.18**	**(1,300.85)**	**0.13**	**31,454.45**
As at April 01, 2024	0.00	0.00	(92.26)	0.00	(92.26)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01, 2024	0.00	0.00	(92.26)	0.00	(92.26)
Add: Profit for the year transferred to retained earnings	0.00	0.00	(605.05)	0.00	(605.05)
Guarantee Commission during the year	0.00	10.80			10.80
Add: Other Comprehensive Income for the Year :					.00
Remeasurement of employees defined benefit plans	0.00	0.00	0.00	1.14	1.14
Deferred tax on above	0.00	0.00	0.00	(0.20)	(0.20)
As at March 31, 2025	**0.00**	**10.80**	**(697.31)**	**0.95**	**(685.56)**
Summary of Significant Accounting Policies					1 to 2
The accompanying notes are an integral part of the standalone financial statements					3 to 64

As per our report of even date
For R Kankaria & Uttam Singhi
Chartered Accountants
Firm Registration No.: 000442S

For and on behalf of the Board of Directors
Bheema Fine Chemicals Private Limited

Uttam Kumar Singhi
Partner
Membership No.: 027481/ICAI

S Chandra Sekhar
Director
DIN NO. 00159543

A Arvind Kumar
CEO cum Director
DIN NO. 03097192

Place : Hyderabad
Date: 15.05.2026

Ranjit Kumar Kilaru
Chief Financial Officer

M Sharanya
Company Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. Overview of the Company

Bheema Fine Chemicals Private Limited was incorporated on 22nd July, 2020 in Hyderabad (Telangana) and domiciles in India. The Company is a wholly owned subsidiary company of Bhagiradha Chemicals & Industries Limited and has its registered office at Unit No.1011A, Level 1, Sky One (Wing A), Prestige SkyTech, Financial District, Nanakramguda, Hyderabad – 500032 (TS). It is engaged to manufacture of Crop Protection Chemicals in the Industrial leasehold land situated at Karnataka Industrial Area Development Board, Kadechur Industrial Area, Yadgir Dist., Karnataka

The standalone financial statements are approved for issue by the Company's Board of Directors on May 15, 2026.

2. Accounting policies

This note provides a list of the accounting policies adopted in the preparation of these standalone financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation and compliance with IND AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued Indian accounting standard is initially adopted or a revision to an existing Indian accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited standalone financial statements have been discussed in the respective accounting policies mentioned here below.

The Standalone Financial statements have been prepared on an accrual basis under the historical cost convention except for the following that are measured at fair value as required by relevant Ind AS.

- Certain financial assets and liabilities are measured at fair value (Refer accounting policy on financial instruments)
- Defined benefit and other long term Employee Benefits.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.2 Uses of Estimates & judgments

The preparation of Financial Statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements and reviewed on an ongoing basis. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods. Refer Note 2.26 for detailed discussion on Significant accounting judgments, estimates and assumptions.

2.3 Measurement of Fair Values

The accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurements, including Level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

If the inputs used to measure the fair value of an asset or a liability falls into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.4 Property Plant and Equipment and Depreciation

a) Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost includes non refundable taxes, duties, freight and other incidental expenses directly related to acquisition/construction and installation of the assets. Any trade discounts and rebates are deducted in arriving at the purchase price.

b) Subsequent expenditure is capitalised only when cost can be measured reliably and it is probable that the future benefits will flow to the company.

c) Capital work-in-progress includes property, plant and equipment not ready for their intended use and related incidental expenses and attributable interest.

d) Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as “Other Non-Current Assets”.

e) Expenditure during construction period:

Expenditure (direct & indirect) incurred during the construction period which are attributable to acquisition / construction of property, plant and equipment, will be capitalized with the respective Plant, Property & Equipment at the time of commissioning of such assets.

f) The estimated useful life of assets are as follows:

Buildings	
Factory Buildings	30 Years
Borewells	05 Years
Internal Roads	10 Years
Temporary Structures	03 Years
Plant and equipment	
Plant & Equipment	20 Years
Piping	15 Years
Vehicles	08 Years
Furniture and fixtures	10 Years
Office equipment	05 Years
Computer Equipment	03 Years

h) Depreciation is provided on the cost of Property, Plant and Equipment (other than land and properties under construction) less their estimated residual value, using the straight-line method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Company.

i) Items of property, plant and equipment that are held for disposal are stated at the lower of their net book value and net realizable value and are shown separately under other current assets in the financial statements. Any expected loss is recognized immediately in the Statement of Profit and Loss.

j) The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

k) An item of property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains / losses arising from disposal are recognised in the Statement of Profit and Loss.

2.5 Intangible Assets

a) Intangible assets are stated at cost of acquisition less accumulated amortisation and accumulated impairment losses, if any.

b) Subsequent expenditure related to an item of intangible assets is added to its book value, only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

c) In respect of Intangible assets amortised on straight line basis - Technical know how over a period of their useful life of 4 years. Computer software over a period of useful life of 3 years and Product development expenses are to be amortised over a period of their useful life of 4 years.

d) An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an item of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of such item of intangible asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

e) Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.6 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is higher of an asset's fair value less costs of disposal and its value in use. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.7 Borrowing Costs

Borrowing cost directly attributable to acquisition and construction of qualifying assets (Qualifying asset is an asset which necessarily takes substantial period to get ready to use or sale) should be capitalised as part of the cost of such assets up to the date when such assets are ready for intended use or sale.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are interest and other costs that the company incurs in connection with the borrowing of funds and is measured with reference to the Effective Interest Rate (EIR) applicable to the respective borrowing. Borrowing cost include interest costs measured at EIR.

2.8 Non Current Assets held for Sale

Non-current assets are classified as held for sale, if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in Statement of Profit and Loss. Once classified as held-for sale they are no longer depreciated.

2.9 Inventories

a) Inventories are valued at lower of cost or net realizable value on an item-by-item basis.

b) Raw materials, packaging materials, consumables and stores and spare parts are valued at lower of cost and net realizable value. Cost includes purchase price, freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.

c) Work in progress and manufactured finished goods are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress is determined by considering direct materials, labour costs, conversion costs, including an appropriate share of fixed production overheads based on normal operating capacity and other related costs incurred in bringing the inventories to their present condition and location.

d) Goods in transit are valued at cost which represents the cost incurred up to the stage at which the goods are in transit.

e) Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

f) Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

2.10 Cash and Cash Equivalents

Cash comprises of cash at bank and on hand and cash equivalents comprise of short-term bank deposits with an original maturity of three months or less.

2.11 Cash Flow Statement

Cash flows are reported using indirect method as set out in IND AS 7, “Statement of Cash Flows”, whereby profit / (loss) before tax is adjusted for the effects of transactions of non cash nature and deferrals of accruals of past or future cash receipts or payments. The cash flows from operating, Investing and financing activities of the Company are segregated.

2.12 Leases

A lease is classified at the inception date as finance lease or an operating lease. Leases under which the Company assumes substantially, all the risk and rewards of ownership are classified as finance leases. When acquired, such assets are capitalised at fair value or present value of the minimum lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of Profit and loss. Other leases are treated as operating leases, with payments recognised as expenses in the statement of profit and loss on a straight line basis over the lease term.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether:

(i) the contact involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

As a lessee, the Company recognises a right of-use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of-use asset or the end of the lease term.

The estimated useful lives of right of- use assets are determined on the same basis as those of property and equipment/primary period of lease. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company’s incremental borrowing rate.

Generally, the Company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method.

The Company has used number of practical expedients when applying Ind AS 116: - Short term leases, leases of low-value assets and single discount rate.

The Company has elected not to recognise right of- use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

2.13 Revenue Recognition

a) Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to the performance obligation. The transaction price of goods sold and services rendered is net off variable consideration on account of various discounts and schemes offered by the company as a part of contract including Taxes.

b) Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

c) Interest income is recognized on a time proportionate basis, taking into account the amount outstanding and the rates applicable. For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate method to the net carrying amount of the financial assets.

2.14 Income Tax

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred Tax

"Deferred tax is recognised in respect of temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income (OCI) or directly in other equity.

Deferred tax assets and liabilities are offset only if: a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

2.15 Employees Benefits

a) Short-term obligations

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

b) Other long-term employee benefit obligations

I. Defined contribution plans

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

II. Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

The compensated absences scheme is unfunded.

2.16 Foreign Currency Transactions

a) Functional and presentation currency

Initial recognition - Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount, the exchange rate between the functional currency and the foreign currency at the date of the transaction. The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.17 Provisions and Contingencies

a) A provision is recognised, if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

b) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision is made but disclosed in the notes.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

2.18 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

2.19 Earnings per Shares

Basic EPS is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted EPS, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.20 Operating Cycles

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the nature of products/ activities of the Company, the management has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.21 Contributed equity

Equity shares are classified as equity share capital.

Incremental costs directly attributable to the issue of new shares or options are shown in other equity as a deduction, net of tax, from the proceeds.

2.22 Dividend

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and Interim dividends are recorded as a liability on the date of declaration by the Company's board of directors.

The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable taxes

2.23 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.24 Financial Instruments

a) Financial Assets

i) Recognition and initial measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognised at fair value through profit and loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the statement of profit and loss. However , Trade receivables that do not contain a significant financing component are measured at transaction price.

ii) Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in four categories:

Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income (FVTOCI)

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.

Financial assets at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit and loss.

Financial instruments measured at fair value through other comprehensive income (FVTOCI)

These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the statement of profit and loss.

iii) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

iv) Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

- Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

b) Financial Liabilities

i) Recognition and initial measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial liability is initially measured at fair value, in case of financial liability which is recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the issue of a financial liability.

ii) Subsequent measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL, if it is classified as held- for- trading, or as a derivative or if designated as such on initial recognition. Financial liabilities 'at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement 'of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. 'Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss 'on derecognition is also recognised in the statement of profit and loss.

iii) Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability is extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

iv) Setting off financial instruments

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

c) Derivative Financial Instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its interest rate risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at each reporting period. Any changes therein are generally recognised in the profit and loss account.

