

TEL : 0091- 217 - 2310824
: 0091- 217 - 2451500
FAX : 0091- 217 - 2451521
E-MAIL : info@balajiamines.com
WEBSITE : http://www.balajiamines.com

Balaji



ISO 45001:2018
ISO 14001:2015
ISO 9001:2015



www.tuv.com
ID 9105038797

CIN : L24132MH1988PLC049387

AMINES LIMITED

... A Speciality Chemical Company

Regd. Off. : 'Balaji Towers' No. 9/1A/1,
Hotgi Road, Aasara Chowk, Solapur - 413 224.
Maharashtra. (India)

16th June, 2026

To,
The General Manager-Department of
Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

The Manager-Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051.

Scrip Code : 530999

Scrip Code : BALAMINES

Dear Sir/Madam,

Sub.: Notice of 38th Annual General Meeting and Annual Report for the Financial Year 2025-26

Pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the 38th Annual Report of Balaji Amines Limited for the Financial Year 2025-26 along with the Notice convening the 38th Annual General Meeting ("AGM") scheduled to be held on Friday, 10th July, 2026 at 12:00 Noon IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") in accordance with relevant circulars issued by the Ministry of Corporate Affairs and SEBI.

In compliance with the said circulars, the 38th Annual Report along with the Notice of AGM is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent of the Company/Depository Participants.

The 38th Annual Report 2025-26 along with the Notice of 38th AGM is also available on the website of the Company at <http://www.balajiamines.com/investor-relations.php>

Kindly take the above on record.

Thanking You,

Yours Faithfully,

For Balaji Amines Limited

ABHIJEET
KOTHADIYA

Digitally signed by
ABHIJEET KOTHADIYA
Date: 2026.06.16
14:58:18 +05'30'

Abhijeet Kothadiya
Company Secretary & Compliance Officer

Encl.: a/a

Unit I : GAT No. 194 to 201, At Post Tamalwadi, Tuljapur Road, Tal - Tuljapur, Dist. Dharashiv, Maharashtra, 413623 Mobile No - +91 9881714575 Email ID - factoryoffice@balajiamines.in

Unit II : Plot No. 4 & 5, Beside TSSEB Sub Station, IDA Bollaram, Jinnaram Mandal, Sangareddy, Telangana, 502325 Email ID - works2@balajiamines.in

Unit III : Plot No. E-7 & 8, Chincholi M.I.D.C., Tal - Mohol, Chincholi, Dist. Solapur, Maharashtra, 413255 Mobile No .+91 9922249299 Email ID - unit3works@balajiamines.in

Unit IV : Plot No. F-104, Chincholi M.I.D.C., Tal - Mohol, Dist. Solapur, Maharashtra, 413255 Mobile No . +91 7666268577 Email ID - unit4works@balajiamines.in

INDIA FIRST. ALWAYS.

Building What
India Needs
Before **India**
Asks for It.

BALAJI AMINES LIMITED
38th Annual Report 2025-26

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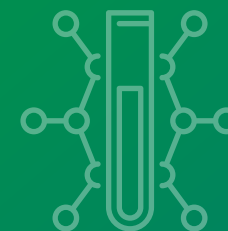
DISCLAIMER
A STATEMENT MADE IN THE MANAGEMENT DISCUSSION AND ANALYSIS DESCRIBING THE COMPANY'S OBJECTIVES, PROJECTIONS, ESTIMATES, AND EXPECTATIONS MAY BE 'FORWARD-LOOKING STATEMENTS' WITHIN THE MEANING OF APPLICABLE LAWS AND REGULATIONS. ACTUAL RESULTS COULD DIFFER FROM THOSE EXPRESSED OR IMPLIED. IMPORTANT FACTORS THAT COULD MAKE A DIFFERENCE TO THE COMPANY'S OPERATIONS INCLUDE ECONOMIC CONDITIONS AFFECTING DEMAND, SUPPLY, AND PRICE CONDITIONS IN THE DOMESTIC AND OVERSEAS MARKETS IN WHICH THE COMPANY OPERATES, CHANGES IN GOVERNMENT REGULATIONS, TAX LAWS, OTHER STATUTES AND OTHER INCIDENTAL FACTORS. THESE FORWARD-LOOKING STATEMENTS REPRESENT ONLY THE COMPANY'S CURRENT INTENTIONS, BELIEFS OR EXPECTATIONS, AND ANY FORWARD-LOOKING STATEMENT SPEAKS ONLY AS OF THE DATE IT WAS MADE. THE COMPANY ASSUMES NO OBLIGATION TO REVISE OR UPDATE ANY FORWARD-LOOKING STATEMENTS, WHETHER BECAUSE OF NEW INFORMATION, FUTURE EVENTS, OR OTHERWISE.

**INDIA TODAY.
INDIA TOMORROW.
BALAJI AMINES
IS BUILDING
FOR BOTH.**

**FOR DECADES, INDIA'S
SPECIALITY CHEMICALS
INDUSTRY WAS LARGELY
A BUYER OF FOREIGN
KNOWLEDGE.**

**PROCESSES WERE LICENSED.
PRODUCTS WERE IMPORTED.
THE COUNTRY HAD PAINFULLY
ACCEPTED DEPENDENCY AS A
CONDITION OF MODERNITY.**

**AT BALAJI AMINES,
WE THOUGHT
DIFFERENTLY.**



Balaji Amines saw something others did not.

India's future growth would eventually require stronger domestic chemical capabilities — not simply to reduce dependence, but to create resilience, scale and self-sufficiency.

So while demand was still emerging and the landscape remained largely unoccupied, we began building capabilities and capacities for the future of India, as well as expertise we considered urgent at the time.

Balaji Amines stood apart as the unmistakable outlier.

We built India's first indigenous technology for manufacturing aliphatic amines — not borrowed, not licensed, developed here by Indian scientists and engineers for the Indian industry.

That single act of technological self-determination set the template for everything that followed.



**AT BALAJI AMINES,
EVERY PRODUCT
WE HAVE EVER
INTRODUCED WAS ONE
INDIA WAS IMPORTING;
EVERY PLANT WE
HAVE BUILT HAS MADE
INDIA A LITTLE MORE
ATMANIRBHAR.**



In Q1FY26, the MIPA plant was commissioned at Unit I, adding this product that India previously sourced from international suppliers.

The methylamines plant, commissioned in November 2024, ran its first full year of contribution — and its effect is unmistakable in our margins

**India Today –
The Solid Proof**

In May 2025, we commissioned India's first Electronic Grade Dimethyl Carbonate plant, a material that sits at the core of the EV battery supply chain, now made in India, only by us.

India Tomorrow – The Unwavering Commitment

India, tomorrow is a country



.... of **100 GW** of solar capacity added annually



.... where **EV penetration** will cross **8.5%** of vehicle sales



.... where the **EV battery** manufacturing scales toward a **5x market** expansion



.... where the pharmaceutical industry is seeking **API self-sufficiency**



.... where the agrochemical sector is scaling toward a **USD 12.5 billion market**

**EVERY ONE OF THESE TRENDS
NEEDS CHEMISTRY.**

**THAT CHEMISTRY IS PRECISELY
WHAT BALAJI AMINES IS
BUILDING FOR INDIA.**

Our ₹750 crore expansion at Balaji Speciality Chemicals Limited (BSCL), granted Mega Project status by the state of Maharashtra, is the most consequential capex programme in our history.

BSCL Unit I, EDA based project producing DETA, TETA, Piperazine, AEEA and AEP — all import substitutes — is expected to be commissioned in September 2026.

BSCL Unit II at MIDC Chincholi, setting for producing Hydrogen Cyanide, Sodium Cyanide, EDTA and EDTA-2Na for the first time in India at a scale, which will be operational during end FY27. These are not incremental additions. They are structural interventions aimed at reducing India's chemical import bill.

Our Dimethyl Ether (DME) plant — 1,00,000 TPA, commissioned in Q1 FY27 — will complement with the blending program of Govt. of India with LPG, apart from this there are large scale usage in other industrial and aerosol application. Balaji Amines will be India's only commercial-scale DME producer. This molecule represents Balaji Amines' entry into India's energy transition at an industrial scale.

This annual report is a record of India. The India being built. The India Balaji Amines has always been building — before the need became headline news, before the policy caught up, before the market arrived.



STATEMENT FROM THE CHAIRMAN'S DESK



// We didn't wait for the cycle to turn. We built through it."

Dear Shareholders,

Thirty-seven years ago, we built Balaji Amines on one conviction: that India could make its own chemistry. It did not need to borrow from the world. FY26 tested that conviction. It rewarded it.

A YEAR OF DECISIVE RECOVERY

Two years of subdued global speciality chemical pricing are behind us. FY26 marks the turn.

Full-year consolidated revenue stood at ₹1,454 crore. PAT came in at ₹169 crore. The fourth quarter, our strongest in years, delivered revenue of ₹403 crore, EBITDA of ₹102 crore at a 25% margin, and PAT of ₹65 crore, up 62% year-on-year.

These are not cyclical numbers. They are the operating leverage of infrastructure that took years to build and is now reaching its full stride, even during a challenging geopolitical environment. The structural improvements, quietly assembled over two years, have surfaced in the results.

The standalone entity remains entirely debt-free. Every rupee of BAL expansion projects is funded from our own cash generation. For the seventh consecutive year, your Board recommends a dividend of ₹11 per share.

WHAT WE DESIGN, WE BUILD, AND WHAT IT MEANS TO INDIA

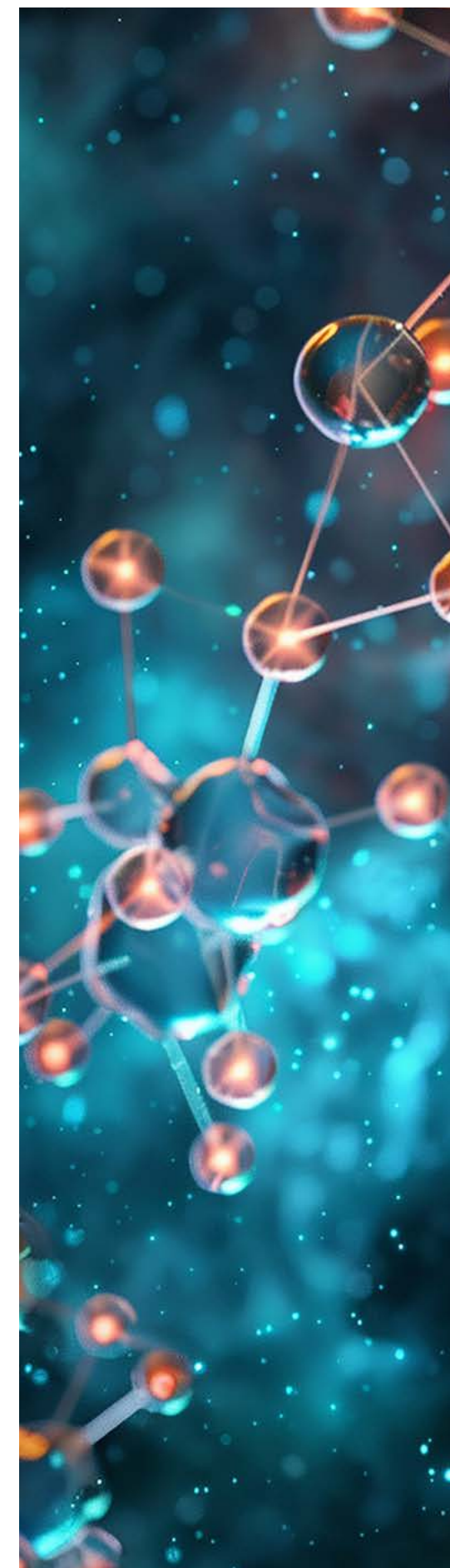
Each new project at Balaji Amines begins the same way: India is importing something it should be making. We design, we build the plant. We commission it. We supply the market.

In FY26, that discipline produced four milestones.

Our methylamines plant (88,000 TPA), the largest in India, built on technology we developed ourselves, completed its first full year of operations. The structural cost advantage it provides is now visible in our margins.

The MIPA plant was commissioned in Q1FY26. Customers who previously relied on imports can now rely on domestic sources.

Electronic Grade DMC was commissioned in May 2025. Balaji Amines is today the sole domestic manufacturer of this critical element for EV batteries. India's EV market crossed 8.5% of vehicle registrations in FY26. We were ready. INDIA FIRST at BALAJI AMINES.



The 6 MW solar plant commenced generation in April 2025. Today, roughly 30% of our manufacturing energy comes from solar. I do not raise this as an ESG headline. I raise it as a futuristic, self-sufficient, and resilient argument. Lower per-unit power costs are already reflected in our standalone margins. The same engineering discipline that drives import substitution drives self-sufficiency in energy. They are expressions of the same culture.

INDIA'S CHEMISTRY, ON THE WORLD'S STAGE

Our export footprint spans more than 50 countries. REACH certifications for a range of products of BAL has an access to European regulated markets. Our direct international customer relationships across the pharmaceutical, agrochemical, and performance chemical sectors now exceed 65.

We do not export because India's market is small. We export because our products are globally competitive. That distinction matters.

THE PIPELINE: INDIA'S PRIORITIES, OUR PRODUCTS

We have a strong record of on-time commissioning. That record is the basis for what comes next.

DME at Unit IV is already on stream in Q1FY27. NMM and upgraded ACN follow later in FY27. BSCL Unit I delivers the full EDA value chain in September 2026. BSCL Unit II, covering HCN, NaCN, EDTA, and EDTA-2Na, will be delivered by March 2027.

By the close of FY27, Balaji Amines will be a strategic supplier to India's pharmaceutical, agrochem, mining, energy, and EV battery industries simultaneously!

This is the vision we have been executing for a decade. India's industrial self-reliance is no longer a government slogan. It is a structural economic shift. It is rewarding companies that were already positioned for it. We were already positioned.

LOOKING AHEAD

India today is a country where political will, industrial policy, and market demand for chemical self-reliance have converged. We have been building for this convergence for years.

I am guiding for 10–15% consolidated volume growth in FY27, with EBITDA margins in the 22–23% range. Over the medium term, as DME, NMM, ACN, and BSCL progressively contribute, I expect 20–30% volume growth. These are grounded projections, built on plants already under construction, already being commissioned, and accepted by customers. The revenue ahead is queued, not speculative.

FY28 will be the year our shareholders begin to see the full revenue and margin impact of that preparation.

The investments are done. The plants are being commissioned. The customers are ready. So are we.

IN GRATITUDE

None of this happens without people. To our shareholders: your trust is the mandate we carry into every capital decision.

To our employees: your discipline and commitment are the reasons the plants run, the projects are commissioned, and the numbers improve. To our customers, suppliers, and partners: your confidence in Balaji Amines is both a privilege and a responsibility we take seriously.

We enter FY27 with full project pipelines, a debt-free balance sheet, and a market that is finally moving in our direction. The future we have seen is ours to deliver — and we are ready.