2.25 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

a) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The Company applies the simplified approach for measurement of expected credit losses on trade receivables. The expected credit loss allowance is based on a provision matrix which considers historical credit loss experience, ageing of receivables, customer-specific factors, available securities and forward-looking information. These estimates are reviewed at each reporting date to reflect changes in economic conditions and customer credit risk profiles.

b) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

c) Defined benefit plans (gratuity benefits)

The cost of the defined benefit plans such as gratuity are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

d) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

2.26 Segment reporting

The Company operates only in one business segment viz. 'manufacturing and sales of crop care chemicals' and hence no separate information for primary segment wise disclosure as per Ind AS 108 is required.

2.27 Standards that became effective during the year

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified below new standards or amendments that are applicable or may have a material impact to the Company

A) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and noncurrent liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the standalone financial statements of the Group The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

B) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The amendments to Ind AS 12 relating to International Tax Reform – Pillar Two Model Rules have been evaluated by the Company. Based on the assessment performed, the provisions of Pillar Two legislation are currently not applicable to the Company, as the relevant legislation has not been enacted or substantively enacted in the jurisdiction of the Company's ultimate parent entity and the Company does not currently expect any material exposure under the Pillar Two framework.

C) Amendment to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures forsuch arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

D) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the Consolidated financial statements of the Company.

2.28 The below amendments are notified but not yet effective

A) Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Group does not expect this amendment to have an impact on its operations or Consolidated financial statements.

2.29 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

Notes Forming Part of the Financial Statement for the Year Ended 31.03.2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

3 PROPERTY, PLANT & EQUIPMENT

Particulars	Lease-hold land	Buildings	Plant and Equipment	Electrical Installa-tions	Office Equipment	Furniture and Fixtures	Computers	Vehicles	Total Property, plant and equipment
Gross carrying value									
Balance as at April 01, 2025	914.38	822.88	2095.06	489.55	6.13	1.19	11.18	35.14	4375.51
Additions	0.00	10,512.00	20,354.62	3,426.83	43.76	63.92	23.19	24.79	34,449.10
Deductions / Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2026	**914.38**	**11,334.88**	**22,449.68**	**3,916.38**	**49.89**	**65.11**	**34.37**	**59.93**	**38,824.61**
Accumulated Depreciation									
Opening Accumulated depreciation	37.02	54.03	96.92	49.99	2.97	.35	3.47	2.01	246.75
Depreciation charge during the year	9.63	139.91	402.10	142.83	3.63	1.68	8.01	6.26	714.05
Disposal/Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Accumulated depreciation	46.64	193.94	499.01	192.82	6.60	2.04	11.48	8.27	960.81
Net Carrying amount as at 31.03.2026	**867.74**	**11,140.94**	**21,950.67**	**3,723.56**	**43.28**	**63.08**	**22.89**	**51.66**	**37,863.81**
Gross carrying value									
Balance as at April 01, 2024	**914.38**	**822.88**	**1719.32**	**373.19**	**6.13**	**1.19**	**4.68**	**.00**	**3841.77**
Additions	0.00	0.00	375.74	116.36	0.00	0.00	6.50	35.14	533.74
Deductions / Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2025	**914.38**	**822.88**	**2,095.06**	**489.55**	**6.13**	**1.19**	**11.18**	**35.14**	**4,375.51**
Accumulated Depreciation									
Opening Accumulated depreciation	27.49	16.98	1.12	5.82	1.81	.24	1.10	.00	54.56
Depreciation charge during the year	9.52	37.05	95.80	44.17	1.16	.11	2.37	2.01	192.19
Disposal/Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Accumulated depreciation	**37.02**	**54.03**	**96.92**	**49.99**	**2.97**	**.35**	**3.47**	**2.01**	**246.75**
Net Carrying amount as at 31.03.2025	**877.36**	**768.85**	**1,998.14**	**439.56**	**3.16**	**.84**	**7.71**	**33.13**	**4,128.75**

3.1 The company has not carried out any revaluation of property, plant and equipment during the current or previous reporting year.

3.2 Property, plant and equipment charged as security: Refer to Note no 19 and 22 for information on property, plant and equipment charged as security by the Company.

4 RIGHT OF USE ASSETS

Particulars	Amount (₹ In Lakhs)
Balance as at April 01, 2025	22.53
Additions	-
Deductions / Adjustments	-
Balance as at March 31, 2026	**22.53**
Accumulated Depreciation	
Opening Accumulated depreciation	0.97
Depreciation charge during the year	0.23
Disposal/Adjustments	0.00
Closing Accumulated depreciation	1.20
Total	21.33
Balance as at April 01, 2024	**22.53**
Additions	-
Deductions / Adjustments	-
Balance as at March 31, 2025	**22.53**
Accumulated Depreciation	
Opening Accumulated depreciation	0.75
Depreciation charge during the year	0.23
Disposal/Adjustments	0.00
Closing Accumulated depreciation	0.97
Total	**21.55**

Notes Forming Part of the Financial Statement for the Year Ended 31.03.2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

5 CAPITAL WORK IN PROGRESS (Assets under installation and subject to capitalization)

Particulars	Civil Works	Plant and equipment	Electrical Installations	Total Capital Work in progress
As at April 01, 2025	11,392.15	17,058.13	0.00	28,450.28
Additions	4,585.76	6,730.50	3,962.35	15,278.61
Deductions / Capitalised	10,632.76	20,331.99	3,426.83	34,391.58
As at March 31, 2026	**5,345.14**	**3,456.64**	**535.53**	**9337.31**
As at April 01, 2024	6,489.92	4.91	0.00	6,494.83
Additions	4,902.23	17,428.96	116.36	22,447.55
Deductions / Capitalised	0.00	375.74	116.36	492.10
As at March 31, 2025	**11,392.15**	**17,058.13**	**0.00**	**28,450.28**

5.1 Capital Work in Progress - Ageing Schedule :

CWIP	Amount in CWIP for a period of				Total
As at 31-03-2026	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress					
1. Factory at KIADB	5,345.14	0.00	0.00	0.00	5,345.14
2. Plant & Equipment	1,718.71	1,737.92	0.00	0.00	3,456.64
3. Electrical Installations	535.53	0.00	0.00	0.00	535.53
	7,599.38	**1,737.92**	**0.00**	**0.00**	**9,337.31**

CWIP	Amount in CWIP for a period of				Total
As at 31-03-2025	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress					
1. Factory at KIADB	4,902.23	4,942.05	1,545.19	2.68	11,392.15
2. Plant & Equipment	17,057.42	.71	0.00	0.00	17,058.13
3. Electrical Installations	0.00	0.00	0.00	0.00	0.00
	21,959.65	**4,942.76**	**1,545.19**	**2.68**	**28,450.28**

5.2 There is no project whose completion is overdue or exceeds its cost compared to its original plan.

5.3 No capital work in progress assets are impaired and suspended during the year.

6 Intangible Assets Under Development

Particulars	Product Registration Charges	Total Intangible Assets under development
As at April 01, 2025	3.70	3.70
Additions	0.00	0.00
Deductions / Capitalised	0.00	0.00
As at March 31, 2026	**3.70**	**3.70**
As at April 01, 2024	3.70	3.70
Additions	0.00	0.00
Deductions / Capitalised	0.00	0.00
As at March 31, 2025	**3.70**	**3.70**

Notes Forming Part of the Financial Statement for the Year Ended 31.03.2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

6.1 Intangible assets under development - Ageing Schedule :

Intangible Assets under development	Amount in CWIP for a period of				Total
As at 31-03-2026	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress					
1. Product Registration Charges	-	-	-	3.70	3.70
					3.70

Intangible Assets under development	Amount in CWIP for a period of				Total
As at 31-03-2025	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress					
1. Product Registration Charges	-	-	3.70	-	3.70
					3.70

6.1.a. Intangible Assets under Development as at 31st March 2026 and 31st March 2025 comprise expenditure for the development and registration of product, considering that there are no stipulated timelines for completion of registration activities, these are not treated as overdue for completion.

6.1.b. Intangible Assets under Development are tested for impairment annually. The recoverable amount is determined from value in use computed based upon discounted projected profitability approved by the management. As on the reporting date the recoverable amount, determined by management is more than the carrying amount and accordingly no adjustments to the carrying amount is required in the books of accounts. Key assumptions underlying the value in use calculation are those regarding expected revenues, a post-tax discount rate of 9% per annum (31 March 2025: 9%). The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount.