Warm regards,

Ande Pratap Reddy

Chairman

The Balaji Way

Integration. Discipline. Depth. Integrity. Value



Vertical Integration

Raw material to finished product — controlled internally. Margins protected when inputs are volatile. Supply consistency guaranteed for customers who cannot afford disruption.



Process Mastery

No licensed technology. Proprietary processes developed in-house, refined continuously. The Company improves yields and specifications on its own terms, on its own timeline.



Customer Depth

Relationships built over years in pharma, agrochemicals, and speciality applications. Qualification takes time; once earned, it generates repeat demand insulated from spot competition.



Execution-First Growth

Projects initiated only when technology readiness, demand visibility, and balance sheet strength align. The growth record is one of commissioning, not announcement.



Capital Discipline

The entire expansion programme — DME, NMM, ACN, BSCL — funded through internal accruals. The expansion agenda is set by industrial logic, not creditor timelines.

The companies that compound value through chemical cycles are not those with the most capacity. They are those whose model is built for the future. That is the path Balaji Amines has chosen to follow.

ABOUT US

Engineering Confidence— Owning The Chemistry, Owning The Future.

Established in 1988, Balaji Amines specialises in aliphatic amines and speciality chemicals for critical industries such as pharmaceuticals, agrochemicals, speciality materials, and electric mobility.

Built on indigenous process development, backward integration, and manufacturing excellence, the Company has strengthened India's chemical self-reliance by replacing imports with high-quality domestic alternatives.

Its portfolio of methylamines, ethyl amines, acetonitrile, and advanced derivatives serves both domestic and global markets, with exports to regulated economies including Europe, the USA, and Japan.

Today, Balaji Amines stands as a trusted chemical manufacturer, enabling industrial progress through quality, reliability, and innovation.



Mission/Vision

- ▶ Select new products from the existing product line for forward integration.
- ▶ Select new processes for the existing products and optimise the process parameters.
- ▶ Improve on the processes by adopting new techniques and procedures.
- ▶ Work on the efficiency in our services and maintain long standing client relationships.



Values

Innovating new production techniques to amplify our services, maintaining our integrity in the market and excelling in all the sectors we set foot in, is our core set of values. We abide by them and aim to continue our legacy with the same.

One of our topmost priorities is to provide safety and top-notch care to our employees and develop a healthy work culture for all of them.



Milestones That Shaped Balaji Amines

1988

Balaji Amines Limited was incorporated on October 27, 1988 in Solapur, Maharashtra, as a public limited company specialising in value-added speciality chemicals.

1989

Commenced commercial production of Methylamines at Unit I, Tamalwadi, marking the Company's entry into aliphatic amines manufacturing.

1990

Expanded the product portfolio to include Ethyl amines, strengthening its position as a leading Indian manufacturer of aliphatic amines.

2000

Achieved ISO 9001 certification, reinforcing commitment to international quality standards.

1997

Began production of Dimethyl Amine Hydrochloride (DMA-HCL), a key drug intermediate for Metformin—eventually becoming the world's largest producer of this molecule.

1995

Listed on Indian stock exchanges via a maiden public offering, and established an in-house R&D Centre at Bollaram to develop amine derivatives and speciality chemicals.

2003

Recognised as an Export House by the Government of India, Ministry of Commerce, reflecting a growing global presence.

2005

Expanded into additional speciality chemicals, broadening the Company's value-added product base.

2006

Established the Balaji Foundation and Research Centre to support rural development and community welfare initiatives.

2009

Commissioned a 1.5 MW wind power project in Satara, Maharashtra, marking entry into renewable energy. Became the sole Indian manufacturer of GBL, NMP and Morpholine.

2013

Commissioned a DMF plant (18,000 MTA) at Unit III.
Commissioned a DMA-HCL plant (7,500 MTPA).
Entered hospitality industry with 5-Star property named Balaji Sarovar Premier, Solapur.
Awarded Best Manufacturer-Exporter (Medium) by ECGC & Dun & Bradstreet.

2012

Received the Export Performance Award from Chemexil.
Commissioned NMP and GBL plants at Unit III, MIDC Chincholi, Solapur.
Started manufacturing Methylamines and DMA-HCL at Unit III.

2010

Commissioned plants for Morpholine and Acetonitrile following successful trial runs.

2014

Received EDQM Certificate of Suitability for PVPK-30.
Obtained WHO-GMP and REACH certifications for products including Triethylamine, GBL, N-Ethyl-2-Pyrrolidone and NMP.
Balaji Sarovar Premier recognised for eco-friendly, technology-driven washrooms.

2015

Participated in Jalyukt Shivar Abhiyan, creating over 300 TCM (30 crore litres) of water storage across 27 villages.

2023

Commissioned Phase I of Unit IV, including DMC, PC and PG plants with a combined capacity of 30,000 MTPA.

2021

Commissioned Greenfield Unit IV (Phase I), including a new Ethyl amines plant.
Installed a 50 TPH boiler at Unit IV to support expanded operations.

2019

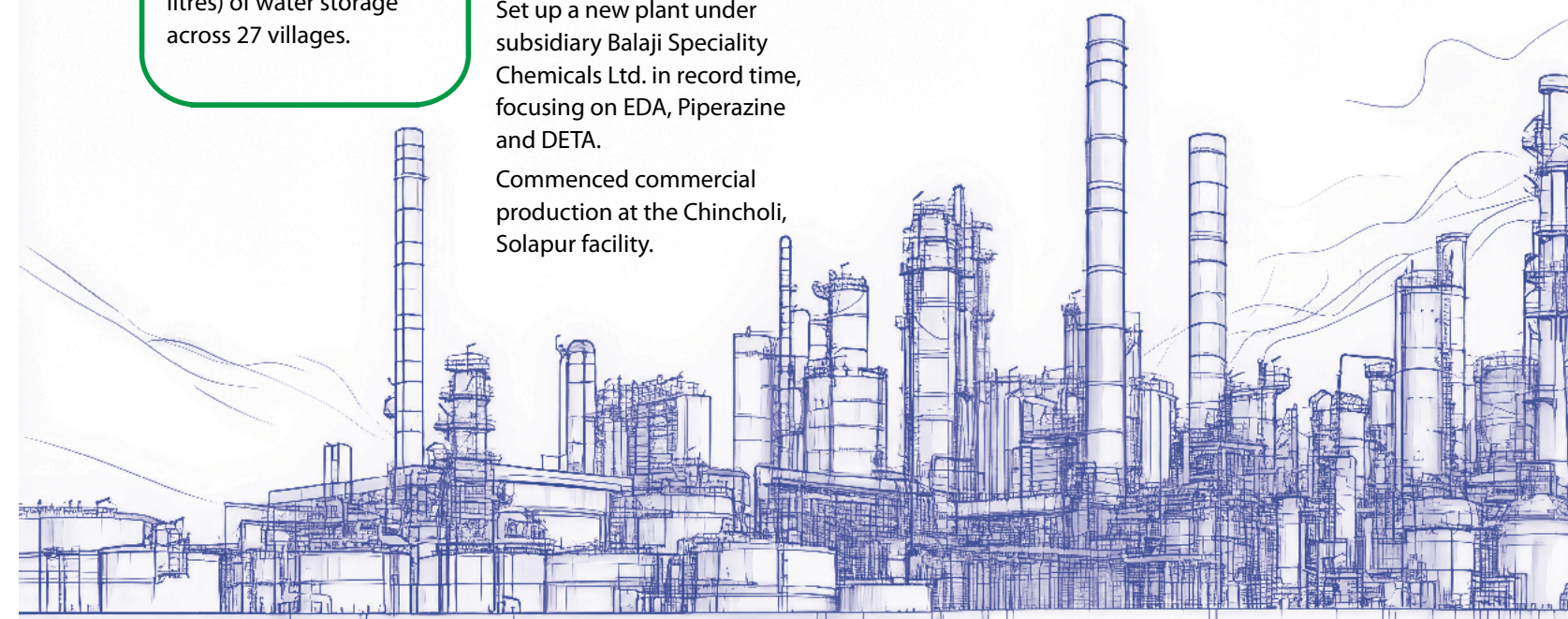
Set up a new plant under subsidiary Balaji Speciality Chemicals Ltd. in record time, focusing on EDA, Piperazine and DETA.
Commenced commercial production at the Chincholi, Solapur facility.

2024

Received environmental clearance for Balaji Speciality Chemicals' 90-acre greenfield project for Hydrogen Cyanide, Sodium Cyanide and EDTA derivatives.

2025

Commissioned a 6 MW solar power plant and installed rooftop solar panels across units.
Commissioned Methylamine and N-Butylamine plants at Unit IV.
Upgraded DMC plant to electronic-grade for EV battery applications.
Received consent and commenced commercial production of Isopropylamine (MIPA) at Unit I, Osmanabad.



GLOBAL FOOTPRINT

Made in India. Trusted Worldwide.

Each milestone reflects a single philosophy: build capability first, scale with discipline, and create value that lasts.

₹194 crore

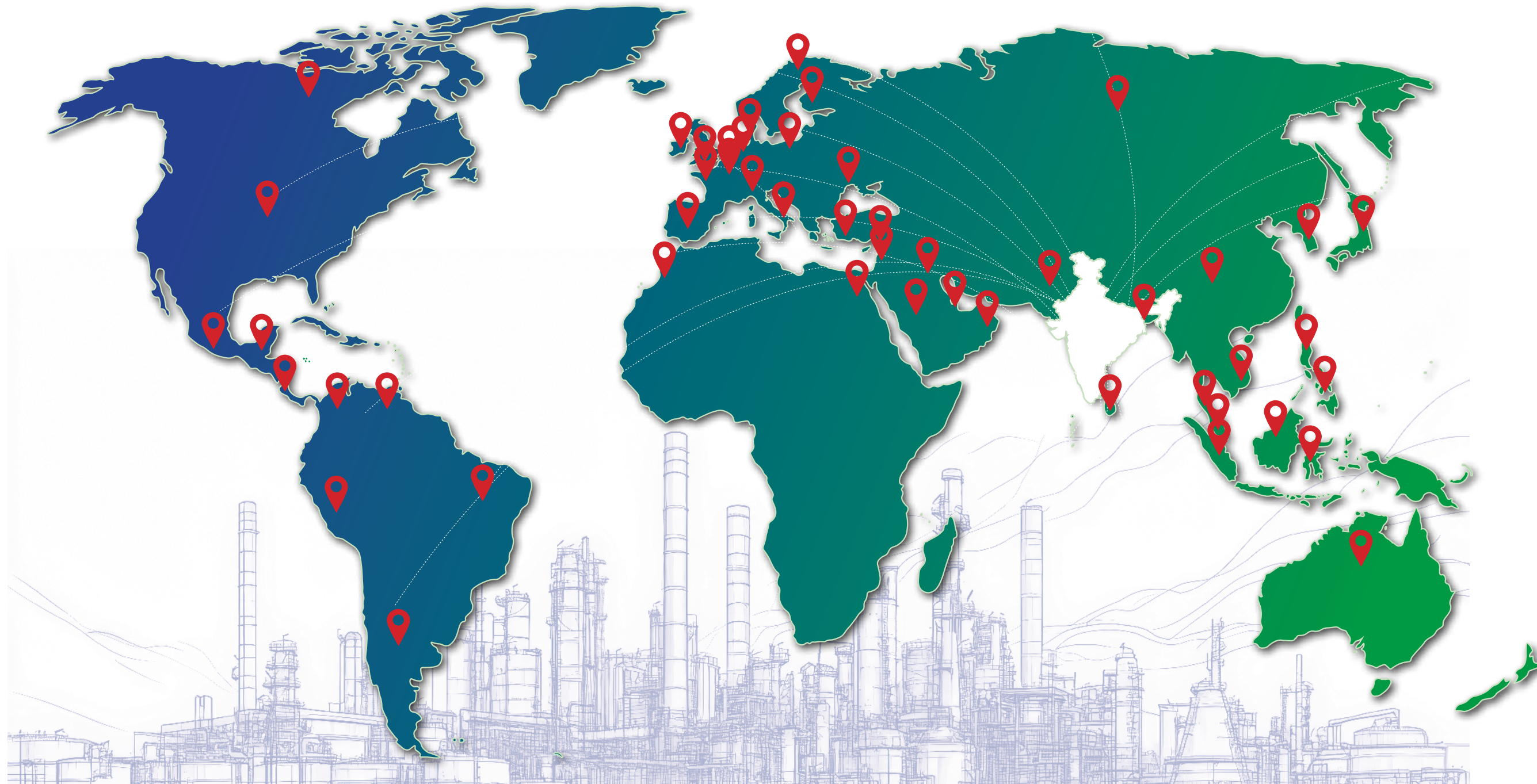
Export Revenue
FY24

₹166 crore

Export Revenue
FY25

₹185 crore

Export Revenue
FY26



MANUFACTURING INFRASTRUCTURE

Precision at Scale. Control by Design.

Balaji Amines' manufacturing ecosystem has been built around a simple objective: creating reliable, integrated and scalable chemical production capabilities that support both India's self-reliance ambitions and global customer requirements.

Located in Solapur, Maharashtra, the Company's manufacturing facilities operate through advanced Distributed Control Systems (DCS), indigenous process technologies and a Zero Liquid Discharge (ZLD) framework. Together, these capabilities enable consistent quality, operational efficiency, environmental responsibility and rapid scalability across product categories.

Capacity Expansion Underway

To strengthen domestic supply capabilities and support future growth opportunities, the Company is developing a Greenfield Acetonitrile (ACN) expansion project at Unit III using an improved manufacturing process. The project remains on track for commissioning in FY27.

A Multi-Platform Manufacturing Ecosystem



Unit I – Solapur

Core Amines & Derivatives Hub

Unit I represents the Company's foundational strength in aliphatic amines, supplying essential building blocks to multiple downstream industries. Designed for high purity and consistency, the unit supports both domestic and export demand across regulated markets.

Key Products

- ▶ Methylamines
- ▶ Ethyl amines
- ▶ Isopropylamines (MIPA)
- ▶ Dimethyl Acetamide
- ▶ Dimethyl Urea
- ▶ Choline Chloride and other derivatives

Unit III – Solapur

Speciality Solvents & Pharma Intermediates Platform



A high-value manufacturing platform serving pharmaceutical, speciality chemical and advanced industrial applications. This unit reflects the Company's ability to combine scale with stringent quality control.

Key Products

- ▶ Dimethyl Formamide (DMF)
- ▶ Morpholine
- ▶ Acetonitrile
- ▶ Polyvinylpyrrolidone (PVPK)
- ▶ Methylamines
- ▶ Dimethyl Amine Hydrochloride (DMA-HCL)
- ▶ Gamma-Butyrolactone (GBL)
- ▶ N-Methyl Pyrrolidone (NMP)

Unit IV – Solapur

Next-Generation & EV-Linked Chemistries



Designed to support emerging applications in energy storage, electronics and advanced manufacturing. Upgraded facilities include electronic-grade DMC, supporting EV battery and clean energy applications.

Key Products

- ▶ Ethyl amines
- ▶ Methylamines
- ▶ N-Butylamine
- ▶ Dimethyl Carbonate (DMC)
- ▶ Propylene Carbonate (PC)
- ▶ Propylene Glycol (PG)
- ▶ Dimethyl Ether (DME)
- ▶ N-Methyl Morpholine (NMM)

Building Future Chemistries

FY26 witnessed continued progress across two strategic projects at Unit IV:

- **Dimethyl Ether (DME) Plant** – Construction progressing steadily to address emerging domestic and industrial demand.
- **N-Methyl Morpholine (NMM) Project** – Advancing execution and further diversifying the Company's speciality chemicals portfolio.

OUR OFFERINGS

International Quality. Integrated Strength. Local Advantage.

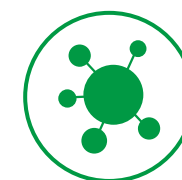
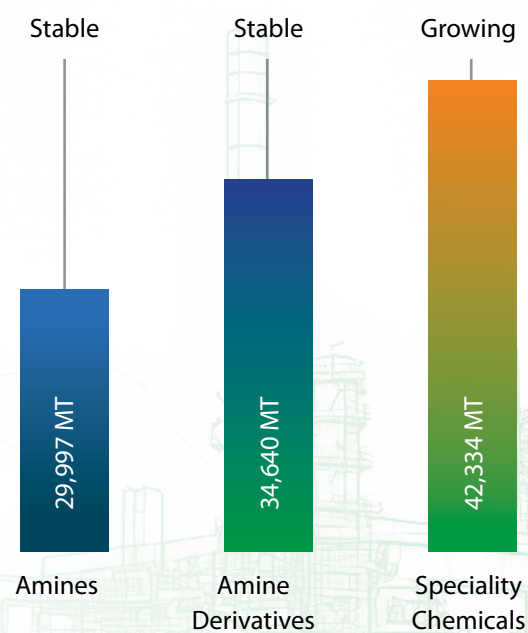
Balaji Amines' product portfolio is designed to serve chemically mature markets with globally accepted quality while being manufactured locally through integrated, indigenous processes. This combination enables reliability, cost efficiency and supply security across industries.

Spanning Amines, Amine Derivatives and Speciality Chemicals, our offerings support a wide spectrum of

applications—from essential pharmaceuticals to next-generation energy solutions.

Together, these three segments serve over 50 countries, supply India's most demanding industries, and are produced through indigenous technology that no external licence can replicate.

Manufacturing Performance at a Glance — FY26



Segment 1

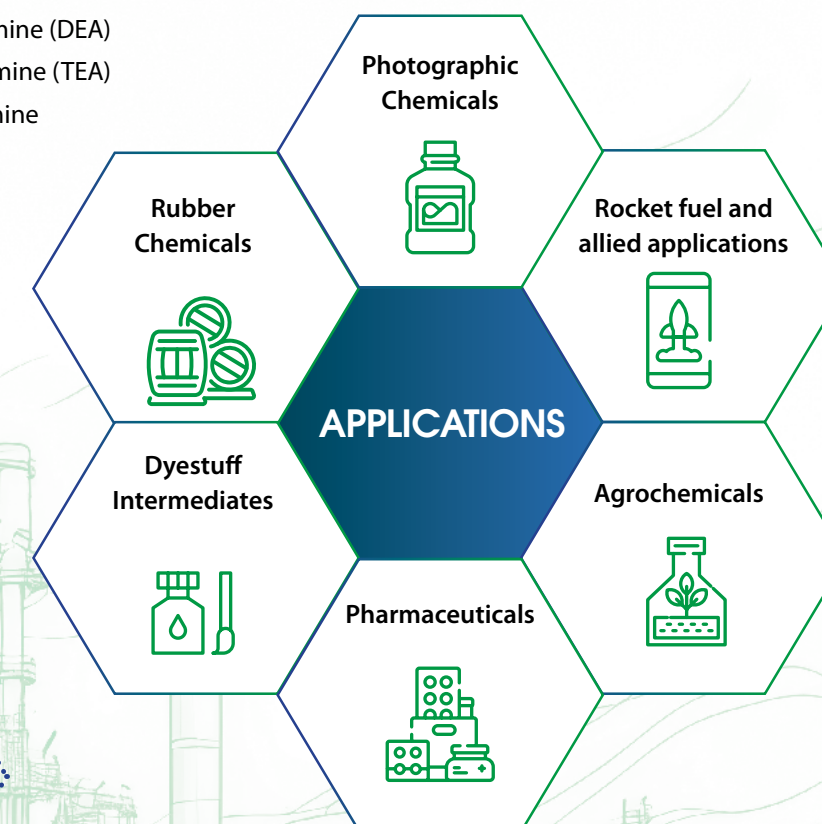
Amines

Foundational Molecules. Global Demand.

Aliphatic amines are the entry point of Balaji Amines' value chain — and the most structurally important. High-volume, high-purity, manufactured through vertically integrated processes. Growing at a 5–7% CAGR globally, with strong demand across India, Europe, the USA, China and Japan. The consistency of this segment funds the expansion of the ones below it.

Key Products

- ▶ Mono Methyl Amine (MMA)
- ▶ Di-Methyl Amine (DMA)
- ▶ Tri-Methyl Amine (TMA)
- ▶ Mono-Ethyl Amine (MEA)
- ▶ Di-Ethyl Amine (DEA)
- ▶ Tri-Ethyl Amine (TEA)
- ▶ N-Butyl Amine





Segment 2

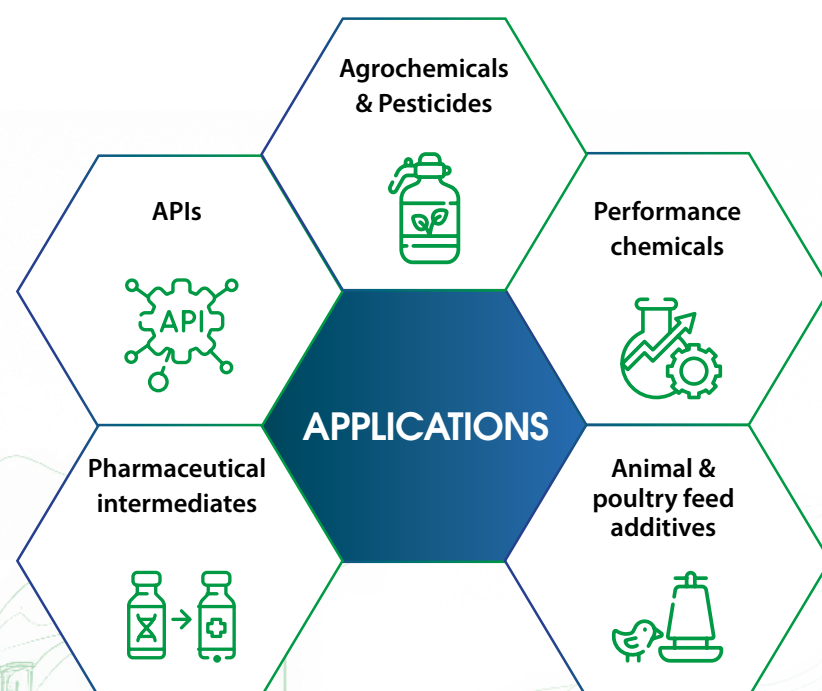
Amine Derivatives

Value Added. Application Driven.

Amine derivatives convert the foundational strength of the amines segment into higher-margin, application-specific molecules. This segment is relatively smaller in volume but faster-growing — driven by rising demand for pharmaceutical intermediates and performance chemicals. DMA-HCL is one of Balaji Amines' flagship offerings; its derivatives extend the Company's reach deep into regulated pharma and speciality supply chains.

Key Products

- ▶ Mono-Methyl Amine Hydrochloride (MMA HCL)
- ▶ Di-Methyl Amine Hydrochloride (DMA HCL)
- ▶ Tri-Methyl Amine Hydrochloride (TMAHCL)
- ▶ Mono-Ethyl Amine Hydrochloride (MEA HCL)
- ▶ Di-Ethyl Amine Hydrochloride (DEA HCL)
- ▶ Tri-Ethyl Amine Hydrochloride (TEA HCL)
- ▶ Di-Methyl Amino Ethanol (DMAE)
- ▶ Di-Ethyl Amino Ethanol (DEAE)
- ▶ Di-Methyl Acetamide (DMAC)
- ▶ Di-Methyl Urea (DMU)
- ▶ Choline Chloride



Segment 3

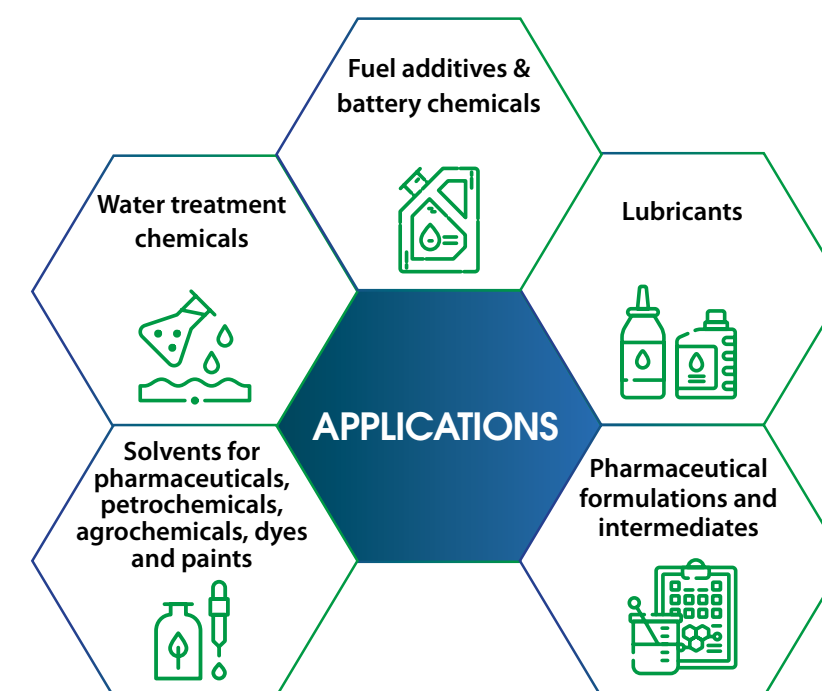
Speciality Chemicals

Precision Chemistries. Diverse End Uses.

Speciality chemicals represent Balaji Amines' deepest competitive differentiation. These are high-purity, application-specific molecules — many of which India has historically imported, and many of which the Company now produces through indigenous process technology. The segment serves both traditional industries and next-generation applications, including EV battery chemistry, pharmaceutical formulations, and clean energy.

Key Products

- ▶ Morpholine
- ▶ Acetonitrile (ACN)
- ▶ Dimethylformamide (DMF)
- ▶ N-Ethyl-2-Pyrrolidone (NEP)
- ▶ 2-Pyrrolidone (2-P)
- ▶ Gamma Butyrolactone (GBL)
- ▶ N-Methyl Pyrrolidone (NMP)
- ▶ Pharmapure Povidone (PVP K30 & PVP K25)
- ▶ Dimethyl Carbonate (DMC)
- ▶ Propylene Glycol (PG) – Technical & Food Grade only
- ▶ Propylene Carbonate (PC)



Balaji Amines' electronic-grade solvent platform has already begun commercial engagement with electrolyte manufacturers serving lithium-ion battery applications. While India's battery ecosystem remains in an early stage of scale-up, customer approvals, initial commercial orders and export-linked demand validation are already underway. The Company believes this platform positions it advantageously for future growth in India's EV and energy storage ecosystem.

OUR CERTIFICATIONS

Quality Certification and Regulatory Compliance

Trust in chemicals is built long before a product reaches a customer. Balaji Amines' certifications and compliance standards reflect its commitment to quality, safety, environmental responsibility, and global regulatory excellence across every stage of manufacturing.

Certification



Awards & Achievements



2025 : Balaji Amines Limited has received the **Best Project Award** in the area of Healthcare, under the **Large Enterprise category** by **Rotary India, National CSR Awards 2025**



2025 : Balaji Amines Limited has been awarded as Sustainability Leader of the Year in Chemicals at **FICCI Chemicals and Petrochemicals Awards 2025** by FICCI (Federation of Indian Chambers of Commerce and Industry).



2025 : Balaji Amines Limited has received the **Rotary India National CSR Awards 2025 – Western Region**, in the Large Enterprise category for its work in the Healthcare



2026: Balaji Amines Limited has received the prestigious award **Narayan Meghaji Lokhande Occupational Safety and Health Awards 2026** from Directorate of Industrial Safety and Health (DISH) under the Labour Department, Government of Maharashtra, for execution on strict compliance with industrial safety regulations, prevent accidents and enhance awareness regarding the health and safety of workers.

TECHNOLOGY

Built in India. Owned by India.

Most speciality chemical manufacturers license their core process technology from foreign sources. That dependency is invisible in good times — and a structural vulnerability when supply chains fracture, when licensors impose restrictions, or when a manufacturer needs to move faster than a third party allows.

Balaji Amines made a different choice. Every process in the portfolio — across amines, derivatives, and speciality chemistries — has been developed in-house. The technology is proprietary. The know-how is retained entirely within India's industrial ecosystem. No external licences. No foreign technology constraints.

Our indigenous technology strategy does more than reduce dependence or lower costs. It gives Balaji Amines the strategic flexibility to innovate, the operational confidence to execute, and the competitive edge to lead in markets where reliability and quality matter.



Three Principles. One Technology Philosophy.

Balaji Amines' commitment to indigenous technology empowers the Company to:

1 Reduce dependence on imported technologies:
By designing and optimising our own processes, we significantly diminish the need for licensed technologies. This not only mitigates dependency risks but also unlocks cost and time advantages in execution.



2 Develop our own core processes: Across our portfolio of amines, derivatives, and speciality chemistries, technologies are developed through internal R&D efforts and are not reliant on external licences. This means we retain critical know-how within India's industrial ecosystem, reinforcing self-reliance and reducing vulnerability to foreign technology constraints.

3 Scale efficiently and continuously improve:
Our proprietary processes are engineered for adaptability—allowing us to scale capacity, improve yields, and enhance product quality as market requirements evolve. Even when utilisation of newer capacities remains partial, the engineered resilience of our technology platforms supports stable supply and confidence in the supply chain. Several newly commissioned platforms are linked to emerging applications such as EV battery chemicals and speciality solvents, where domestic demand is still scaling up. Balaji Amines has intentionally invested ahead of the demand curve to build long-term manufacturing readiness.



Technology in Action

The proof of an indigenous technology strategy is not in the philosophy — it is in the products it enables.