7 OTHER FINANCIAL ASSETS - NON CURRENT

PARTICULARS	AS AT 31-03-2026	AS AT 31-03-2025
Unsecured, Considered Good :		
Security Deposits	97.56	50.54
Total	**97.56**	**50.54**

8 DEFERRED TAX ASSETS (NET)

PARTICULARS	AS AT 31-03-2026	AS AT 31-03-2025
Deferred tax assets relating to:		
On Property, plant and equipment		
Unused tax losses/depreciation	372.71	202.68
Expenses allowable on payment basis	5.39	2.02
Relating to Ind AS adjustments	0.00	0.00
Relating to Lease Liabilites	0.20	0.00
Total deferred tax assets	**378.30**	**204.70**
Deferred tax liabilities relating to:		
On Property, plant and equipment	145.72	75.82
Relating to Ind AS adjustments	0.03	0.20
Relating to Foreign currency forward contracts	3.82	0.00
Total deferred tax liabilities	**149.56**	**76.01**
Deferred tax Assets (Net)	**228.74**	**128.69**

Notes Forming Part of the Financial Statement for the Year Ended 31.03.2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

8.1 DEFERRED TAX ASSETS/(LIABILITIES)

For the year ended March 31, 2026

PARTICULARS	Opening Balance	Recognised In Profit & Loss	Recognised In Other Comprehensive Income	Closing Balance
Accumulated depreciation for tax purpose	(75.82)	(69.90)	0.00	(145.72)
MAT credit Entitlement	0.00	0.00	0.00	0.00
Expenses allowed on payment basis	2.02	3.37	0.00	5.39
Unused tax losses/depreciation	202.68	170.03	0.00	372.71
Other items giving rise to temporary differences	(0.20)	(3.62)	0.17	(3.64)
	128.69	**99.88**	**0.17**	**228.74**

For the year ended March 31, 2025

PARTICULARS	Opening Balance	Recognised In Profit & Loss	Recognised In Other Comprehensive Income	Closing Balance
Acculamated depreciation for tax purpose	(29.60)	(46.22)	0.00	(75.82)
MAT credit Entitlement	0.00	0.00	0.00	(0.00)
Expenses allowed on payment basis	0.38	1.65	0.00	2.02
Unused tax losses/depreciation	33.80	168.88	0.00	202.68
Other items giving rise to temporary differences	0.00	0.00	(0.20)	(0.20)
	4.59	124.30	(0.20)	128.69

8.2 The Management has evaluated the recoverability of the Deferred Tax Assets based on approved business plans, projected future taxable income, expected operational performance, order position, market outlook and other relevant factors. Based on such evaluation, the Management is of the opinion that there exists virtual certainty supported by convincing evidence that sufficient future taxable income will be available for utilization of the Deferred Tax Assets recognized in the books of account. Accordingly, the Deferred Tax Assets recognized in the financial statements are considered recoverable.

9 OTHER NON CURRENT ASSETS

PARTICULARS	AS AT 31-03-2026	AS AT 31-03-2025
Unsecured, Considered Good, unless otherwise stated :		
Capital Advances	72.54	1783.47
PrePaid Expenses	21.43	8.83
Total	**93.97**	**1792.29**

10 INVENTORIES

PARTICULARS	AS AT 31-03-2026	AS AT 31-03-2025
Valued at Cost or net realisable value whichever is lower		
Raw Materials	1,535.27	309.88
Raw Materials at Bonded Warehouse	306.72	.00
Work In Process	1,178.17	29.60
Finished Goods	2,303.38	822.58
Coal & Fuel	5.19	.16
Stores, Spares & Consumables	11.68	1.04
Packing Materials	1.91	1.33
Total	**5,342.32**	**1,164.59**

10.1 As at 31 March 2025, the Company has written down the value for inventory at net realisable value aggregating ₹156.35 lakhs (31 March 2025: ₹ 39.19 lakhs).

10.2 The above inventories stand hypothecated in favour of banks against short term-borrowings. (Refer note no 22)

Notes Forming Part of the Financial Statement for the Year Ended 31.03.2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

11 TRADE RECEIVABLES

PARTICULARS	AS AT 31-03-2026	AS AT 31-03-2025
Unsecured, unless otherwise stated:		
Considered good	2181.25	694.74
Which have significant increase in credit risk	.00	.00
Credit impaired	.00	.00
	2,181.25	**694.74**
Less : Allowance for bad and doubtful debts - Credit impaired	-	-
Total	**2,181.25**	**694.74**
11.1 Due from parent/holding Company:		
M/sBhagiradha Chemicals & Industries Limited	1,730.24	694.74
	1,730.24	**694.74**

11.2 No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person nor from firms or Private companies in which a director is interested as on 31.03.2026 and as on 31.03.2025, a receivable amount of ₹ Nil was due under this category.

11.3 Trade receivables are non - interest bearing and generally on terms of 30 to 180 days

11.4 Ageing of trade receivables (Unsecured - Current) :

As at 31.03.2026

Particulars	Not due	Outstanding of the following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	"More than 3 Years"	
Undisputed Trade Receivables - Considered good	2,181.25	-	-	-	-	-	2,181.25
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-

As at 31.03.2025

Particulars	Not due	Outstanding of the following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	"More than 3 Years"	
Undisputed Trade Receivables - Considered good	328.94	365.80	-	-	-	-	694.74
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	

Notes Forming Part of the Financial Statement for the Year Ended 31.03.2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

12 CASH & CASH EQUIVALENTS

PARTICULARS	AS AT 31-03-2026	AS AT 31-03-2025
Balances with Banks in current account	111.94	132.74
Deposits with original maturity of less than 3 months *	61.09	1,133.23
Cash-on-Hand	.83	1.56
Total	**173.85**	**1,267.53**

*Under lien against letter of credit and bank guarantee

13 OTHER BANK BALANCES

PARTICULARS	AS AT 31-03-2026	AS AT 31-03-2025
Deposits with original maturity more than 3 months but less than 12 months *	45.98	-
Total	**45.98**	**-**

*Under lien against letter of credit and bank guarantee

14 OTHER FINANCIAL ASSETS - CURRENT

PARTICULARS	AS AT 31-03-2026	AS AT 31-03-2025
Unsecured, Considered Good, unless otherwise stated :		
Accrued Interest on deposits	5.87	1.13
Advances - Others	5.51	5.51
Foreign currency forward contracts (Refer note no. 61)	22.25	.00
Total	**33.62**	**6.64**

15 CURRENT TAX ASSETS (NET)

PARTICULARS	AS AT 31-03-2026	AS AT 31-03-2025
Income tax refund receivable (Net of Provisions)	11.94	8.63
Total	**11.94**	**8.63**

16 OTHER CURRENT ASSETS

PARTICULARS	AS AT 31-03-2026	AS AT 31-03-2025
Unsecured, Considered Good, unless otherwise stated :		
Advances to Suppliers	6.50	.00
Prepaid Expenses	63.11	32.04
Advances towards Expenses	14.38	.01
Balances with statutory/ Government Authorities	5,910.20	3,610.99
Total	**5,994.18**	**3,643.04**

17 EQUITY SHARE CAPITAL

PARTICULARS	AS AT 31-03-2026	AS AT 31-03-2025
AUTHORIZED CAPITAL		
8,50,00,000 (5,00,00,000) Equity Shares of ₹ 10/- each		
with voting rights.	8,500.00	5,000.00
ISSUED , SUBSCRIBED & FULLY PAID UP CAPITAL		
8,28,36,236 (4,20,00,000) Equity Shares of ₹ 10/- each	8,283.62	4,200.00
Total	**8,283.62**	**4,200.00**

17.1 Terms and rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share at the general meetings of the Company. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

17.2. Details of shares held by shareholders holding more than 5% of the aggregate shares in the company :

Notes Forming Part of the Financial Statement for the Year Ended 31.03.2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

Class of shares / Name of shareholders	AS AT 31-03-2026		AS AT 31-03-2025	
	Number of shares hled	% of holding in that class of shares	Number of shares hled	% of holding in that class of shares
Equity shares with voting right				
Bhagiradha Chemicals & Industries Limited	82,836,236	100.00%	41,999,999	100.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

17.3 Reconcilation of number of shares:

PARTICULARS	AS AT 31-03-2026	AS AT 31-03-2025
Number of Equity Shares at the beginning of the year	42,000,000	42,000,000
Add: Number of shares issued during the year	40,836,237	-
Number of Equity Shares at the end of the year	82,836,237	42,000,000

As at 31.03.2026

Promoter Name	No. of shares	% of Total Shares	% of change during the year
Bhagiradha Chemicals & Industries Limited	82,836,236	100.00%	97.23%
A Arvind Kumar	1	0.00%	0.00%

As at 31.03.2025

Promoter Name	No. of shares	% of Total Shares	% of change during the year
Bhagiradha Chemicals & Industries Limited	41,999,999	100.00%	0.00%
A Arvind Kumar	1	0.00%	0.00%

17.4 During the year, the Company has allotted 4,08,36,237 equity shares of ₹ 10/- at a premium of ₹ 80/- per equity share pursuant to conversion of outstanding loan received from the Holding Company into equity shares in accordance with the terms agreed between the parties. (Previous year : Nil)

17.5 The Company has not allotted any equity shares as fully paid up without receiving cash or as bonus shares or bought back any equity shares in the period of five years immediately preceding March 31, 2026.

18 RESERVES & SURPLUS

PARTICULARS	AS AT 31-03-2026		AS AT 31-03-2025	
Capital Contribution (Guarantee commission charged by Holding Company)				
Balance at the beginning of the year	10.80		0.00	
Add: Guarantee Commission provided during the year	75.38		10.80	
Balance at the end of the year		86.18		10.80
Securities Premium				
Opening Balance	-		-	
Add : During the year	32,668.99		-	
Closing Balance		32,668.99	-	-
Retained Earnings				
Opening Balance	(696.36)		(92.26)	
Add: Profit for the year	(603.54)		(605.05)	
Add: Other Comprehensive Income/ (loss) net of deferred tax	(0.82)		0.95	
Closing Balance		(1,300.72)		(696.36)
Total		31,454.45		(685.56)

18.1 During the year, the Company has allotted 4,08,36,237 equity shares of ₹ 10/- at a premium of ₹ 80/- per equity share pursuant to conversion of outstanding loan received from the Holding Company into equity shares in accordance with the terms agreed between the parties. (Previous year : Nil)

Notes Forming Part of the Financial Statement for the Year Ended 31.03.2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

18.2 Nature and Purpose of Reserves

a Capital Contribution (Guarantee commission charged by BCIL)

Capital Contribution has been created for the Guarantee commission charged by the Holding Company (BCIL) for providing Corporate Guarantee to bank against the Borrowing by the company.

b Retained Earnings

Retained earnings are the profits or loss that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders

c. Securities Premium

Securities premium is used to record the premium on issue of shares. This will be utilised in accordance with the provisions of the Act.