90–95% of domestic demand met: For select key products, Balaji Amines' domestically developed processes supply the majority of India's requirement — demonstrating supply chain leadership at national scale, not just commercial scale.



Every expansion shaped by proprietary platforms: Whether greenfield speciality chemicals at BSCL or brownfield enhancements across Units I–IV, Balaji Amines' expansion projects are built on its own technology — accelerating commissioning timelines and protecting quality standards.



Concept to commercial production: Electronic-grade DMC, Dimethyl Ether, and pharma-grade Propylene Glycol — each commissioned using internal process designs. The Company moves from R&D to the plant without a licensing queue.

The Technology Advantage — In Numbers.

Five facts that translate the indigenous technology strategy into investor-relevant terms.

Zero

External process licences

90–95%

Domestic demand met for select products

1,06,970+ MT

Produced in FY26 using proprietary processes

Pipeline

DME · NMM · ACN · BSCL — all indigenously developed

No cap

On yield improvement — continuous, in-house

Indigenous Process Technology

Proprietary processes across amines, derivatives and speciality chemistries. No external licences.

Scalable & Optimised

Continuous yield improvement, quality enhancement and customer-specific customisation built in.

Import Substitution

For select products, Balaji Amines is India's primary domestic supplier — structurally, not incidentally.

Pipeline-Led Expansion

Every new molecule in commissioning — DME, NMM, electronic-grade DMC — developed through internal R&D.

*Technology that belongs to India.
Built here. Refined here. Scaled here.*



RESEARCH & DEVELOPMENT

R&D is Not a Function. It is How we Grow.

At Balaji Amines, Research and Development is the mechanism by which import gaps are converted into products, complexity is translated into commercial capability, and India's chemical dependence is systematically reduced.

Every molecule in the current pipeline — electronic-grade DMC, DME, NMM, NBPT — began as an in-house R&D programme. No external licences. No acquired technology. The pipeline is self-generating.



What R&D Does at Balaji Amines



Reduces Cost

Process enhancement and indigenous technology development lower unit economics at the molecular level — continuously, without third-party constraints.



Elevates Quality

Proprietary process control enables the purity and consistency levels required by regulated pharma, EV, and export markets.



Expands the Value Chain

Moves the portfolio beyond commodity amines into high-margin derivatives and speciality chemicals — each one an import India no longer needs.



Builds Relevance

Molecules designed for where demand is going: pharma intermediates, EV battery chemistry, agrochemical actives, speciality solvents.

What R&D Has Already Delivered

The pipeline table below shows what is commissioned, what is in execution, and what is next in line. Three proof points explain why it matters.



Only Indian manufacturer:

R&D contributions have made Balaji Amines the only Indian manufacturer with certain indigenous technologies for core products. This position reinforces supply security and quality control in ways competitors cannot immediately bridge.



Concept to commercial scale:

Electronic-grade DMC and pharma-grade Propylene Glycol have both moved from internal process development to commissioned production — and are now accepted by customers in regulated markets. The R&D-to-plant pathway is proven.



A broad base, not a single bet:

Proprietary processes cover amines, derivatives, performance solvents, and intermediates. The R&D capability that produced electronic-grade DMC is the same capability that is producing the next wave: NMM, NBPT, and ACN, with an improved process.

R&D Pipeline

Every product below was enabled by in-house process development. The pipeline is not a wish list — it is a sequence of R&D programmes at different stages of commercial realisation.

Product / Project	Scale	Status
COMMISSIONED		
Electronic-Grade DMC	15,000 TPA	Commissioned. Accepted by customers in EV battery supply chain.
IN EXECUTION — FY27		
Dimethyl Ether (DME)	1,00,000 TPA	Commissioned Q1 FY27. India's first commercial-scale plant.
N-Methyl Morpholine (NMM)	~5,000 TPA	Civil works complete. Commissioning FY27.
Acetonitrile (ACN) expansion	60 MT/day	Improved process. Greenfield at Unit III. FY27 target.
Iso Propyl Amines (MIPA/DIPA)	20–21 MT/day	Reconfigured from existing Ethyl Amines facility. Operational.
BSCL — EDA derivatives (Unit I)	DETA, TETA, PIP, AEEA, AEP	Brownfield. Commissioning H1 FY27.
BSCL — HCN, NaCN, EDTA (Unit II)	₹750 crore project	Greenfield, Chincholi. Commissioning Q4 FY27.
NEXT PHASE		
NBPT	2,500 TPA	Proposed. Immediately after FY26. Agrochemical / urease inhibitor.

STRATEGIC PILLARS

The Framework That Sustains Value Creation

Balaji Amines' strategy is anchored in a set of enduring pillars that guide how the Company grows, invests and operates. These pillars reflect a balance between technological depth, financial discipline and long-term relevance.

Portfolio Depth in Essential & Speciality Chemistries 3

From foundational molecules to advanced applications.

The Company focuses on chemistries that matter—essential molecules that are difficult to replace and increasingly relevant across pharmaceuticals, agrochemicals, speciality materials and emerging applications such as electric mobility.

Vertical Integration & Cost Leadership 2

Efficiency is designed into the value chain.

Deep backward and forward integration across raw materials, intermediates and finished products provides structural cost advantages. By controlling critical inputs, Balaji Amines ensures supply security, stable margins and competitive pricing across cycles.

Indigenous Technology & Process Ownership 1

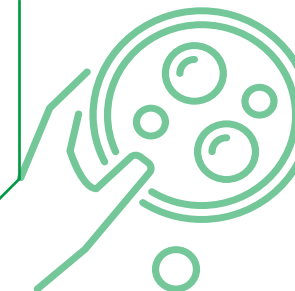
Owning the chemistry. Controlling the outcome.

Balaji Amines builds its capabilities through in-house process development, enabling independence from licensed technologies and imported know-how. This ownership allows the Company to customise, scale and continuously optimise processes—ensuring reliability, cost efficiency and quality consistency.

Quality-First Manufacturing for Global Markets 4

Built for regulated, demanding customers.

Balaji Amines manufactures to international standards, enabling exports to regulated markets. Certifications, process discipline and rigorous quality control ensure high-purity outputs, reinforcing long-term customer trust.



Financial Discipline & Conservative Growth 5

Strength before scale.

A zero-debt balance sheet and growth funded through internal accruals reflect the Company's commitment to prudent capital allocation. Expansion decisions are guided by technology readiness, demand visibility and execution confidence.

Sustainability & Responsible Operations 6

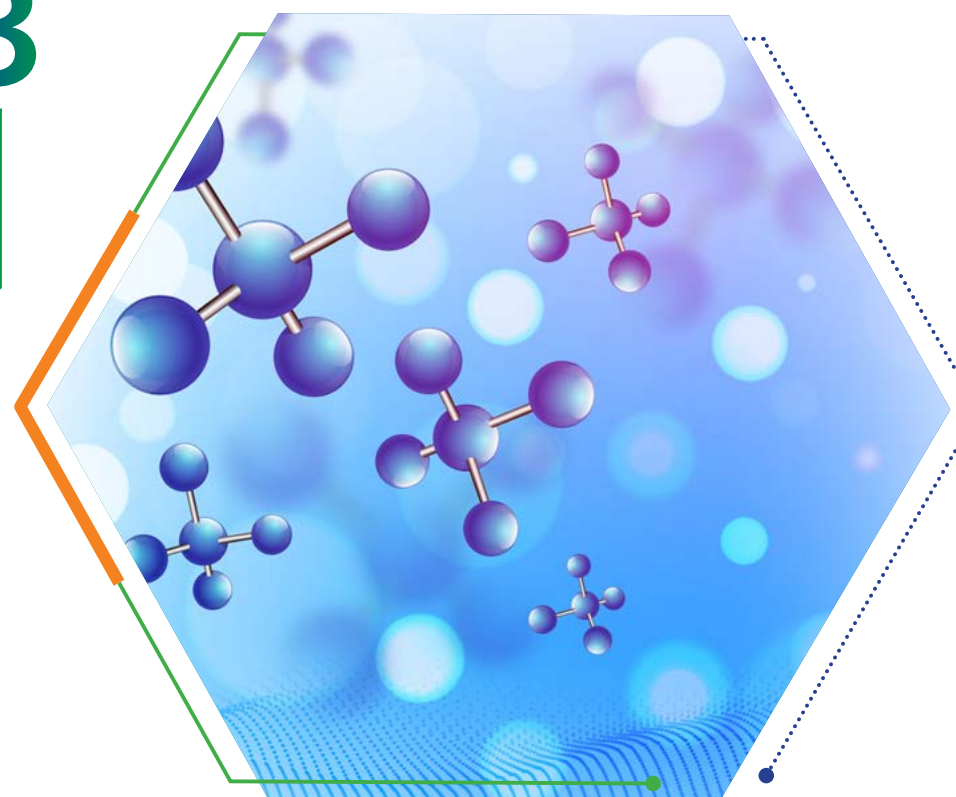
Growth aligned with environmental stewardship.

Zero Liquid Discharge facilities, renewable energy integration and water conservation initiatives embed sustainability into manufacturing operations. The Company views ESG not as compliance, but as operational resilience for the long term.

Enduring Customer Partnerships 7

Solutions, not just supply.

Balaji Amines works closely with customers to deliver customised chemistries, consistent quality and dependable supply, often over multi-year relationships. This partnership approach drives repeat business and shared growth.



PRODUCT QUALITY & GLOBAL EXPORTS

Quality is Not The Goal. It is The Entry Ticket.

Europe. The United States. Japan. These are the three most stringent regulated chemical markets in the world. Entry requires years of qualification, consistent demonstration of purity, and supply reliability that most manufacturers cannot sustain.

And it compounds in both directions: a quality that satisfies Frankfurt and Tokyo also satisfies Mumbai and Hyderabad. India's own regulated industries can trust a product accepted in the world's most demanding markets.

Balaji Amines supplies all three. That acceptance — earned product by product, customer by customer — is the clearest external validation of the Company's quality systems.

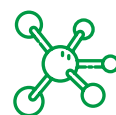


Why Quality is a Strategic Asset

Lower barriers in high-margin markets: High-purity products reduce entry friction in regulated markets where price alone cannot win contracts. Quality becomes the differentiator.



Stickier customer relationships:
In pharma and speciality applications, re-qualification is costly and time-consuming. Once accepted, Balaji Amines is difficult to displace.



A platform for new molecules:
A strong quality track record allows progressive addition of new molecules to the export portfolio — using existing customer trust as the commercial foundation.



The China+1 Opportunity — and Why It Requires Quality:
Global speciality chemical buyers in Europe and the US are actively diversifying away from single-source supply in China. India is the most credible alternative. But credibility requires specific certifications, demonstrated supply consistency, and a track record in regulated markets.

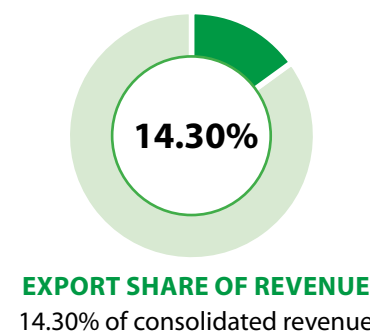
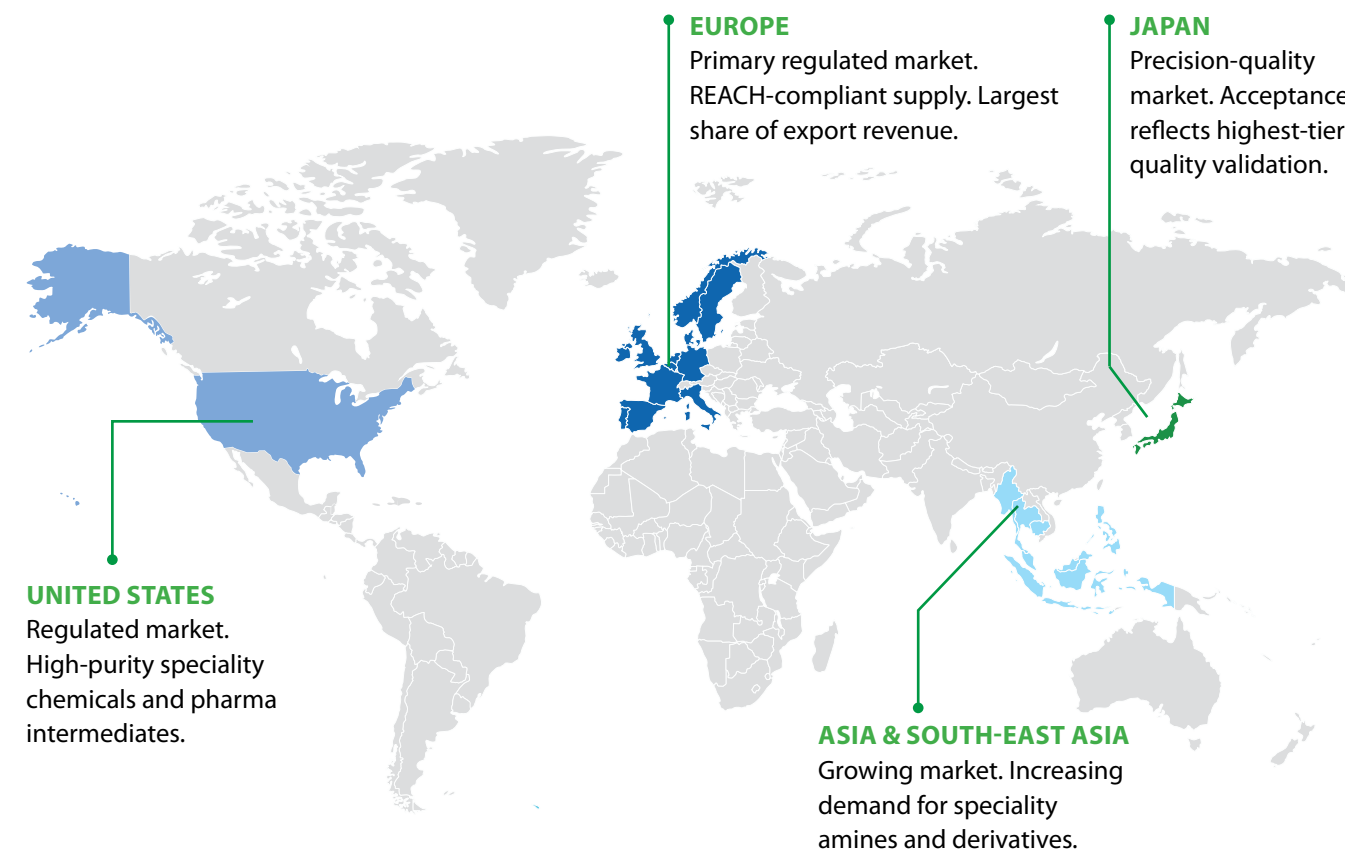
Export Reach

50+ countries. Three regulated clusters.