19 FINANCIAL LIABILITIES - BORROWINGS

PARTICULARS	AS AT 31-03-2026	AS AT 31-03-2025
Non Current Borrowings		
Term Loan (Secured)		
From Bank		
From Axis Bank Ltd	7,435.25	-
From ICICI Bank Ltd	2,987.14	-
From RBL Bank Ltd	2,488.66	-
Total	**12,911.05**	**-**

19.1 Details of Indian Rupee Term Loan from banks are as under:

Name of the Bank/Others	Amount	Number of Installments	Commencement of Installments	Effective Interest Rate
From Axis Bank Limited				
Sanction Amount	7,500.00	8 quarterly installments of ₹ 2.50 crore, 4 quarterly installments of ₹ 3.00 crore, 8 quarterly installments of ₹ 4.00 crore, and 2 installments of ₹ 5.50 crore	September 2027	As on 31.03.2026 REPO + 3.50% i.e 8.75%
Contractual principal outstanding As on 31-03-2026	7,500.00			
Contractual principal outstanding As on 31-03-2025	0.00			
From ICICI Bank Limited				
Sanction Amount	3,000.00	8 quarterly installments of ₹ 1.15 crore, 4 quarterly installments of ₹ 1.27 crore, 8 quarterly installments of ₹ 1.50 crore, and 2 installments of ₹ 1.84 crore	September 2027	As on 31.03.2026 I MCLR + 0.55% i.e 8.85%
Contractual principal outstanding As on 31-03-2026	3,000.00			
Contractual principal outstanding As on 31-03-2025	0.00			
From RBL Bank Limited				
Sanction Amount	2,500.00	8 quarterly installments of ₹ 0.96 crore, 4 quarterly installments of ₹ 1.06 crore, 8 quarterly installments of ₹ 1.25 crore, and 2 installments of ₹ 1.54 crore	September 2027	As on 31.03.2026 REPO + 2.50% i.e 8.85%
Contractual principal outstanding As on 31-03-2026	2,500.00			
Contractual principal outstanding As on 31-03-2025	0.00			

19.2 Term loans sanctioned by Axis Bank Limited, ICICI Bank Ltd & RBL Bank Ltd secured by exclusive first charge on fixed assets created out of the respective term loans extended by them. Further, term lenders shall also have first charge on pari passu basis on the movable fixed assets (Except vehicles purchased under hypothication basis) and equitable mortgage on leasehold rights of land and buildings constructed thereon.

19.3 The Company has been sanctioned new term loans of ₹ 13,000 lakhs during the financial year 2025–26. (Previous year Nil)

Particulars of Loans	Amount Disbursed ₹ in Lakhs	Purpose (as per Loan Agreement)	Whether used for the purpose stated in the loan Agreement	If no, mention the purpose for which it is utilised
Term Loans sanctioned by Axis Bank Limited, ICICI Bank Ltd & RBL Bank Ltd	13,000	Towards Capital expenditure for setting up plant	Yes	-

Notes Forming Part of the Financial Statement for the Year Ended 31.03.2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

19.4 Net Debt Reconciliation

PARTICULARS	AS AT 31-03-2026	AS AT 31-03-2025
Analysis of net debts and movement in net debts for each of the period presented:		
Current Borrowings	1,170.69	34,556.91
Non-current borrowings	12,911.05	.00
Net Debt	**14,081.74**	**34,556.91**

As At 31-03-2026

Particulars	Liabilities from financing activities		Total
	Non Current Borrowings	Current Borrowings *	
Net debt as at March 31, 2025	.00	34,556.91	34,556.91
Cash flows (Net)	12,911.05	(33,386.22)	(20,475.16)
Net debt as at March 31, 2026	**12,911.05**	**1,170.69**	**14,081.74**

* Includes current maturities of Long Term Debt

As At 31-03-2025

Particulars	Liabilities from financing activities		Total
	Non Current Borrowings	Current Borrowings *	
Net debt as at March 31, 2024	4,330.00	2,370.00	6,700.00
Transfer from non current to current	4,330.00	4,330.00	.00
Cash Flows (Net)	.00	27,856.91	27,856.91
Net debt as at March 31, 2025	**.00**	**34,556.91**	**34,556.91**

20 LEASE LIABILITY - NON CURRENT

PARTICULARS	AS AT 31-03-2026	AS AT 31-03-2025
Lease Liabilities (Refer Note No. 44)	21.15	21.16
Total	**21.15**	**21.16**

21 NON CURRENT PROVISIONS

PARTICULARS	AS AT 31-03-2026	AS AT 31-03-2025
Provision for Employee Benefits		
For Gratuity - Unfunded (Refer Note No 39)	11.58	4.70
For Compesated Absence - Unfunded (Refer Note No 39)	16.29	4.13
Total	**27.87**	**8.83**

22 BORROWINGS - CURRENT

PARTICULARS	AS AT 31-03-2026	AS AT 31-03-2025
Loan repayable on demand		
Working Capital Loans (Secured)		
From Axis Bank Ltd	793.55	1,182.91
From RBL Bank Ltd	377.14	.00
Loan repayable on demand from Related Party - Unsecured		
From holding company	-	33,374.00
Total	**1,170.69**	**34,556.91**

Notes Forming Part of the Financial Statement for the Year Ended 31.03.2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

22.1 Details of Indian Rupee Working Capital Loan from banks are as under:

Name Of The Bank	Balance		Effective Interest Rate	
	As At 31-03-2026	As At 31-03-2025	As At 31-03-2026	As At 31-03-2025
Loans repayable on demand - Secured				
From Axis Bank Limited	793.55	1,182.91	8.25%	9.25%
From RBL Bank Limited	377.14	.00	8.60%	-

22.2 Details of security for each type of borrowings as at 31 March 2026

Loans repayable on demand from Banks (Working Capital loans) are secured by way of Hypothecation of entire Current assets of the company , both present and future and it is additionaly secured by way of corporate guarantee given by holding company(BCIL)

22.3 Pari Passu first charge on current assets of the Company (Present and Future) for Limits sanctioned by Axis, ICICI & RBL Banks.

22.4 Additonal working capital loans borrowed during the year from the Bank/ Financial Institution:

a. During the financial year 2025-26, the Company has taken additional working capital facilities of ₹ 55 Crores.

b. During the financial year 2024-25, the Company has taken working capital facilities of ₹ 15 Crores.

22.5 Loan availed from Bhagiradha Chemicals & Industries Limite (Holding Company) was repayable on demand as per the Inter-Corporate Loan Agreement dated 13.02.2025. Interest was payable at the rate of 7.25% per annum on the principal outstanding. During the year, the said outstanding loan along with accrued interest, wherever applicable, has been converted into equity shares of the Company as on May 13, 2025.

23 LEASE LIABILITY - CURRENT

PARTICULARS	AS AT 31-03-2026	AS AT 31-03-2025
Lease Liabilities (Refer Note No. 44)	1.35	1.35
Total	**1.35**	**1.35**

24 TRADE PAYABLES

PARTICULARS	AS AT 31-03-2026	AS AT 31-03-2025
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,524.37	4.28
Total	**5,524.37**	**4.28**

24.1 Due to parent/holding Company:

PARTICULARS	AS AT 31-03-2026	AS AT 31-03-2025
M/s Bhagiradha Chemicals & Industries Limited	-	1.36
	-	**1.36**

24.2 Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 (27 of 2006)

PARTICULARS	AS AT 31-03-2026	AS AT 31-03-2025
Principal amount remaining unpaid	-	-
Interest due thereon	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the period/year	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period/year) but without adding the interest specified under MSMED Act, 2006	-	-
Interest accrued and remaining unpaid as at balance sheet date	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
Total	**-**	**-**

Notes Forming Part of the Financial Statement for the Year Ended 31.03.2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

24.3 The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of Micro and Small Enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2026 has been made in the financial statements based on information received and available with the Company.

24.4 Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-180 days terms.

24.5 Trade Payables ageing schedule : (Unsecured)

As at 31.03.2026

Particulars	Payable not due	Outstanding of the following periods from due date of payments				
		Less than 1 Year	1-2 Years	2-3 Years	"More than 3 Years"	Total
MSME	-	-	-	-	-	-
Others	5,524.37	-	-	-	-	5,524.37
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

As at 31.03.2025

Particulars	Payable not due	Outstanding of the following periods from due date of payments				
		Less than 1 Year	1-2 Years	2-3 Years	"More than 3 Years"	Total
MSME	-	-	-	-	-	-
Others	4.28	-	-	-	-	4.28
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

25 OTHER FINANCIAL LIABILITIES - CURRENT

PARTICULARS	AS AT 31-03-2026	AS AT 31-03-2025
Payable for purchase of property, plant and equipment	1,923.71	3,165.46
Other Payables - Expenses	84.56	13.37
Total	**2,008.27**	**3,178.82**

26 OTHER CURRENT LIABILITIES

PARTICULARS	AS AT 31-03-2026	AS AT 31-03-2025
Statutory Dues to Government Authorities	23.18	72.21
Total	**23.18**	**72.21**

27 CURRENT PROVISIONS

PARTICULARS	AS AT 31-03-2026	AS AT 31-03-2025
Provisions for employee benefits		
For Gratuity - Unfunded(Refer Note No 39)	1.78	1.19
For Compesated Absence - Unfunded (Refer Note No 39)	1.78	1.78
Total	**3.55**	**2.97**

28 REVENUE FROM OPERATIONS

PARTICULARS	YEAR ENDED 31-03-2026	YEAR ENDED 31-03-2025
Sale of products		
Manufactured products - Domestic	7,052.01	1,701.73
Traded Goods	1,032.59	.00
	8,084.60	**1,701.73**

Notes Forming Part of the Financial Statement for the Year Ended 31.03.2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

28.1. The amount of ₹ 8084.60 lakhs includes ₹ 6391.77 lakhs Sales made to the holding company M/s Bhagiradha Chemicals & Industries Limited.