Balaji Amines' export footprint spans five continents. The concentration in Europe, the USA, and Japan is deliberate — these markets validate quality to the highest global standards and generate customer relationships that sustain long-term export growth.

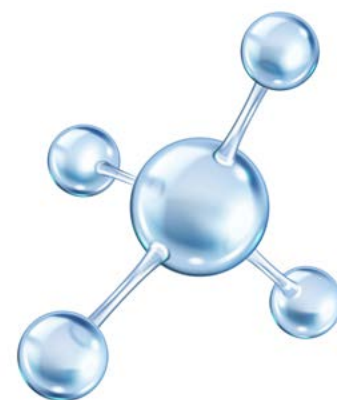
50+
COUNTRIES

ACROSS FIVE CONTINENTS

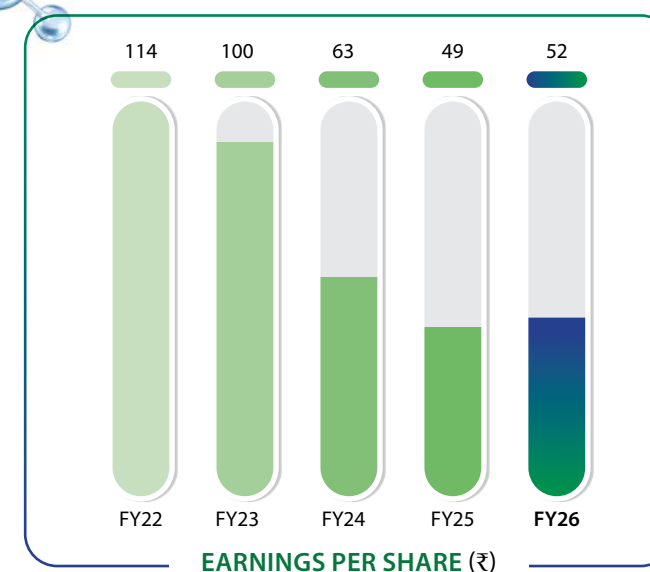
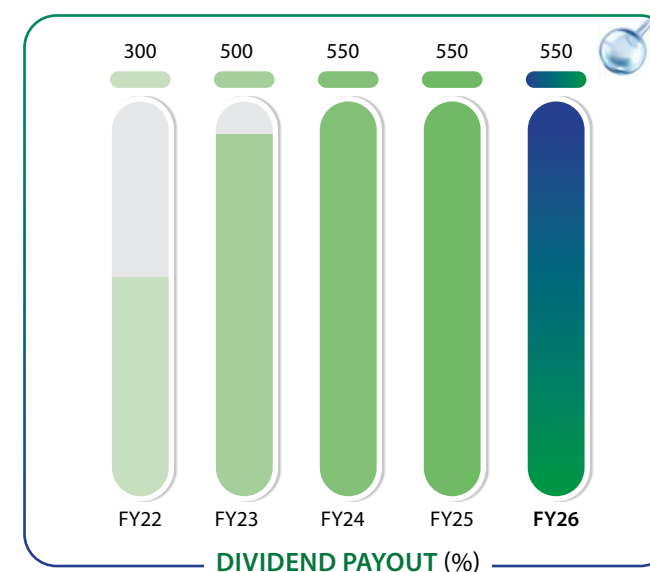
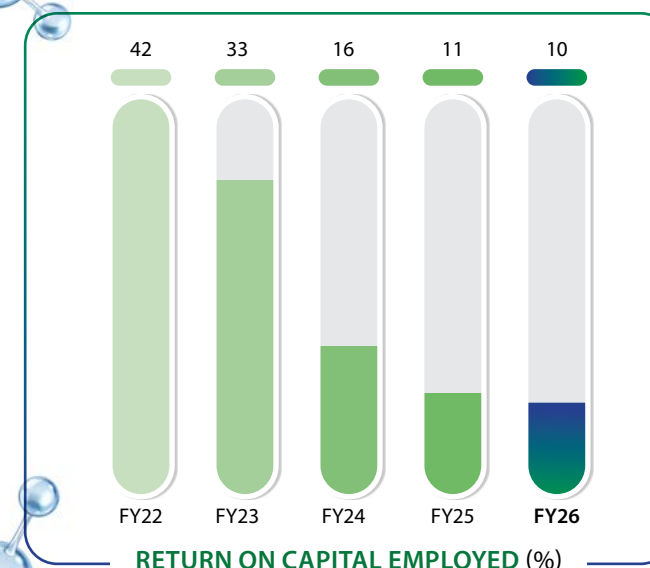
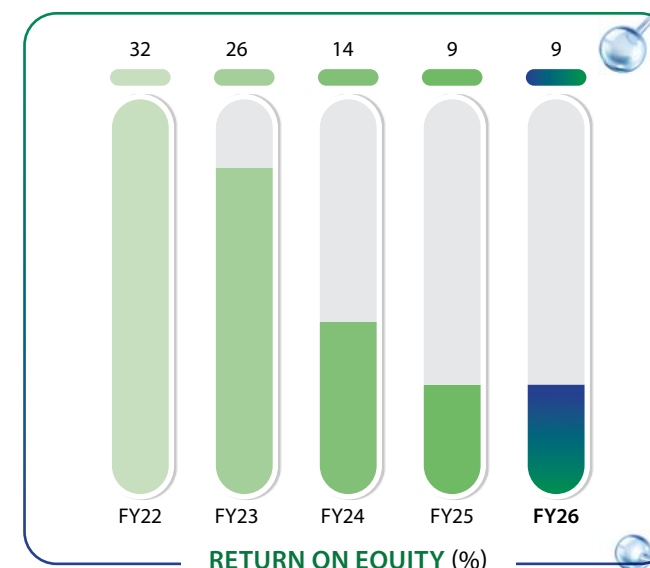
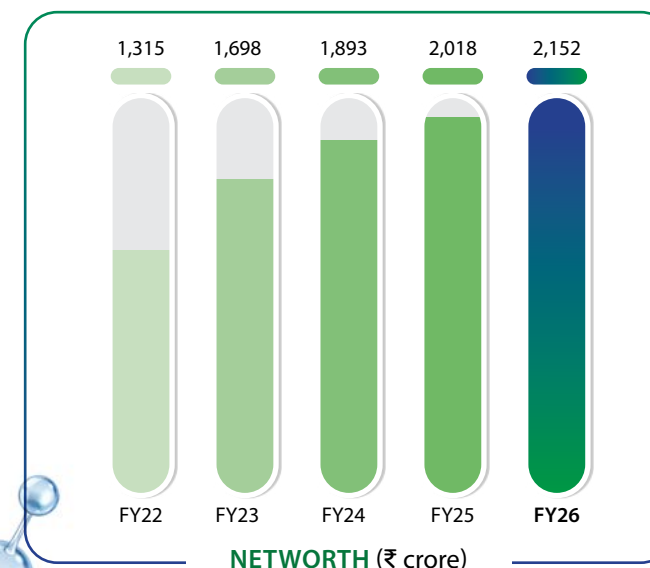
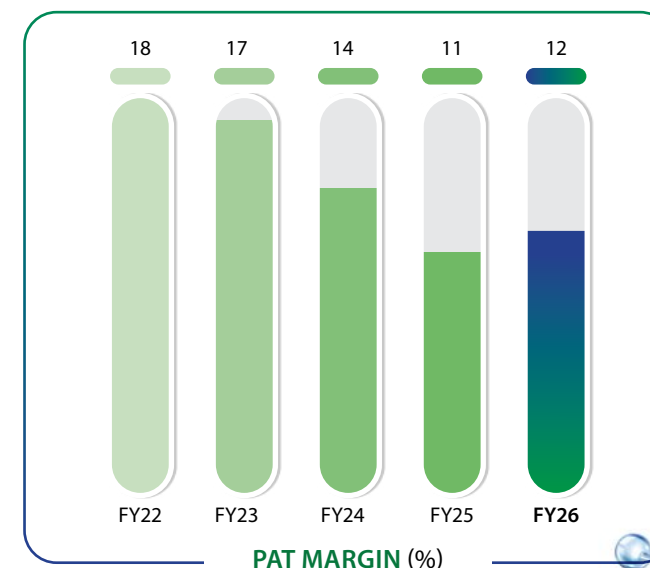
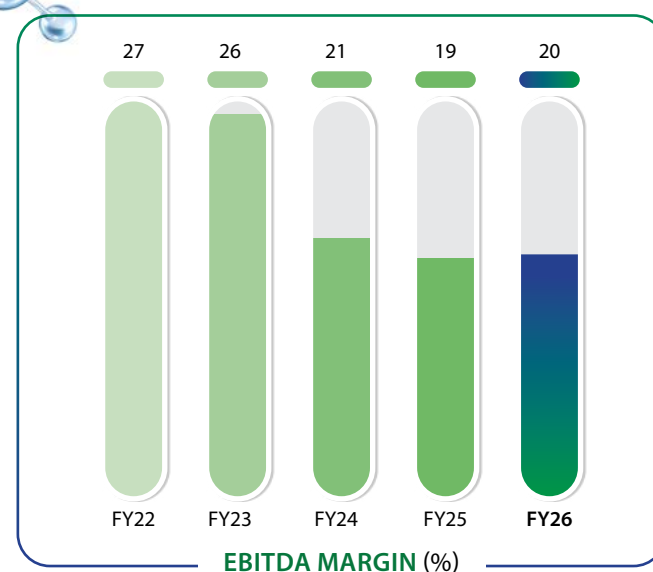
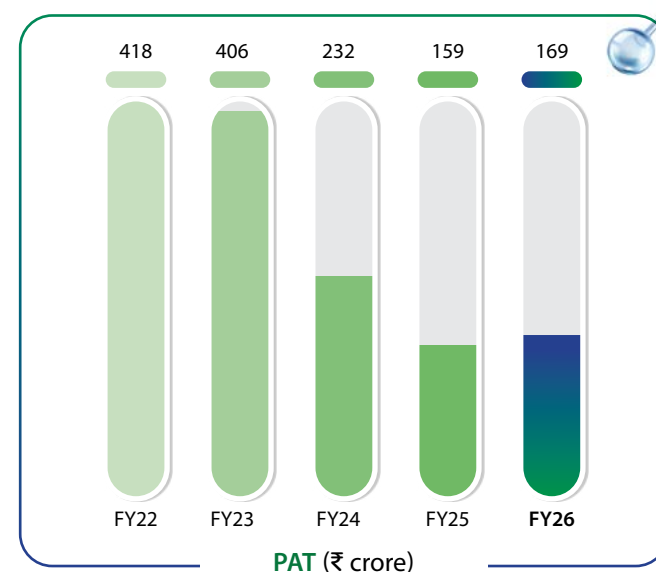
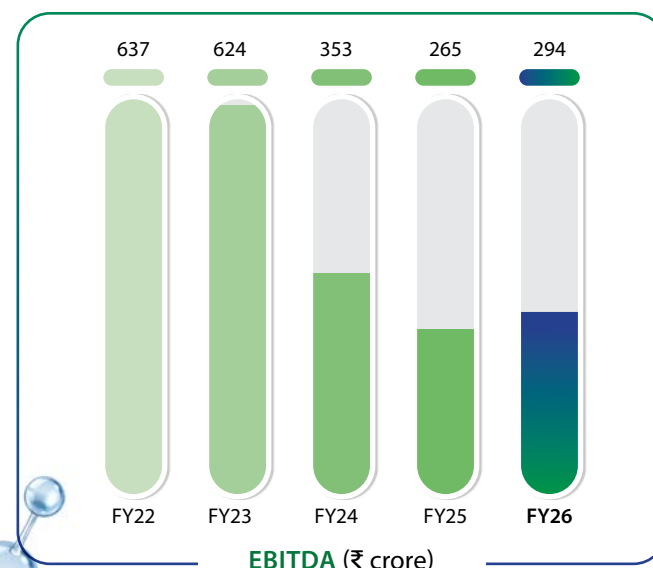
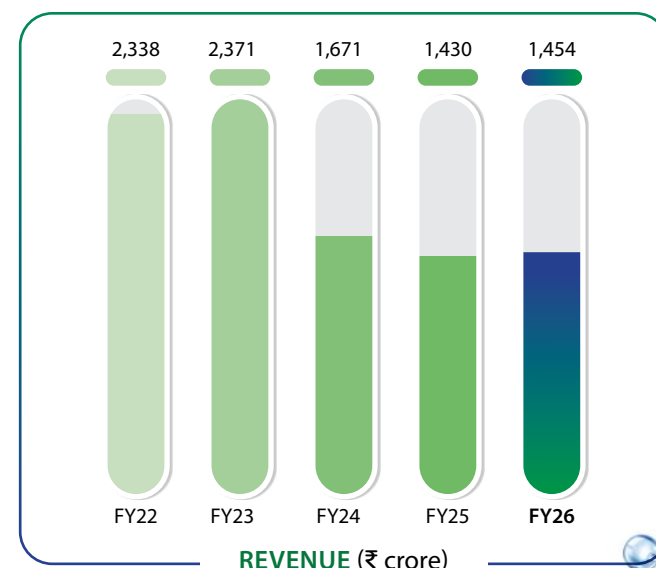


KEY PERFORMANCE INDICATORS

The Metrics Behind the Molecules

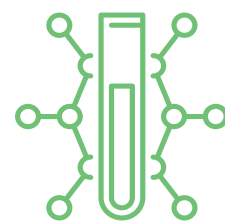


FY26 reflected the Company's ability to navigate a challenging global chemical environment while preserving profitability, maintaining a debt-free balance sheet, and continuing to invest in future growth opportunities. The following indicators provide a snapshot of Balaji Amines' financial strength, operational resilience, and long-term value creation journey.