28.2 DETAILS OF SALE OF PRODUCTS (AS PER IND AS 115):

PARTICULARS	YEAR ENDED 31-03-2026	YEAR ENDED 31-03-2025
Manufactured products - Domestic	7,052.01	1,701.73
Traded Goods - Sale of Raw Materials	1,032.59	.00

29 OTHER INCOME

PARTICULARS	YEAR ENDED 31-03-2026	YEAR ENDED 31-03-2025
Other Non Operating income		
Interest Income	48.87	57.48
	48.87	**57.48**

30 COST OF MATERIAL CONSUMED

PARTICULARS	YEAR ENDED 31-03-2026		YEAR ENDED 31-03-2025	
RAW MATERIALS				
Inventories of materials at the beginning of the year	309.88		40.84	
Add: Purchases	9,512.87		2,423.87	
	9,822.76		2,464.71	
Less : Inventories of materials at the end of the year	1,535.27		309.88	
		8,287.49		2,154.83
RAW MATERIALS AT BONDED WAREHOUSE				
Inventories of materials at the beginning of the year	.00		-	
Add: Purchases	306.72		-	
	306.72		-	
Less : Inventories of materials at the end of the year	306.72		-	
		-		-
PACKING MATERIALS				
Inventories of materials at the beginning of the year	1.33		.42	
Add: Purchases	22.16		9.14	
	23.48		9.56	
Less : Inventories of materials at the end of the year	1.91		1.33	
		21.57		8.24
Total		**8,309.06**		**2,163.06**

31 CHANGE IN INVENTORIES

PARTICULARS	YEAR ENDED 31-03-2026	YEAR ENDED 31-03-2025
Inventories at the beginning of the year		
Work-In-Progress	29.60	79.09
Finished goods	822.58	.00
	852.18	**79.09**
Inventories at the end of the year		
Work-In-Progress	1,178.17	29.60
Finished goods	2,303.38	822.58
	3,481.55	852.18
Increase/(Decrease) in inventories of finished goods and work-in-progress	**(2,629.36)**	**(773.10)**

Notes Forming Part of the Financial Statement for the Year Ended 31.03.2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

32 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	YEAR ENDED 31-03-2026	YEAR ENDED 31-03-2025
Salaries & wages	490.75	119.12
Director Remuneration	46.90	
Contribution to Provident Fund (Refer Note No. 39.1)	10.42	6.31
Retirement benefits expense (Refer Note No. 39.2)	18.64	10.74
Staff welfare expenses	156.08	91.60
Total	**722.78**	**227.78**

33 FINANCE COST

PARTICULARS	YEAR ENDED 31-03-2026	YEAR ENDED 31-03-2025
Interest paid on Term Loan	337.40	.00
Interest paid on Working capital Facilities	104.99	30.92
Interest on lease liability	1.35	1.35
Interest paid to holding Company	92.08	417.54
Interest on late payment of statutory Dues	.00	.00
Net loss on foreign currency transactions and translations	115.14	5.64
Corporate guarantee commission	75.58	10.90
Bank Charges & Processing Fee	48.74	9.28
Total	**775.29**	**475.64**

34 DEPRECIATION & AMORTIZATION EXPENSES

PARTICULARS	YEAR ENDED 31-03-2026	YEAR ENDED 31-03-2025
Depreciation on property, plant & equipment	714.05	192.19
Amortization of Right to use assets	.23	.23
Total	**714.28**	**192.42**

Notes Forming Part of the Financial Statement for the Year Ended 31.03.2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

35 OTHER EXPENSES

PARTICULARS	YEAR ENDED 31-03-2026	YEAR ENDED 31-03-2025
MANUFACTURING EXPENSES		
Consumption of stores, spares & consumables	55.22	20.81
Power & Fuel	563.54	88.21
Insurance	59.30	15.29
Effluent Treatment Expenses	16.56	16.35
Freight Inwards	1.90	.34
Water Charges	8.31	.00
Testing and Lab charges	.71	.19
Factory maintenance	16.67	4.47
Repairs & maintenance		
Plant and machinery	.38	.00
Others	.21	.00
ADMINISTRATION AND OTHER EXPENSES		
Rent	22.84	6.27
Rates and Taxes	76.19	10.12
Remuneration to Auditors (Refer note no. 43)	6.00	2.40
Professional Charges	16.38	1.34
Printing & Stationery	3.52	1.15
Communication Expenses	1.66	1.16
Vehicle Maintenance	2.71	23.02
Software & Computer Spares Exps	5.34	1.74
Green Belt Development Exps	26.90	2.13
Selling & Distribution Expenses	18.10	.50
Travelling & Conveyance	13.75	4.51
Miscellaneous Expenses	28.66	2.77
Total	**944.85**	**202.76**

36 Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Other comprehensive income not to be reclassified to profit or loss in subsequent periods:

PARTICULARS	YEAR ENDED 31-03-2026	YEAR ENDED 31-03-2025
Remeasurement costs on net defined benefit liability	(0.99)	1.14
Deferred tax effect on remeasurement costs on net defined benefit liability	0.17	(0.20)
Total	**(0.82)**	**0.95**

Notes Forming Part of the Financial Statement for the Year Ended 31.03.2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

37 TAXES

	PARTICULARS	YEAR ENDED 31-03-2026	YEAR ENDED 31-03-2025
a.	Income Tax Expense recognised in the Statement of Profit & Loss:		
	Current Tax	.00	.00
	Deferred tax Charge/(Credit)	(99.88)	(124.30)
	Earlier years Tax	.00	.00
	Total Income tax Expenses recognised in statement of profit & loss	**(99.88)**	**(124.30)**
b.	Reconciliation of effective tax rate:		
	Profit before tax (A)	(703.41)	(729.35)
	Enacted tax rate in India (B)	17.16%	17.16%
	Expected Tax Expenses (C=A*B)	(120.71)	(125.16)
	Adjustments for permanent difference:		
	Expenses not deductable for tax purpose	116.26	.00
	Others	5.13	4.99
	Total	**121.39**	**4.99**
	Profit after adjusting permanent difference	(582.03)	(724.36)
	Expected Tax expenses	(99.88)	(124.30)
	Total Tax expense	**(99.88)**	**(124.30)**

38 EARNINGS PER SHARES

38.1 Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

38.2 The Basic and diluted EPS per share is given hereunder

PARTICULARS	YEAR ENDED 31-03-2026		YEAR ENDED 31-03-2025	
Profit / (Loss) as per Profit and Loss Account	₹	(603.54)	₹	(605.05)
Net Profit / (Loss) attributable to Equity Share holders	₹	(603.54)	₹	(605.05)
Equity Shares outstanding at the beginning of the year	Nos.	420.00	Nos.	420.00
Equity Shares outstanding at the close of the year	Nos.	828.36	Nos.	420.00
Weighted average No of equity shares in computing basic EPS	Nos.	780.25	Nos.	420.00
Add : Share Warrants	Nos.	.00	Nos.	.00
Weighted Average number of Equity Shares in computing diluted earnings per share *	Nos.	780.25	Nos.	420.00
Face value of each equity share	₹	10	₹	10
Earnings per share				
- Basic (₹)	₹	(0.77)	₹	(1.44)
- Diluted (₹)	₹	(0.77)	₹	(1.44)

Notes Forming Part of the Financial Statement for the Year Ended 31.03.2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

39 Employee benefits

39.1 Defined Contribution Plans:

The Company makes contributions towards provident fund which is in the nature of defined contribution post employment benefit plans. Under the plan, the Company is required to contribute a specified percentage of payroll cost to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

PARTICULARS	March 31, 2026	March 31, 2025
Contribution towards Provident Fund	10.42	6.31

39.2 Defined Benefit Plans

39.2 A Gratuity

The Company has a defined benefit gratuity plan governed by provisions under the Code on Social Security, 2020 or as per the Company Scheme, as applicable. Every employee who has completed five years or more of service is entitled to a gratuity on departure, at 15 days salary for each completed year of service. The scheme is unfunded.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at 31 March 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method. Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

PARTICULARS	March 31, 2026	March 31, 2025
A) Amount recognised in the Balance Sheet		
Defined benefit obligation	13.36	5.88
Fair value of plan assets	.00	.00
	13.36	**5.88**
B) Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	5.88	2.20
Included in profit or loss		
Current service cost	6.43	4.67
Interest cost	.41	.16
	6.84	**4.83**
Included in OCI		
Remeasurement loss (gain):		
Actuarial loss (gain) arising from:		
Financial assumptions	(1.28)	.16
Experience adjustment	1.91	(1.30)
	.63	**(1.14)**
Benefits paid	-	-
Closing defined benefit obligation	**13.36**	**5.88**
C) Change in the fair value of plan assets		
Opening fair value of plan assets	-	-
Included in profit or loss		
Interest Income on Planned assets	-	-
	-	**-**
Included in OCI		
Actuarial gain/(loss) on plan assets	-	-
	-	**-**
Contributions	-	-
Benefits paid	-	-
Closing fair value of plan assets	**-**	**-**
D) Net employee benefit expense (recognised in Employee benefits expenses)		
Current service cost	6.43	4.67
Interest cost	.41	.16
Expected return on plan assets	.00	.00
Net actuarial(gain) / loss recognised in the period/ year	.63	(1.14)
Net employee benefit expenses	**7.47**	**3.69**
The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:		
Funded	0.00%	0.00%

Notes Forming Part of the Financial Statement for the Year Ended 31.03.2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