ENVIRONMENT, SOCIAL & GOVERNANCE

Sustainability as an Enabler

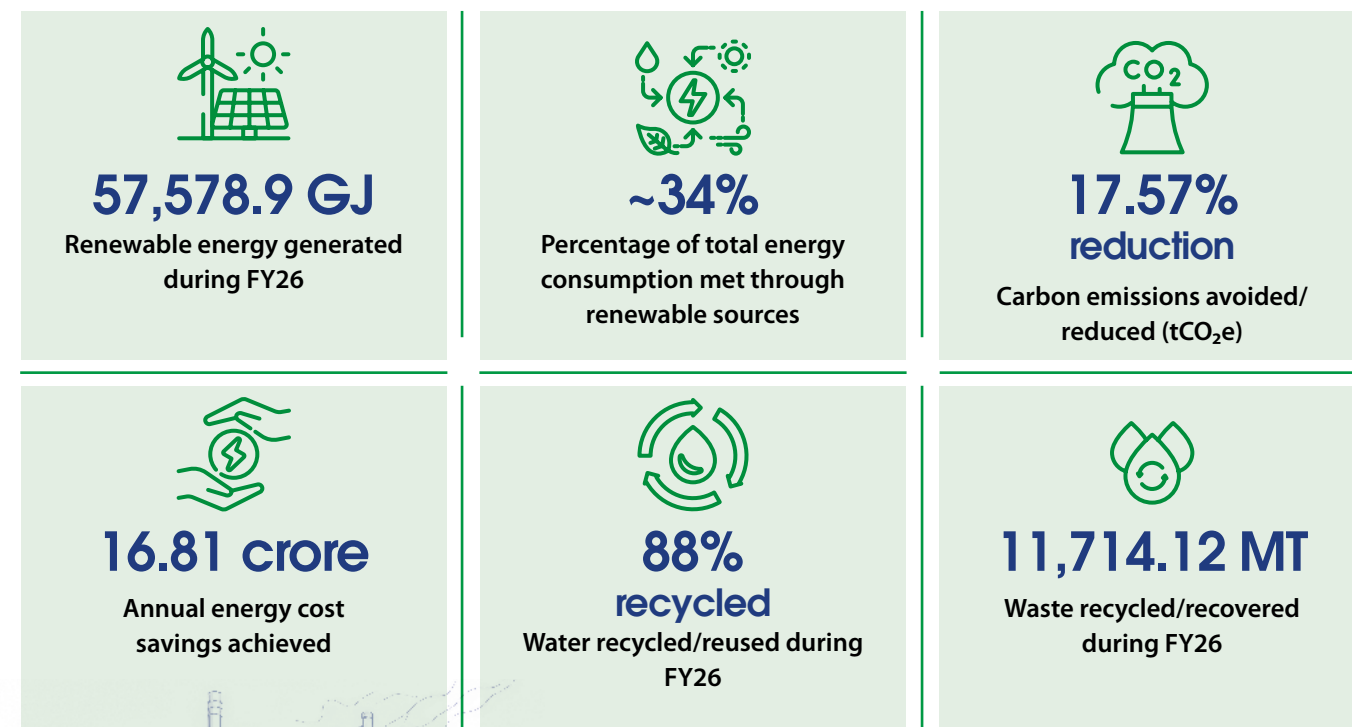


At Balaji Amines, sustainability is embedded into how we manufacture, optimise and grow. It is approached not as a separate initiative, but as a core operational principle that strengthens resilience, efficiency and long-term competitiveness.

The Company continues to integrate renewable energy into its operations through solar power installations and energy-efficiency initiatives across manufacturing facilities. Supported by advanced process control systems, waste minimisation practices and Zero Liquid Discharge (ZLD) operations, these efforts help reduce environmental impact while enhancing operational performance.

Environment

Renewable Energy Integration: Balaji Amines has commissioned an 8 MW DC (6 MW AC) solar power plant under an Open Access system, enabling renewable power generated at one location to be optimally utilised across manufacturing units. This initiative supports energy cost optimisation, reduces carbon intensity and strengthens the Company's ESG commitments.



By aligning responsible chemistry with disciplined execution, the Company continues to build a manufacturing platform that is efficient today and resilient for the future.

Social

People Who Power the Molecules: Balaji Amines believes that sustainable growth is built on employee well-being, workplace safety, skill development and community engagement. The Company remains committed to creating a safe, inclusive and performance-driven work environment that enables employees to grow alongside the business.

Continuous focus on capability development, operational safety and employee engagement supports a culture of accountability, learning and long-term value creation.

Workplace Safety & Employee Development: The Company's manufacturing operations are supported by structured safety systems, training programmes and employee welfare initiatives to strengthen workplace safety and operational excellence.



1,266 (600 employees + 666 workers) Total workforce strength	1,161 (532 employees + 629 workers) Permanent Employees	Employees 91% male / 9% female; Workers 100% male; Board 25% women (2 of 8) Employee diversity (gender-wise)	7,580 man-hours Training hours conducted during FY26
6.12 hours 7580 Average training hours per employee	0 (employees & workers) Lost Time Injury Frequency Rate (LTIFR)	395 trainings Number of safety training programmes conducted	21.6% Permanent employees 6.3% permanent workers Employee attrition rate

Community Development: As a responsible corporate citizen, Balaji Amines contributes towards the development of communities surrounding its operations through initiatives focused on education, healthcare, livelihood enhancement and social welfare.

- **CSR expenditure during FY26**
₹3.24 crore (₹3,24,04,194; against obligation of ₹4.93 crore)
- **Number of beneficiaries reached**
27,24,372
- **Number of community programmes undertaken**
104
- **Key CSR focus areas:** Education, healthcare, water conservation, rural development & skill development, Environmental Sustainability, Empowering women, Promotion of Traditional Art, Promotion of Road Safety
- **Geographic areas covered:** Rural areas surrounding manufacturing units — Solapur, Dharashiv neighbouring areas, Maharashtra and Sangareddy district, Telangana

By investing in people, strengthening safety practices and supporting community development, Balaji Amines seeks to create value that extends beyond its manufacturing operations.



Leadership That Shapes the Molecule and the Mindset

Balaji Amines is guided by leaders who combine entrepreneurial conviction, execution discipline and governance depth. Together, they bring decades of experience across chemistry, operations, finance, banking, law and healthcare, strengthening the Company's long-term vision.



The Visionary Architect

Mr. Ande Prathap Reddy

Executive Chairman

A civil engineer by education and an entrepreneur by instinct, Mr. Reddy founded Balaji Amines in 1988 with a clear belief in indigenous manufacturing and value-added chemistry. Over the decades, his vision and perseverance have transformed BAL into one of India's leading chemical manufacturers. The Company's scale, reputation and resilience stand as a testament to his leadership.

Leadership Focus:

VISION | ENTREPRENEURSHIP | LONG-TERM INSTITUTION BUILDING



The Relationship Builder

Mr. Dundurapu Ram Reddy

Managing Director

With over 38 years of experience, Mr. Ram Reddy anchors the Company's market-facing functions, including supply chain, sales and marketing. His emphasis on enduring customer and supplier relationships has strengthened BAL's credibility across domestic and global markets.

He was conferred the Lifetime Achievement Award by Punyashlok Ahilyadevi Holkar Solapur University in July 2024.

Leadership Focus:

MARKET EXPANSION | SUPPLY CHAIN STRENGTH | CUSTOMER TRUST



The Execution Specialist

Mr. Rajeshwar Reddy Nomula

Whole-time Director

A commerce graduate with over 48 years of cross-industry experience, Mr. Nomula has played a pivotal role in project commissioning and operational excellence. His indigenous, cost-conscious execution approach has consistently improved the Company's return profile and manufacturing efficiency, particularly across Solapur operations.

Leadership Focus:

OPERATIONS | PROJECT EXECUTION | INDIGENOUS ENGINEERING



The Growth Enabler

Mr. Ande Srinivas Reddy

Whole-time Director & Chief Financial Officer

With over 28 years of experience in project management, Mr. Srinivas Reddy combines technical understanding with financial discipline. A postgraduate in Computer Science and an alumnus of the Executive Management Programme at ISB Hyderabad, he currently leads project development and capital deployment—ensuring growth is both scalable and sustainable.

Leadership Focus:

PROJECTS | CAPITAL EFFICIENCY | TECHNOLOGY-LED EXPANSION

Independent Directors



Dr. Uma Rajiv Pradhan

Independent Director

A senior ophthalmic surgeon with over 30 years of medical practice, Dr. Pradhan brings a patient, ethics-driven perspective to the Board. Her background adds depth to BAL's governance framework, particularly in ethics, safety and stakeholder responsibility.

Board Contribution:

ETHICS | HUMAN-CENTRIC GOVERNANCE



Mr. Adabala Seshagiri Rao

Independent Director

With over 35 years of experience in banking and financial services, including a distinguished tenure at Union Bank of India, Mr. Rao contributes strong expertise in retail banking, administration and risk oversight. He is a CAIIB-certified professional and holds degrees in Science and Law.

Board Contribution:

FINANCIAL GOVERNANCE | RISK MANAGEMENT | INSTITUTIONAL DISCIPLINE



Mr. Mohan Kumar Ramakrishna

Independent Director

A seasoned professional with over 30 years of experience in taxation and finance, Mr. Ramakrishna is a Partner at SK & SK Associates in Hyderabad. His dual qualifications in Commerce and Law strengthen the Company's financial prudence and compliance framework.

Board Contribution:

TAXATION | FINANCIAL OVERSIGHT | REGULATORY COMPLIANCE



Dr. Suhasini Yatin Shah

Independent Director

With qualifications in Medicine, Surgery, and Law, and a Postgraduate Diploma in Medico-Legal Systems, Dr. Shah brings a rare blend of technical and legal expertise. Her 25 years as Head of Legal at Precision Camshafts Limited add significant value in governance, compliance and risk management.

Board Contribution:

LEGAL GOVERNANCE | COMPLIANCE | RISK MITIGATION

Management Discussion & Analysis



Global Economy

Tenuous Resilience

Overview

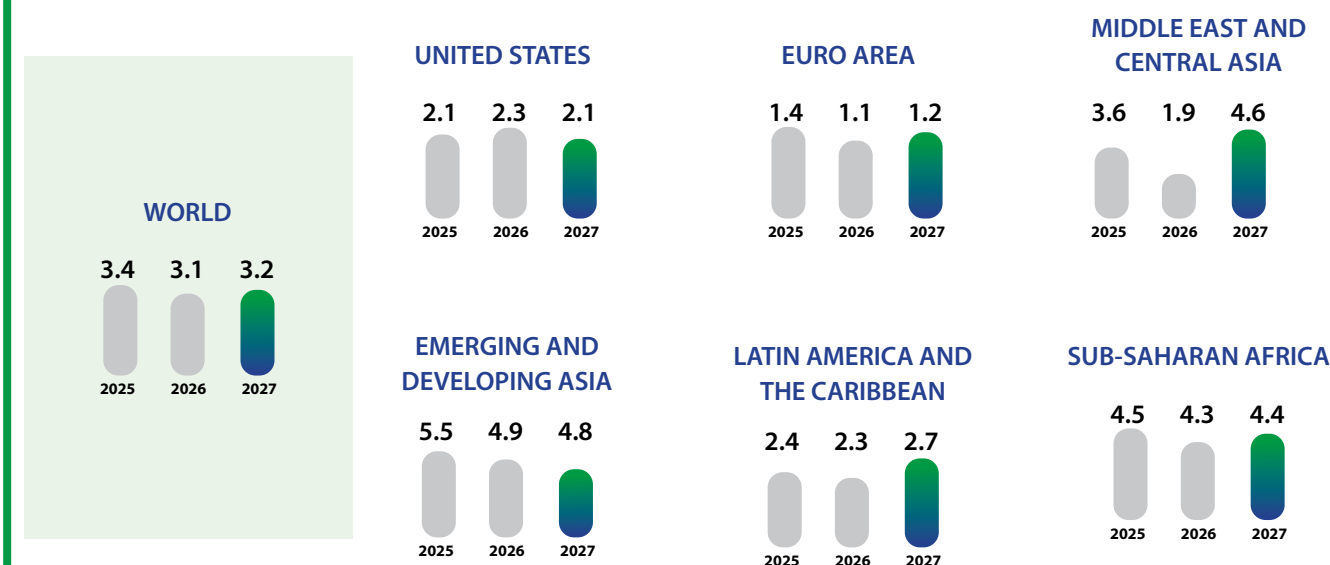
The global economy demonstrated resilience in 2025, achieving an estimated real GDP growth of 3.4%, according to the International Monetary Fund (IMF) World Economic Outlook. This performance was broadly in line with, or slightly above, earlier projections, supported by strong technology-related investments (especially in artificial intelligence), fiscal and monetary policy support in key sectors, accommodative financial conditions in parts of the world, and private sector adaptability amid shifting trade policies. Crude oil prices, while relatively volatile due to geopolitical developments and supply-side concerns, remained broadly manageable during much of the year towards the end of FY26 and continued to influence inflation and trade dynamics across major economies.

Advanced economies grew at approximately 1.9% in 2025, while emerging market and developing economies (EMDEs) which continued to drive the majority of global expansion, posted stronger growth of 4.4%. Global headline inflation moderated to an estimated 4.1% in 2025, continuing its trajectory from prior years, though across regions. Inflation remained higher in some EMDEs and showed persistence in the United States. This trend enabled several central banks to maintain or gradually ease monetary policy, thereby supporting financial conditions.

International trade volumes (goods and services) expanded by 5.1% in 2025, reflecting front-loading of activity in response to trade policy changes,

WORLD ECONOMIC OUTLOOK APRIL 2026 GROWTH PROJECTIONS BY REGION

(REAL GDP GROWTH, PERCENT CHANGE)



and reorientation of supply chains. However, rising protectionism led to shifts in trade patterns including, changes in US-China flows US- Global trade scenarios and increased routing through alternative regions such as Asian and other Global partners.

Risks to the 2025 outturn and near-term outlook were two-sided but increasingly tilted towards the downside by year-end, particularly with emerging geopolitical developments. Key concerns included escalation of trade tensions, renewed tariff measures and protectionist policies by the United States, reassessment of AI-driven productivity gains, and rising commodity and crude oil price pressures across the region. Ongoing conflicts in the Middle East, including the US-Iran, Israel-Hamas war and broader regional instability, added uncertainty to global energy markets and disruptions in supply chains.

Outlook

The IMF's April 2026 update introduced a more cautious outlook for the global economy, highlighting rising downside risks. Global growth projections for 2026 have been revised downward to approximately 3.1%, with emerging market growth expectations also moderated to around 3.9%. These revisions are primarily attributed to escalating geopolitical tensions, particularly those impacting energy markets, as well as continued uncertainty in global trade and financial conditions. The evolving macroeconomic landscape underscores how sensitive global growth remains to external shocks.

<https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>

<https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026>

<https://www.reuters.com/business/imf-cuts-growth-outlook-warns-potential-global-recession-if-iran-war-worsens-2026-04-14/>



Indian Economy

Resilient Momentum

Overview

The Indian economy delivered a robust performance during the FY26, emerging as one of the fastest-growing major economies globally. According to the National Statistical Office (NSO), Ministry of Statistics and Programme Implementation, the Second Advance Estimates placed real GDP growth at 7.6%, an upward revision from the First Advance Estimates of 7.4%, and significantly higher than the 6.5% recorded in FY25. Nominal GDP growth was estimated at 8.6%, with real Gross Value Added (GVA) also expanding at 7.6%. These figures underscore sustained momentum driven by strong domestic demand, policy support, and structural reforms, even as global headwinds persisted.

Key sectoral drivers included buoyant services activity (real estate), which remained a major contributor to GVA growth. Agriculture benefited from healthy foodgrain production (estimated at 3,577.3 Lakh metric tonnes in FY25, up substantially year-on-year), supported by favourable monsoons and healthy reservoir levels. Manufacturing and industry showed steady improvement on the back of capacity utilisation gains, private investment revival, and government capital expenditure. Private consumption and investment continued to anchor

growth, with Gross Fixed Capital Formation maintaining a healthy share of GDP.