PARTICULARS	March 31, 2026	March 31, 2025
E) Remeasurement adjustments:		
Experience loss/ (gain)	-	-
Financial Assumptions loss/ (gain)	-	-
Return on Plan Assets	-	-
Demographic loss/ (gain) on plan liabilities	-	-
Demographic loss/ (gain) on plan assets	-	-
Remeasurement gains/(losses) recognised in other comprehensive income:	-	-
i) The principal assumptions used in determining gratuity for the Company's plans are shown below:		
Discount rate	7.78%	7.01%
Expected rate of return on assets	0.00%	0.00%
Salary rise	8.00%	8.00%
Attrition Rate	3.00%	3.00%
Retirement Age	58 Years	58 Years
The estimates of future salary increases considered in the actuarial valuation, take into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.		
ii) Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions cons stant, would have affected the defined benefit obligation as shown below.		
Increase in		
Discount rate (1% movement)	11.97	5.22
Future salary growth (1% movement)	15.12	6.73
Withdrawal rates (1% movement)	13.07	5.68
Decrease in		
Discount rate (1% movement)	15.06	6.70
Future salary growth (1% movement)	11.89	5.19
Withdrawal rates (1% movement)	13.66	6.11
The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occuring at the end of the reporting period.		
Expected future cash flows		
Expected maturity of Defined Benefit Obligations		
Expected future benefit payments		
March 31, 2026	.00	1.23
March 31, 2027	2.34	.02
March 31, 2028	.10	.04
March 31, 2029	.84	.11
March 31, 2030	1.33	.40
March 31, 2031	.41	.18
Thereafter	41.48	17.34
ii) The overall expected rate of return on assets is determined based on the actual rate of return during the current year.		
Amounts for the current and previous year are as follows:		
Defined benefit obligation	13.36	5.88
Plan assets	0.00	0.00
Surplus / (deficit)	13.36	5.88

Notes Forming Part of the Financial Statement for the Year Ended 31.03.2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

39.2B Compensated Absence

	PARTICULARS	March 31, 2026	March 31, 2025
A)	**Amount recognised in the Balance Sheet**		
	Defined benefit obligation	18.06	5.91
	Fair value of plan assets	0.00	0.00
		18.06	**5.91**
B)	**Changes in the present value of the defined benefit obligation**		
	Opening defined benefit obligation	5.91	0.00
	Included in profit or loss		
	Current service cost	11.38	5.91
	Interest cost	0.41	0.00
		11.79	**5.91**
	Included in OCI		
	Remeasurement loss (gain):		
	Actuarial loss (gain) arising from:		
	Financial assumptions	(0.63)	0.00
	Experience adjustment	0.99	-
		0.36	0.00
	Benefits paid	0.00	0.00
	Closing defined benefit obligation	18.06	5.91
C)	**Change in the fair value of plan assets**		
	Opening fair value of plan assets	-	-
	Included in profit or loss		
	Interest Income on Planned assets	-	-
		-	**-**
	Included in OCI		
	Actuarial gain/(loss) on plan assets	-	-
		-	**-**
	Contributions	-	-
	Benefits paid	-	-
	Closing fair value of plan assets	**-**	**-**
D)	**Net employee benefit expense (recognised in Employee benefits expenses)**		
	Current service cost	11.38	5.91
	Interest cost	0.41	0.00
	Expected return on plan assets	0.00	0.00
	Net actuarial(gain) / loss recognised in the period/ year	0.36	0.00
	Net employee benefit expenses	**12.15**	**5.91**
	The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:		
	Funded	0.00%	0.00%
E)	**Remeasurement adjustments:**		
	Experience loss/ (gain)	-	-
	Financial Assumptions loss/ (gain)	-	-
	Return on Plan Assets	-	-
	Demographic loss/ (gain) on plan liabilities	-	-
	Demographic loss/ (gain) on plan assets	-	-
	Remeasurement gains/(losses) recognised in other comprehensive income:	-	-

Notes Forming Part of the Financial Statement for the Year Ended 31.03.2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

	PARTICULARS	March 31, 2026	March 31, 2025
i)	The principal assumptions used in determining gratuity for the Company's plans are shown below:		
	Discount rate	7.78%	7.01%
	Expected rate of return on assets	0.00%	0.00%
	Salary rise	8.00%	8.00%
	Attrition Rate	3.00%	3.00%
	Retirement Age	58 Years	58 Years
	The estimates of future salary increases considered in the actuarial valuation, take into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.		
ii)	Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as shown below.		
	Increase in		
	Discount rate (1% movement)	17.32	5.65
	Future salary growth (1% movement)	19.00	6.23
	Attrition rate (1% movement)	18.05	5.90
	Decrease in		
	Discount rate (1% movement)	18.89	6.20
	Future salary growth (1% movement)	17.21	5.62
	Attrition rate (1% movement)	18.07	5.93
	The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occuring at the end of the reporting period.		
	Expected future cash flows		
	Expected maturity of Defined Benefit Obligations		
	Expected future benefit payments		
	March 31, 2026	0.00	1.78
	March 31, 2027	5.53	0.65
	March 31, 2028	2.06	0.60
	March 31, 2029	2.21	0.55
	March 31, 2030	2.21	0.66
	March 31, 2031	1.49	0.44
	Thereafter	15.15	4.43
ii)	The overall expected rate of return on assets is determined based on the actual rate of return during the current year.		
	Amounts for the current and previous year are as follows:		
	Defined benefit obligation	18.06	5.91
	Plan assets	0.00	0.00
	Surplus / (deficit)	18.06	5.91

40 COMMITMENTS & CONTINGENCIES

	PARTICULARS	YEAR ENDED 31-03-2026	YEAR ENDED 31-03-2025
a.	Commitments:		
	Estimated amount of contracts remaining to be executed on capital account & not provided for (net of advances)	164.62	1989.60
		164.62	1989.60
b.	Contingent Liabilities:		
	i) Letters of Credit Outstanding as on 31.03.2026	994.50	.00
		994.50	.00
Total		**1159.12**	**1989.60**

Notes Forming Part of the Financial Statement for the Year Ended 31.03.2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

41 The Company has purchased 33.90 Acres of Land in Plot No. 137 to 149 & 151 to 157, Kadechur 1st Phase Industrial Area, Yadgir Dist. Karnataka for a consideration of ₹ 7,27,15,500/- (₹ 19.50 Lakhs per Acre) vide lease cum sale agreement dated 22.12.2020 and registered lease cum sale deed No. 8769/2020-21 dated 15.03.2021 executed by KIADB. The Company has taken possession of land on 19-12-2020 and commenced implementation of the project.

Karnataka Industrial Area Development Board (KIADB) has issued a letter no. KIADB/DDO/YDG/415/2023-24 Dated 17.11.2023 demanding additional payment of ₹ 461.00 Lakhs by increasing the final price from ₹ 19.50 Lakhs to ₹ 34.50 Lakhs per acre citing the terms of resolution of KIADB dated 19-09-2020. The Company has contested the said demand of ₹ 461 Lakhs vide its letter Dated 22.02.2024 stating that as per the Industrial Policy 2020-25 of Government of Karnataka, KIADB should fix the final price for the plot within two years from the date of execution of lease cum sale deed/ lease deed and the final price should not exceed 20% of the tentative allotment price indicated at the time of allotment. Further, considering the fact that KIADB has issued NOC for creation of mortgage on leasehold rights of the company clearly substantiates the contention of the company. Hence the Company has not made any provision in the books as the demand has been raised by KIADB after two years from the date of lease cum sale deed/ lease deed in violation of the terms of the resolution of KIADB dated 19-09-2020. The Company is confident of waiver of said demand.

42 SEGMENT REPORTING :

a. BASIS OF SEGMENTATION

The company operates only in one business segment viz. ‘manufacturing and sale of Crop Protection Chemicals and hence no separate information for primary segment wise disclosure is required.

b. GEOGRAPHIC INFORMATION:

The geographic information analyses the Company’s revenues and non-current assets by the Company’s country of domicile and other countries. In presenting geographic information, segment revenue has been based on the selling location in relation to sales to customers and segment assets are based on geographical location of assets.

PARTICULARS	YEAR ENDED 31-03-2026		YEAR ENDED 31-03-2025	
	Amount	%	Amount	%
Segment revenue (based on the location of the customers)				
India	8,084.60	100%	1,701.73	100%
Outside India	-	-	-	-
	8,084.60	**100%**	**1,701.73**	**100%**

b. Geographical analysis (Manufacturing and sales of Agro Chemicals) :

	YEAR ENDED 31-03-2026		YEAR ENDED 31-03-2025	
	Amount	%	Amount	%
Segment assets (based on the location of the assets)				
India	61,429.56	100%	41,360.97	100%
Outside India	-	-	-	-
	61,429.56	**100%**	**41,360.97**	**100%**

42.1 Significant Clients

During the year, sales made to the Holding Company amounted to ₹ 6391.77 lakhs, which is in excess of 10% of the Company’s revenue for the year (31 March 2025: ₹ 1289 lakhs) (Refer Note 47 for related party disclosures).

43 PARTICULARS OF PAYMENT TO AUDITORS (excluding of GST) :

PARTICULARS	YEAR ENDED 31-03-2026	YEAR ENDED 31-03-2025
Statutory Audit	5.00	2.00
Tax Audit	1.00	.40
	6.00	**2.40**

44 Leases

(i) The movement in Lease liabilities during the year:

PARTICULARS	YEAR ENDED 31-03-2026	YEAR ENDED 31-03-2025
Opening Balance	22.51	22.52
Additions during the year	.00	.00
Finance costs incurred during the year	1.35	1.35
Payments of Lease Liabilities	1.36	1.36
Closing Balance	22.50	22.51

Notes Forming Part of the Financial Statement for the Year Ended 31.03.2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

(ii) Maturity analysis of lease liabilities– contractual undiscounted cash flows

PARTICULARS	YEAR ENDED 31-03-2026	YEAR ENDED 31-03-2025
Less than one year	1.36	1.36
One to five years	6.78	6.78
More than five year	119.33	120.68
Total undiscounted lease liabilities at 31 March	**127.46**	**128.82**
Discounted Lease liabilities included in the statement of financial position at 31 March		
Current lease liability	1.35	1.35
Non-Current lease liability	21.15	21.16

(iii) The Weighted average incremental borrowing rate of 6.00% p.a. for borrowings has been applied for measuring the lease liability at the date of initial application.

(iv) The Company incurred 1.35 lakh for the year ended 31 March 2026 (31 March 2025: ₹ 1.35 lakh) towards expenses relating to leases.

(v) Total cash outflow for leases for year ended 31 March 2026 is ₹ 1.35 lakh (31 March 25: ₹ 1.35 lakh)

(vi) General Description of leasing agreements

- Leased Assets: Land
- Future Lease rentals are determined on the basis of agreed terms

(vii) Please refer note 4 for carrying value of Right of Use Assets for the year ended 31 March 2026

45 Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions

AS AT 31-03-2026

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Jun-25	Axis Bank Limited ICICI Bank Ltd	Inventory	1,760.55	1,734.19	26.36	Difference on account of apportionment of overheads in WIP & FG while submitting the stock statement to the Bank.
		Receivables	.00	.00	.00	-
		Payables	335.76	335.76	.00	-
Sep-25	Axis Bank Limited ICICI Bank Ltd RBL Bank Ltd	Inventory	2,534.97	2,538.93	(3.96)	Difference on account of apportionment of overheads in WIP & FG while submitting the stock statement to the Bank.
		Receivables	1,462.98	1,462.98	.00	-
		Payables	1,880.03	1,880.03	.00	-
Dec-25	Axis Bank Limited ICICI Bank Ltd RBL Bank Ltd	Inventory	3,136.93	3,068.26	68.67	Difference on account of apportionment of overheads in WIP & FG while submitting the stock statement to the Bank.
		Receivables	2,057.75	2,057.75	.00	-
		Payables	1,995.74	1,995.74	.00	-
Mar-26	Axis Bank Limited ICICI Bank Ltd RBL Bank Ltd	Inventory	5,330.64	5,159.68	170.96	Difference on account of apportionment of overheads in WIP & FG while submitting the stock statement to the Bank.
		Receivables	2,181.25	2,181.25	.00	-
		Payables	5,469.93	5,408.00	61.93	Difference in trade payable figures is primarily on account of year-end foreign exchange fluctuation adjustment on import creditors recorded in the audited financial statements in accordance with applicable accounting standards, whereas quarterly statements submitted to banks were based on book values without such restatement.

Notes Forming Part of the Financial Statement for the Year Ended 31.03.2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

AS AT 31-03-2025

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of differ-ence	Reason for material discrepancies
Dec-24	Axis Bank Limited	Inventory	1,032.11	1,056.90	(24.80)	Difference on account of apportionment of over-heads in WIP & FG while submitting the stock statement to the Bank.
		Receivables	1,354.93	1,354.93	0.00	-
		Payables	204.74	204.74	0.00	-
Mar-25	Axis Bank Limited	Inventory	1,163.55	1,167.30	(3.75)	Difference on account of apportionment of over-heads in WIP & FG while submitting the stock statement to the Bank.
		Receivables	694.74	694.74	0.00	-
		Payables	1.24	1.24	0.00	-

Notes Forming Part of the Financial Statement for the Year Ended 31.03.2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

46 RATIOS :

S No.	Ratio	Particulars		March 31, 2026		March 31, 2025		Ratio as on		Variation	Reason (the variation is more than 25%)
		Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	March 31, 2026	March 31, 2025		
(a)	Current Ratio	Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	13,783.15	8,731.41	6,785.16	37,816.54	1.58	0.18	779.80%	Significant improvement in the current ratio is mainly due to conversion of loan from current liabilities into equity during the year, resulting in reduction of current liabilities.
(b)	Debt-Equity Ratio	Debt= long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability	Equity= Equity + Reserve and Surplus	12,911.05	39,738.07	.00	3514.44	0.32	-	0.00%	-
(c)	Debt Service Coverage Ratio	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	886.03	775.29	63.01	475.64	1.14	0.13	762.73%	Improvement is mainly attributable to increase in operating income and profitability during the current year as compared to previous year.
(d)	Return on Equity Ratio	Net Income= Net Profits after taxes – Preference Dividend	Shareholder's Equity	(603.54)	39,738.07	(605.05)	3,514.44	(0.02)	(0.17)	(91.18%)	Variation is mainly due to significant increase in shareholders' equity during the current year, resulting in lower negative return on equity despite comparable losses.
(e)	Inventory Turnover Ratio	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	5,679.70	3,253.45	1,389.96	649.35	1.75	2.14	(18.44%)	-
(f)	Trade Receivables Turnover Ratio	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	7,052.01	1,438.00	1701.73	402.09	4.90	4.23	15.88%	The increase in the ratio is attributable to higher sales and relatively improved collection efficiency during the year, leading to faster realization of trade receivables.
(g)	Trade Payables Turnover Ratio	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	9,863.91	5,357.87	2492.43	60.06	1.84	41.50	(95.56%)	The ratio has declined significantly due to a substantial increase in average trade payables during the year, indicating an extended credit period availed from suppliers and/or changes in procurement and payment practices.
(h)	Net Capital Turnover Ratio	Revenue	Average Working Capital= Average of Current assets – Current liabilities	8,133.48	(12,989.82)	1,759.21	(16793.35)	(0.63)	(0.10)	497.71%	Significant variation is mainly due to increase in revenue from operations during the year coupled with negative working capital position in both years.
(i)	Net Profit Ratio	Net Profit	Net Sales	(603.54)	8,133.48	(605.05)	1,759.21	(0.07)	(0.34)	(78.42%)	Improvement in net profit ratio is attributable to increase in revenue during the current year
(j)	Return on Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	786.15	52,698.15	(61.29)	3,544.43	0.01	(0.02)	(186.27%)	Variation is mainly due to improvement in EBIT during the current year as compared to negative EBIT in the previous year.
(k)	Return on Investment	Net Profit	Net Investment= Net Equity	(603.54)	39,738.07	(605.05)	3,514.44	(0.02)	(0.17)	(91.18%)	Variation is mainly due to significant increase in net worth during the current year while losses remained at similar levels.

Notes Forming Part of the Financial Statement for the Year Ended 31.03.2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

47. RELATED PARTY DISCLOSURE:

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

Names of related parties and description of relationship:

Name of the related party	Relationship
Holding Company / (Controlling Entity)	
Bhagiradha Chemicals & Industries Limited	Company is holding 100% of its total share capital.
Key Management Personnel	
Sri. S Chandra Sekhar	Director
Sri. A Arvind Kumar	CEO cum Director
Sri. G S V Krishna Rao	Independent Director
Smt. G Aruna	Independent Director
Smt. M. Sharanya	Company Secretary
Sri. Ranjit Kumar Kilaru	Chief Financial Officer (w.e.f 01-03-2026)
Sri. Venkat Sai	Additional Director (w.e.f 04-11-2025)

Note : Names of related parties and description of relationship as identified and certified by the company.

Transactions during the year:

		PARTICULARS	YEAR ENDED 31.03.2026	YEAR ENDED 31.03.2025
a)	**Holding company**			
	i)	Bhagiradha Chemicals & Industries Ltd.		
		Conversion of loan into equity	36,752.61	.00
		Loans received during the period from the enterprise	3,114.18	26,674.00
		Interest Paid on the loan availed	293.81	1,164.52
		Repayment of loan received during the year by the enterprise	293.81	1,164.52
		Towards Services	13.47	1.24
		Sale of Goods	6,391.77	1,289.00
		Purchase of Goods	220.71	1.05
		Corporate Guarantee provided	18,500.00	3,000.00
		Guarantee Commission provided to Parent Company	75.58	10.90
		(As per Ind AS 109 fair value of corporate guarantee commission)		
		b) Key Management Personnel		
		i) Director Sitting Fees		
		Sri. G S V Krishna Rao	.90	.40
		Smt. G Aruna	.90	.40
	ii)	Remuneration & Perqusites		
		Sri. Venkat Sai	46.99	.00

Closing Balances :

	PARTICULARS	YEAR ENDED 31.03.2026	YEAR ENDED 31.03.2025
a)	Holding company		
i)	Bhagiradha Chemicals & Industries Ltd.		
	Unsecured loans payable	0.00	33,374.00
	Trade Recievables	1,730.24	694.74
	Trade Payables	0.00	1.24
	Guarantee Commission Payable	0.00	0.12
	Outstanding Balance under Corporate Guarantee	14,081.74	1,182.91

Notes Forming Part of the Financial Statement for the Year Ended 31.03.2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured.

During the year a corporate guarantee amount to ₹ 18500 Lakhs (Previous Year ₹ 3000 Lakhs) was provided by the parent company, for which guarantee commission was paid/provided.

For the year ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: Nil).

This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

No balances in respect of related parties is written off/ written back

48 The title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property,Plant and Equipment are held in the name of the Company as at the balance sheet date.

49 The Company has not extended any loans or advances in the nature of loans to its promoters, directors, key managerial personnel and its related parties, as defined under the Act, during the years ended 31 March 2026 and 31 March 2025.

50 The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

51 Wilful Defaulter

The company has not defaulted in repayment or servicing its loans with any lender and hence,it is not a wilful defaulter (as defined by RBI Circular).

52 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

53 Registration of charges or satisfaction with Registrar of Companies :

The Company does not have any pending charges for creation, modification or satisfaction which is yet to be registered with ROC beyond the statutory period.

54 Compliance with number of layers of companies :

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

55 Complaince with approved schemes

The Company has not entered into a scheme of arrangement during the year and previous year.