Inflation moderated sharply and remained benign throughout FY26, providing a supportive backdrop for monetary policy and household spending. Stable food prices and stable core inflation helped maintain favourable economic conditions, while easing price pressures supported consumption and overall economic momentum.

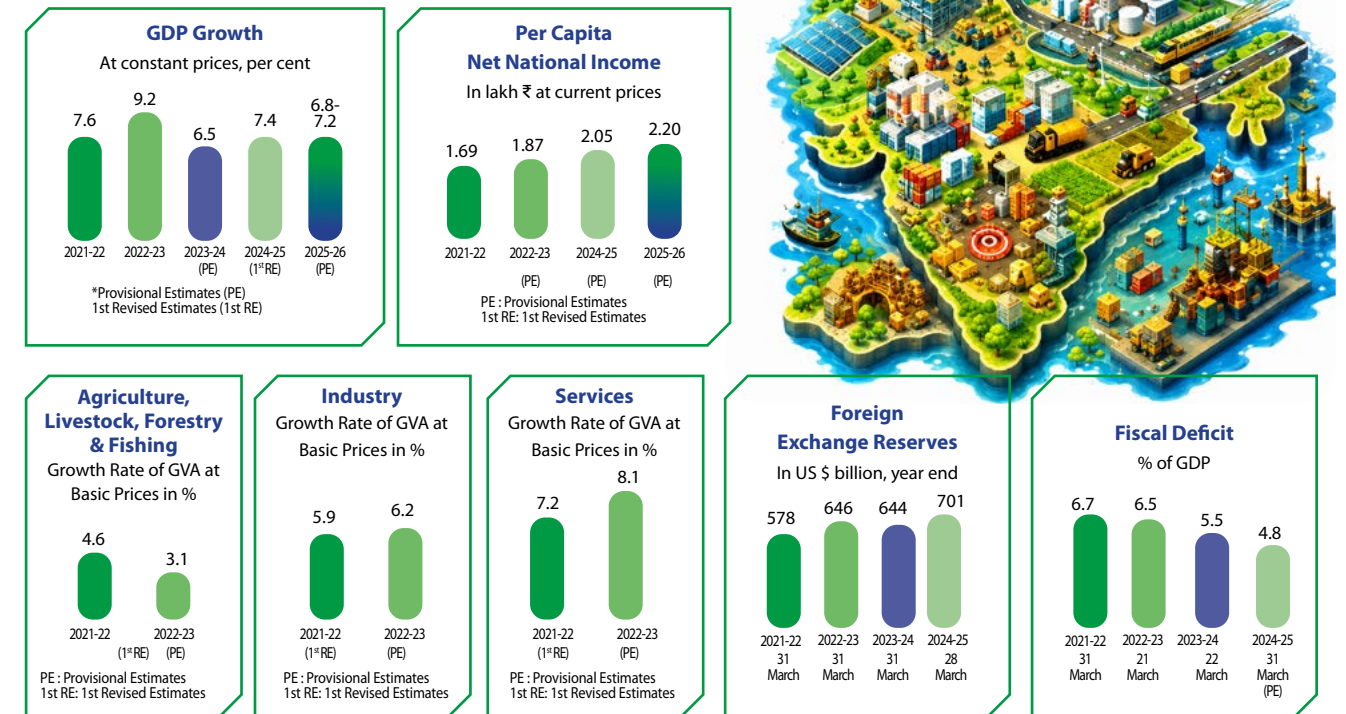
Industrial activity remained healthy during FY26, supported by improved domestic demand, infrastructure creation, and policy-led manufacturing initiatives. The Index of Industrial Production (IIP) recorded steady growth across key sectors, particularly manufacturing, electricity, and capital goods, reflecting continued momentum in economic activity and capacity utilisation.

India also strengthened its focus on sustainability and green manufacturing. Government initiatives promoting renewable energy adoption, energy efficiency, electric mobility, green hydrogen, and sustainable infusion of capital for infrastructure building continued to gain

traction during the year. The Production Linked Incentive (PLI) schemes and policy support for clean technologies further encouraged investments in advanced and environmentally responsible manufacturing ecosystems.

The external sector displayed resilience, with services exports providing a buffer against softer merchandise trade amid global uncertainties. Foreign exchange reserves remained stable, and the current account deficit stayed within manageable limits for the majority of the period.

STATE OF THE INDIAN ECONOMY



Outlook

Challenges during the FY26 were well-contained, though the broader outlook incorporates global factors such as geopolitical tensions (including developments in West Asia) and trade policy shifts. Domestic buffers, strong corporate and bank balance sheets, ongoing reforms, infrastructure push, and digital public infrastructure

helped mitigate these challenges. The Economic Survey FY26 assessed India's potential growth at around 7%, with real GDP growth for FY27 projected in the range of 6.8–7.2%, supported by capital accumulation, labour formalisation, and total factor productivity gains.

<https://www.indiabudget.gov.in/economicsurvey/doc/Infographics%20English.pdf>
https://www.mospi.gov.in/uploads/latestReleases/latest_release_1768213461321_53cd35fd-1bbc-4b43-b92d-8fb67474ee74_Press_Release_of_CPI_for_December_2025.pdf
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<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219907®=3&lang=2>



Speciality Chemicals

Speciality chemicals are high-performance, application-specific chemicals designed to deliver targeted functionalities across industries such as pharmaceuticals, agrochemicals, personal care, water treatment, and construction. Unlike commodity chemicals, they are produced in dedicated, specialised, high technology plants and play a critical role in enhancing product performance, improving efficiency, and driving innovation across industrial and manufacturing ecosystems.

Global Speciality Chemical Industry

Steady Growth in a High-Value, Innovation-Led Market

Overview

The global speciality chemicals industry exhibited steady resilience in 2025, underpinned by sustained demand from high-value, performance-driven applications across key end-use sectors. According to Grand View Research, the global speciality chemicals market size was estimated at USD 1.02 trillion in 2025, with a projected expansion to USD 1.07 trillion in 2026 and further to USD 1.53 trillion by 2033, reflecting a CAGR of 5.2% from 2026-2033. This performance highlighted the segment's relative stability

compared to broader commodity chemical markets, driven by innovation, customisation, and its critical role in enhancing product quality, functionality and usability.

Regional dynamics in 2025 showed that Asia Pacific dominated the market with the largest revenue share of 33.0%, fuelled by rapid industrialisation, urban development, infrastructure projects, and strong demand from construction, automotive, electronics, and agriculture sectors. Within Asia Pacific, China accounted for a significant 38.9% revenue share. Europe emerged as the fastest-growing region over the forecast period with a projected CAGR of 5.8%, supported by stringent regulatory frameworks and a strong emphasis on sustainability and high-performance solutions. North America continued to benefit from advanced manufacturing capabilities, technological innovation, and demand for sustainable chemistries.

Major growth drivers in 2025 encompassed rising demand from end-use industries such as construction, automotive, personal care, electronics, pharmaceuticals, and agriculture/agro-processing. Speciality chemicals play an essential role in improving performance attributes while meeting evolving consumer and regulatory expectations.

Additional tailwinds included accelerating urbanisation and infrastructure development in emerging economies, along with a global shift towards eco-friendly, bio-based, and high-performance sectors.

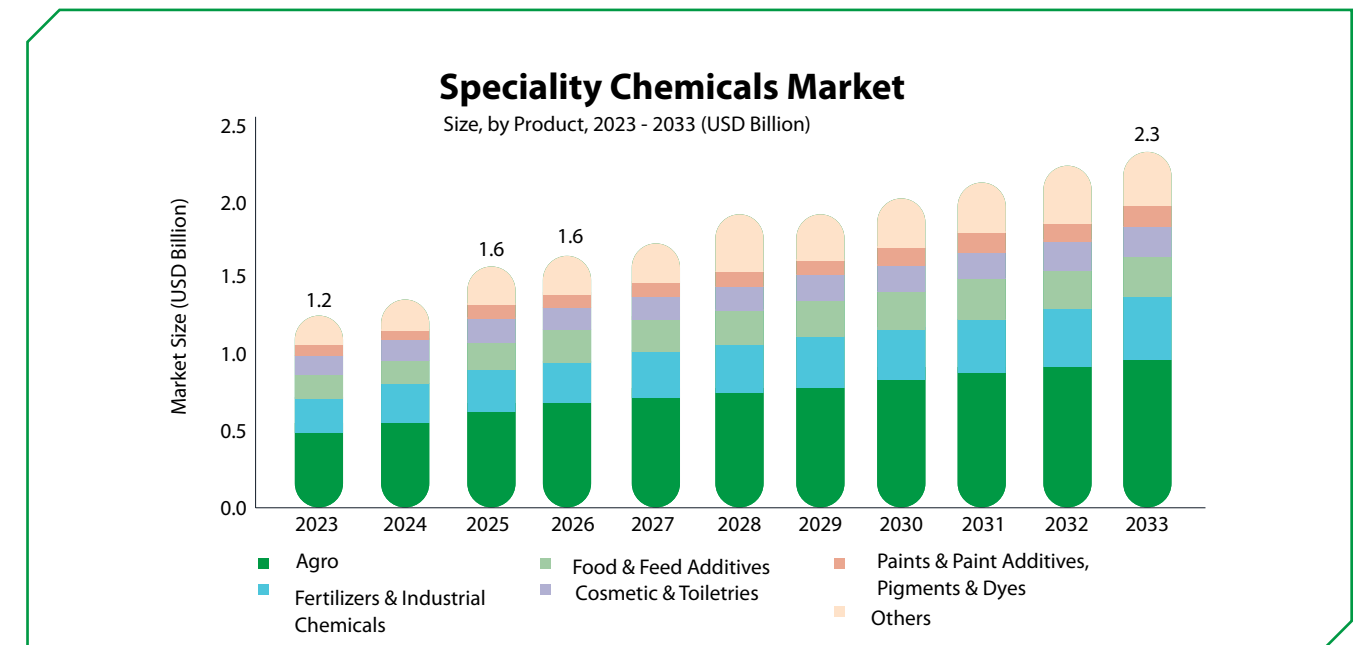
Key trends shaping the industry involved heightened investment in R&D for innovative and sustainable solutions, regulatory-driven transitions toward lower environmental impact products, and opportunities arising from industrialisation in key markets like India, China, and Brazil. The market remained moderately fragmented, with competition among global majors and agile regional players, encouraging differentiation through customisation and green chemistry.

Challenges included stringent government regulations aimed at minimising environmental footprints, raw material cost volatility, and the need for continuous innovation to counter potential commoditisation in certain sub-segments.

Outlook

Looking ahead, the global speciality chemicals industry is poised for sustained expansion through 2033 at a steady 5.2% CAGR, reaching USD 1.53 trillion, supported by ongoing sustained growth drivers in emerging markets, rising demand for high-performance and sustainable solutions, and technological advancements across end-use sectors. Asia Pacific is expected to maintain its leadership, while Europe's faster growth trajectory will be driven by regulatory emphasis on green chemistry and innovation.

<https://www.grandviewresearch.com/industry-analysis/speciality-chemicals-market>
<https://www.prnewswire.com/news-releases/speciality-chemicals-industry-statistics--trends-soon-to-be-a-us-1-trillion-market-by-2025-horizon-databook-by-grand-view-research-inc-302181510.html>
<https://www.globenewswire.com/news-release/2025/12/18/3207546/0/en/Speciality-Chemicals-Market-Size-to-Surpass-USD-1-37-Trillion-by-2035-Amid-Sustainability-and-EV-Driven-Demand.html>
<https://www.fortunebusinessinsights.com/speciality-chemicals-market-105517>
<https://www.mckinsey.com/industries/chemicals/our-insights/global-chemical-industry-trends>



For a company like Balaji Amines, positioned in aliphatic amines, speciality chemicals & intermediates, and performance chemicals serving pharmaceuticals, agrochemicals, rubber processing, textiles, water treatment, and other manufacturing applications, the 2025 industry landscape provided a constructive operating environment. The strong Asia Pacific momentum, particularly India's robust domestic demand and manufacturing push, aligned closely with the Company's strengths in value-added, application-specific products. Global emphasis on sustainable and high-purity intermediates further supported opportunities in pharma and agro sectors, even as supply-chain adjustments and regulatory compliance remained areas of focus.



Indian Speciality Chemical Industry

Strong Structural Growth

Overview

The Indian speciality chemicals industry sustained steady growth momentum in FY26, supported by strong domestic consumption, resilient exports, and India's increasing integration into global supply chains. According to IMARC Group, the market reached approximately USD 67.0 billion in 2025, with projections indicating expansion to USD 93.4 billion by 2034 at a CAGR of 3.65% (2026–2034). This performance underscored the segment's relative resilience compared to commodity chemicals, driven by its focus on high-value, application-specific products with lower cyclicity.

Speciality chemicals continued to gain share within India's overall chemical industry, supported by superior margins and demand stability amid global headwinds such as overcapacity and trade fragmentation. Capacity utilisation across key sub-segments remained steady at 60–75%, even as incremental capacities were gradually being absorbed.

Growth during the year was anchored by robust demand across core end-use industries, including pharmaceuticals, agrochemicals, construction, automotive, electronics, personal care, and textiles, alongside ongoing

urbanisation, infrastructure development, and industrial expansion. Innovation-led trends such as sustainability-focused formulations and advancements in R&D further supported value-added product development.

Government Initiatives

The Government of India continued to position the chemicals sector as a key pillar of industrial growth. In the Union Budget FY27, a new scheme was announced to establish three dedicated Chemical Parks through a challenge-based selection mechanism, with an allocation of ₹600 crore marking the first instance of targeted budgetary support for chemical park infrastructure. This initiative is expected to enhance domestic manufacturing capabilities, improve supply-chain integration, and reduce import dependence.

Support also continued through the Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIR) Policy 2020–35, targeting cumulative investments of ₹10 trillion by 2025, with a roadmap to scale up to ₹20 trillion by 2035. Established PCPIRs in Gujarat (Dahej), Andhra Pradesh (Visakhapatnam), and Odisha (Paradeep) provided integrated infrastructure and logistics for cluster-based development.

Additionally, the Production Linked Incentive (PLI) scheme for critical KSMs, drug intermediates, and APIs remained instrumental in strengthening domestic value chains in the pharma sector relevant to speciality chemicals. Complementary measures such as 100% FDI under the automatic route (except hazardous chemicals), Make in India, Plastic Parks, and Centres of Excellence for polymers further reinforced the ecosystem, alongside policy guidance on green chemistry and downstream value addition.

Opportunities

The industry continued to benefit from global supply-chain realignments, creating opportunities for India to expand its presence in high-value export segments such as pharmaceutical intermediates, agrochemicals, dyes & pigments, and performance chemicals. Strong cost competitiveness, a skilled workforce, and improving infrastructure supported this transition.