56 Undisclosed income :

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the current year as well as in the previous year in the tax assessments under the Income Tax Act, 1961, such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

57 Details of Crypto Currency or Virtual Currency :

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

58 Utilisation of Borrowed funds and share premium:

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(As per Ind AS 109 fair value of corporate guarantee commission)

Notes Forming Part of the Financial Statement for the Year Ended 31.03.2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

59 FINANCIAL INSTRUMENTS – FAIR VALUES

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

The carrying amounts and fair values of financial instruments by category are as follows:

FINANACIAL ASSETS

Particulars	Instruments carried at fair value		Instruments carried at amortized cost	Total Carrying amount	Total Fair Value
	FVTPL	FVTOCI	Carrying amount		
As at 31.03.2026					
Trade Receivables	-	-	2,181.25	2,181.25	2,181.25
Cash and cash equivalents	-	-	173.85	173.85	173.85
Bank balances other than cash and cash equivalents			45.98	45.98	45.98
Other Financial Assets (current & non-current)	-	-	131.19	131.19	131.19
As at 31.03.2025					
Trade Receivables	-	-	694.74	694.74	694.74
Cash and cash equivalents	-	-	1,267.53	1,267.53	1,267.53
Other Financial Assets (current & non-current)	-	-	57.18	57.18	57.18

FINANCIAL LIABILITIES

Particulars	Instruments carried at fair value		Instruments carried at amortized cost	Total Carrying amount	Total Fair Value
	FVTPL	FVTOCI	Carrying amount		
As at 31.03.2026					
Borrowings	-	-	14,081.74	14,081.74	14,081.74
Lease Liabilities	-	-	22.50	22.50	22.50
Trade payables	-	-	5,524.37	5,524.37	5,524.37
Other Financial Liabilities (current & non-current)	-	-	2,008.27	2,008.27	2,008.27
As at 31.03.2025					
Borrowings	-	-	34,556.91	34,556.91	34,556.91
Lease Liabilities	-	-	22.51	22.51	22.51
Trade payables	-	-	4.28	4.28	4.28
Other Financial Liabilities (current & non-current)	-	-	3,178.82	3,178.82	3,178.82

60 RISK MANAGEMENT

Financial Risk Management objectives & Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activity exposes it to market risk, commodity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, the Company evaluates various options and may enter into derivative financial instruments like foreign exchange forward contracts, foreign currency option contracts in order to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives, if entered into, are used exclusively for hedging purposes and not as trading or speculative instruments.

The Company's financial risk management policy is set and governed by overall direction of Board of Directors of the Company. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rate, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

Notes Forming Part of the Financial Statement for the Year Ended 31.03.2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

60.1 Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

a) Trade and other receivables :

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	As at 31.03.2026	As at 31.03.2025
Not Due	2,181.25	328.94
0 - 90 Days	-	365.80
90 - 180 Days	-	-
180 - 270 Days	-	-
270 - 365 Days	-	-
More than 360 Days	-	-
Total	**2,181.25**	**694.74**

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgment. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

b) Cash and Cash Equivalents

The Company held cash and cash equivalents of ₹ 173.85 Lakhs at March 31, 2026 (March 31, 2025 :₹ 1267.53 Lakhs). This includes the cash and cash equivalents held with the bank and the cash on hand with the Company.

60.2 Liquidity Risk

Liquidity risk is the risk in terms of difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has obtained fund and non-fund based working capital loans from bank. The borrowed funds are generally applied for Company's own operational activities.

Exposure to liquidity risk:

a) The following are the remaining contractual maturities of financial liabilities at the reporting date.

The amounts are gross and undiscounted :

Particulars	Up to 1 Year	1 to 3 Year	3 to 5 Years	> 5 Years	Total carrying amount
31-Mar-26					
Non Current Borrowings (Including current maturities)	-	3,499.63	4,773.48	4,637.95	12,911.05
Lease (Non Current)	-	1.86	2.41	16.88	21.15
Current Borrowings	1,170.69	-	-	-	1,170.69
Lease (Current)	1.36	-	-	-	1.36
Trade Payables	5,524.37	-	-	-	5,524.37
Other Payables (Incl. Lease liabilities)	2,008.27	-	-	-	2,008.27
	8,704.68	**3,501.49**	**4,775.89**	**4,654.83**	**21,636.89**

Notes Forming Part of the Financial Statement for the Year Ended 31.03.2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

Particulars	Up to 1 Year	1 to 3 Year	3 to 5 Years	> 5 Years	Total carrying amount
31-Mar-25					
Non Current Borrowings (Including current maturities)	-	-	-	-	-
Lease (Non Current)	-	1.86	2.41	16.89	21.15
Current Borrowings	34,556.91	-	-	-	34,556.91
Lease (Current)	1.36	-	-	-	1.36
Trade Payables	4.28	-	-	-	4.28
Other Payables (Incl. Lease liabilities)	3,178.82	-	-	-	3,178.82
	37,741.37	**1.86**	**2.41**	**16.89**	**37,762.53**

b) Interest Rate Risk:

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. The company's exposure to the risk of changes in the market interest rate relates primarily to the company's long term debt obligations with floating interest rates. The company's interest rate exposure is mainly related to variable interest rates debt obligations. The Company manages the liquidity and fund requirements for its day to day operations like working capital, suppliers/buyers credit.

Exposure to interest rate risk

Company's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	As at 31.03.2026	As at 31.03.2025
Floating rate instruments		
Financial Liabilities - measured at amortised cost		
Term loan from banks	12,911.05	-
Working capital facilities from bank	1,170.69	1,182.91
Loan from intercorporates (Unsecured)	-	33,374.00
Total	**14,081.74**	**34,556.91**

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

The risk estimates provided assume a change of 25 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date assuming that all other variables, in particular foreign currency exchange rates, remain constant. The period end balances are not necessarily representative of the average debt outstanding during the period.

Cash flow sensitivity (net)	Profit or loss	
	25 bp increase	25 bp decrease
31-Mar-26		
Variable rate loan instruments	35.20	(35.20)
31-Mar-25		
Variable rate loan instruments	86.39	(86.39)

Notes Forming Part of the Financial Statement for the Year Ended 31.03.2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

60.3 a) Market Risk

Market risk is the possibility of losses that may be incurred by the company due to factors that affect the overall performance of the company – such as foreign exchange rates, interest rates, recessions etc. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily due to the fluctuations in the rate of interest for borrowings from banks, recession in the market, foreign exchange rate fluctuation etc.

b) Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar against the functional currencies of the Company. The Company, as per its risk management policy, uses natural hedge technique of adjusting foreign currency receivables against currency payables. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Exposure to all other foreign currencies other than US Dollar is not material.

c) Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2026 & March 31, 2025 are in Indian Rupees.

PARTICULARS	As at 31.03.2026	As at 31.03.2025
Financial Assets		
Cash & Cash equivalents	-	-
Trade & Other Receivables	-	-
	-	-
Financial Liabilities		
Trade & Other Payables	3,604.03	-
Advance from Customers	-	-
	3,604.03	-
Net Exposure	**(3,604.03)**	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars as at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in INR	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31-Mar-26				
1% movement				
USD	(36.04)	36.04	-	-
	(36.04)	36.04	-	

Effect in INR	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31-Mar-25				
1% movement				
USD	-	-	-	-
	-	-	-	

Notes Forming Part of the Financial Statement for the Year Ended 31.03.2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

60.4 D) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Fair Value Measurement of Derivatives

The fair value of derivative financial instruments, comprising foreign exchange forward contracts, is determined based on the present value of the difference between the contracted forward rates and the prevailing forward rates for the remaining maturity of the contracts at the reporting date. The valuation is performed using observable market inputs.

Particulars	Nature of risk being hedged	March 31, 2026			March 31, 2025		
		Liability	Asset	Net fair value	Liability	Asset	Net fair value
Fair Value Hedges							
Foreign Currency Forward Contracts	Exchange rate movement risk	-	22.25	22.25	-	-	-

61 Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

Foreign currency exposures not covered by forward contracts instruments or otherwise as at 31st March, 2026 and 31st March, 2025 are as under :

Particulars	Foreign currency USD	Indian rupees	Foreign currency USD	Indian rupees
	As at 31.03.2026		As at 31.03.2025	
Trade Payables	28.46	2,699.38	-	-
Trade Receivables	-	-	-	-

Notes:

As at 31st March, 2026 1 USD = INR 94.835

As at 31st March, 2025 1 USD = INR 85.475

Net Unhedged Foreign Currency Exposure as on 31-03-2026 is USD 28,46,400 was covered by way of forward contract subsequent to the balance sheet date.

62 CAPITAL RISK MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

Particulars	As at 31.03.2026	As at 31.03.2025
Non Current borrowings	12,911.05	-
Current borrowings	1,170.69	34,556.91
Current maturities of long term debts	-	-
Total Debts	**14,081.74**	**34,556.91**
Less: Cash & Cash equivalents	173.85	1,267.53
Other bank deposits	-	-
Adjusted net debts	**13,907.89**	**33,289.38**
Equity	8,283.62	4,200.00
Other Equity	31,454.45	(685.56)
Total Equity	**39,738.07**	**3,514.44**
Adjusted net debt to equity ratio	0.35	9.47

Notes Forming Part of the Financial Statement for the Year Ended 31.03.2026

(Amount in Indian Rupees in lakhs unless otherwise stated)

63 Impact of Labour Act

On November 21, 2025, the Government of India notified the four labour codes, the code on Wages 2019, Industrial Relations Code 2020, Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code 2020 consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed impact of these changes on the basis of internal assessment with guidance provided by the Institute of Chartered Accountants of India. The incremental impact is not material. The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on other aspects of the Labour code and would provide appropriate accounting effect on the basis of such developments as needed.

64 Figures of the Previous year are regrouped / reclassified wherever considered necessary and rounded off to the nearest lakh.

As per our report of even date
For R Kankaria & Uttam Singhi
Chartered Accountants
Firm Registration No.: 000442S

Uttam Kumar Singhi
Partner
Membership No.: 027481/ICAI

Place : Hyderabad
Date: 15.05.2026

For and on behalf of the Board of Directors
Bheema Fine Chemicals Private Limited

S Chandra Sekhar
Director
DIN NO. 00159543

A Arvind Kumar
CEO cum Director
DIN NO. 03097192

Ranjit Kumar Kilaru
Chief Financial Officer

M Sharanya
Company Secretary

BHEEMA
FINE CHEMICALS
PRIVATE LIMITED

CIN: U24299TG2020PTC142050

Registered Office: 1011A, Level 1, Sky One (Wing A) Prestige Sky Tech, Financial District, Nanakramguda, Hyderabad - 500 032, Telangana, India

Factory: 137 to 149 & 151 to 157, Kadechur Industrial Area, Kadechur - 585 221, Yadgir District, Karnataka, India

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