Sustainability emerged as a key growth driver, with rising demand for green solvents, biodegradable surfactants,

bio-based polymers, and eco-friendly formulations. India's green chemicals market is projected to exceed USD 15 billion by 2027, growing at over 10% CAGR, supported by regulatory momentum and evolving customer preferences.

Additional tailwinds included infrastructure-led demand, expanding manufacturing activity, and the potential to reduce India's chemicals trade deficit over the medium term. Cluster-based development through Chemical Parks and PCPIRs is expected to enhance scale efficiencies and innovation capabilities, while ongoing investments, strategic collaborations, and consolidation opportunities continue to provide scope for industry expansion.

At the same time, challenges such as raw material price volatility, environmental compliance requirements, feedstock constraints, and competitive pressures from global overcapacity persisted. However, Indian manufacturers continued to leverage cost efficiencies, process innovation, and a diversified end-market presence to maintain competitiveness.

Outlook

The Indian speciality chemicals industry is expected to maintain a stable growth trajectory, supported by structural demand drivers, policy support, and increasing participation in global value chains. With the market projected to reach USD 93.4 billion by 2034, growth opportunities are likely to remain concentrated in high-value segments such as pharmaceutical intermediates, agrochemicals, construction chemicals, and sustainable solutions.

<https://www.imarcgroup.com/india-speciality-chemicals-market>

<https://niti.gov.in/sites/default/files/2025-07/NITI-Aayog-Chemical-industry-report.pdf>

<https://pharma-dept.gov.in/schemes/production-linked-incentive-pli-scheme-promotion-domestic-manufacturing-critical-key>

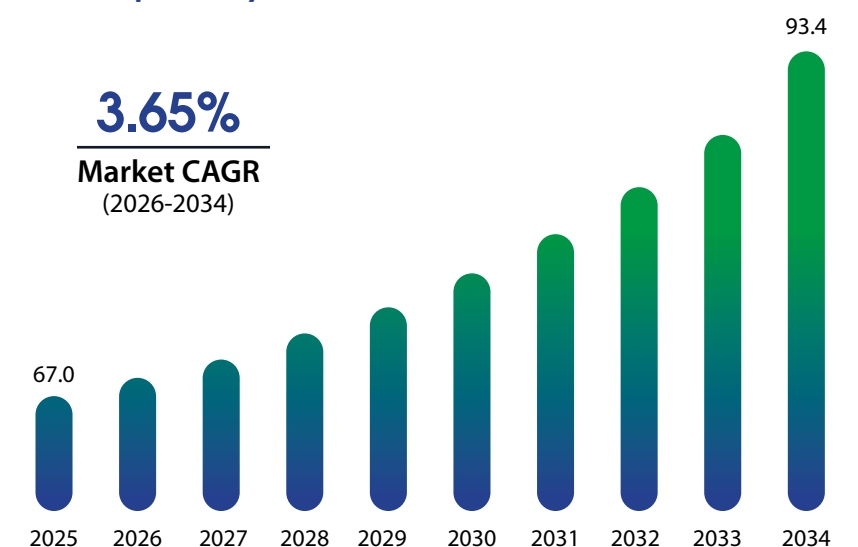
<https://assets.kpmg.com/content/dam/kpmg/in/pdf/2022/11/Speciality-Chemicals-industry-India.pdf>

<https://www.ibef.org/industry/chemical-industry-india>

<https://www.indianchemicalnews.com/policy/chemical-parks-strengthening-indias-chemical-manufacturing-29298>

For a company like Balaji Amines, with a strong presence in aliphatic amines, speciality chemicals, intermediates, and performance chemicals catering to pharmaceuticals, agrochemicals, rubber processing, textiles, and water treatment, the operating environment remained favourable. The company is well-positioned to benefit from sustained demand in pharma and agrochemicals, alongside expanding export opportunities.

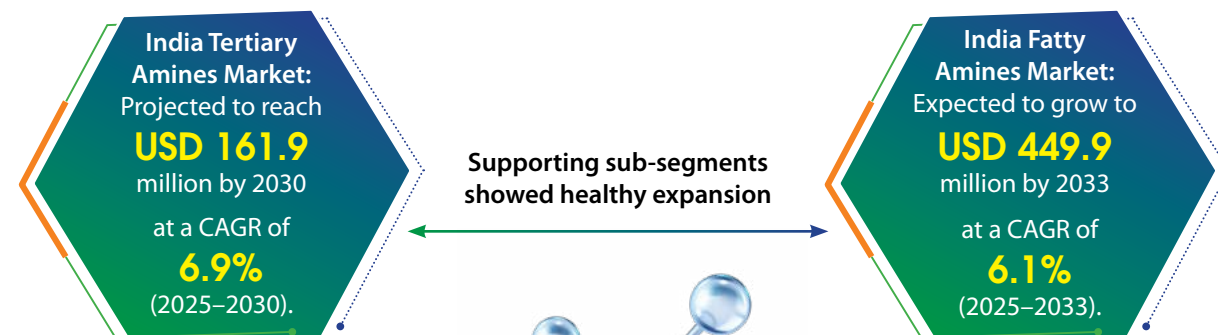
India Speciality Chemicals Market Forecast



Indian Aliphatic Amines Space

The Indian Aliphatic Amines sector forms a vital niche within the speciality chemicals industry, supplying critical intermediates for pharmaceuticals, agrochemicals, water treatment, personal care, solvents, and other industrial applications. Amines serve as fundamental building blocks in chemical synthesis, making them indispensable to industrial manufacturing and downstream value addition. Aliphatic amines and their derivatives dominate domestic production, with end-use consumption globally (and mirrored in India) skewed heavily toward pharmaceuticals (61%) and agrochemicals (26%).

India benefits from cost-competitive manufacturing, indigenous technology development (particularly in Ethylamines, methylamines and their derivatives), and strong export orientation, with 45–55% of amine-related export revenues traditionally directed to Europe, followed by other regions. The sector operates in an oligopolistic global structure, where the top six players control around 50% of capacities, and China accounts for 60% of worldwide production.



Growth Drivers

- ▶ Strong and diversified end-market demand from pharmaceuticals (including generics, APIs, formulations, and the CRAMS segment), agrochemicals supported by the focus on crop productivity and food security, as well as water treatment, personal care, surfactants, detergents, fertilisers, and emerging applications such as electronics-grade chemicals and carbon-capture precursors.
- ▶ Import substitution opportunities and China+1 supply chain shift, enabling higher domestic production and export competitiveness across 70+ countries.
- ▶ Policy and infrastructure tailwinds, including government incentives for speciality chemicals, chemical parks, PLI schemes, R&D support, and budgetary allocations that promote self-reliance and capacity building.



Opportunities

- ▶ Product diversification into high-margin, value-added specialties to improve product mix and margins across pharmaceutical intermediates, agrochemical formulations, and performance chemicals.
- ▶ Sustainability-driven growth through green chemistry, bio-based amines, zero-liquid discharge (ZLD) systems, waste heat recovery, and carbon footprint reduction, aligning with global ESG requirements and regulatory incentives.
- ▶ Strong growth potential in the pharmaceutical sector, driven by increasing demand for APIs, CRAMS, formulations, and speciality intermediates, where amines play a critical role in synthesis and process chemistry.
- ▶ Expanding opportunities in agrochemicals, supported by rising focus on crop productivity, food security, and export-oriented agrochemical manufacturing in India.
- ▶ Rising consumption in personal care and cosmetics, particularly in surfactants, emulsifiers, detergents, and speciality ingredients used in skincare, haircare, and home care applications.
- ▶ Increasing demand from construction and infrastructure sectors through applications in water treatment chemicals, coatings, cement additives, epoxy curing agents, and performance materials.
- ▶ Growing use in water treatment applications, supported by industrial wastewater treatment requirements, urban infrastructure investments, and stricter environmental regulations.
- ▶ Emerging applications in automotive and electronics sectors, including EV battery chemicals, electronics-grade solvents, semiconductor cleaning agents, and lightweight material additives.
- ▶ Export market expansion and US/Europe contract renewals, leveraging India's positioning as a reliable alternative to China amid global supply chain diversification efforts.
- ▶ Mega-project status benefits and government push for self-reliance, enabling faster capacity scaling and reduced import dependence in a sector expected to benefit from India's overall chemical industry growth trajectory.



Threats

- ▶ Raw-material price volatility and supply disruptions, notably acute ammonia shortages in early 2026 triggered by geopolitical events (US–Iran conflict and Strait of Hormuz closure), leading to force majeure declarations and temporary production halts.
- ▶ Persistent US tariffs impacting export growth to the US market through 2026 and contributing to margin pressure.
- ▶ Heavy dependence on imported feedstocks (ammonia, methanol, petrochemicals), exposing the sector to global supply chain risks, currency fluctuations, and a structural trade deficit.
- ▶ Intense competition from low-cost Chinese imports, global oversupply, and pricing pressures, compounded by moderated demand in pharma and agrochemical segments.
- ▶ Geopolitical tensions, logistics/freight challenges, and broader economic slowdown (global GDP easing), leading to demand softness and utilisation variability in new capacities.

<https://www.grandviewresearch.com/horizon/outlook/tertiary-amines-market/india>
<https://www.grandviewresearch.com/horizon/outlook/fatty-amines-market/india>



About the Company

Balaji Amines Limited, established in 1988 and headquartered in Solapur, Maharashtra, is one of India's leading manufacturers of aliphatic amines, amines & derivatives, speciality chemicals etc., The Company commenced operations with the production of methylamines and has since evolved into a diversified chemical manufacturer with a strong presence across amines, derivatives, speciality chemicals, and pharma excipients.

Over the years, Balaji Amines has built a robust and integrated manufacturing platform, supported by state-of-the-art facilities in Maharashtra and Telangana. Its operations are characterised by process innovation, cost efficiency, and backward integration, enabling the Company to maintain competitive positioning in a technically complex and capital-intensive industry. The Company has also developed indigenous technology capabilities in amine manufacturing, a domain typically dominated by a limited number of global players.

The Company offers a diverse product portfolio, including methylamines, ethylamines, and a wide range of downstream derivatives such as Dimethyl Amine

Hydrochloride (DMA-HCl), choline chloride, morpholine, and various speciality chemicals. These products cater to a broad spectrum of end-use industries, including pharmaceuticals, agrochemicals, water treatment, personal care, rubber chemicals, and coatings, ensuring diversified revenue streams and demand resilience.

It has established a strong global presence, with its products meeting stringent international quality standards and being exported to multiple countries across North America, Europe, Asia, and other regions. Its focus on quality is reinforced by internationally recognised certifications, including ISO 9001, ISO 14001, and ISO 45001, reflecting its commitment to operational excellence, environmental responsibility, and workplace safety.

Balaji Amines' growth strategy is anchored in continuous capacity expansion, value chain integration, and increasing share of high-value speciality products. With a strong emphasis on research and development, the Company continues to enhance its product offerings and improve process efficiencies, positioning itself to capitalise on emerging opportunities in the global speciality chemicals and amines market.

Financial Performance (Consolidated)

Key Ratio	FY26	FY25	Change (%)	Explanation for Change (if >25%)
Current Ratio	4.07	7.26	-44%	New Loan for expansion projects of BSCL
Debtors Turnover	4.59	4.70	-2.35%	
Inventory Turnover	5.47	4.98	9.79%	
Debt-Equity Ratio	0.06	0.01	1,075.49%	New loan for expansion projects of BSCL
Interest Coverage Ratio	44.29	58.66	-24.49%	
Operating Profit Margin (%)	16.69	15.53	7.51%	
Net Profit Margin (%)	11.87	11.35	4.57%	
Return on Net Worth (%)	7.61	8.11	-6.20%	

Particulars	FY26		FY25		Quantity Growth (%)
	Quantity (MT)	Amount (₹ in lakh)	Quantity (MT)	Amount (₹ in lakh)	
Aliphatic Amines	29,997	40,230.54	30,847	40,404	-2.76
Speciality Chemicals	42,334	59,803	39,363	58,192	7.55
Derivatives of Amines	34,640	52,550	34,183	38,224	1.34
Total	1,06,970	1,52,584	1,04,393	1,36,820	2.47

Internal Control Systems and their Adequacy

The Board of Directors has strong confidence in the Company's internal control framework, which is designed to support all operational areas through a structured and disciplined approach. Business processes are continuously evaluated to identify risks, enhance efficiency, and ensure compliance with applicable laws and regulations.

The Company's ERP and management information systems (MIS) are closely monitored to maintain the accuracy and integrity of financial reporting. Regular reviews by the Internal Auditor and Cost Auditor further strengthen the control environment, with their observations and recommendations presented to the Audit Committee and the Board, ensuring ongoing compliance and adherence to internal control standards.



EXPANSION PLANS

1. N-Methyl Morpholine(NMM) : The NMM plant with a capacity of 15 MT/Day is under execution at Unit IV. The plant is likely to be commissioned during the FY27.

2. ACETONITRILE: The Company has taken up a project for upgradation of technology and increasing the capacity of the existing ACN plant to a capacity of 60 MT/Day at Unit-III MIDC, Chincholi. The execution of the project is in progress and the plant is expected to be commissioned during the second quarter of the FY27.



HOTEL DIVISION

Balaji Amines Limited's Hotel Division represents a strategic diversification initiative, complementing its core chemical manufacturing business while enhancing asset utilisation and revenue stability. The Company operates its hospitality venture in Solapur, Maharashtra, catering to business travellers, corporate clients, and visitors associated with industrial and commercial activities in the region.

The hotel is positioned to deliver quality accommodation, dining, and conference facilities, aligning with the growing demand for organised hospitality infrastructure in emerging industrial hubs. Its proximity to the Company's manufacturing facilities and key industrial zones provides a natural advantage in serving corporate guests, vendors, and stakeholders, thereby helping ensure a steady occupancy base.

During FY26, the Hotel Division witnessed stable operational performance, supported by improving business travel and economic activity. The division continues to focus on service quality, operational efficiency, and cost optimisation, enabling it to maintain competitiveness in a regionally focused hospitality market.

While the Hotel Division remains a relatively small contributor to the Company's overall revenues, it plays an important role in diversifying income streams and strengthening the Company's ecosystem for business operations. The Company remains committed to enhancing the value of this division through focused management and customer-centric offerings, aligned with evolving market dynamics.



Balaji Speciality Chemicals Limited (BSCL): Our Subsidiary

Balaji Speciality Chemicals Limited (BSCL), a subsidiary of Balaji Amines Limited, represents a strategic extension of the Company's focus on high-value, niche chemical segments. Established to strengthen the Company's presence in speciality chemicals and derivatives, BSCL plays a critical role in enhancing product diversification and moving up the value chain.

BSCL specialises in the production of niche, high-value ethylene amines and related derivatives that serve as critical import-substitute products. Its current installed production capacity stands at 30,000 MTPA (with licensed capacity of approximately 45,330 MTPA). The Company is the sole manufacturer in India of several speciality products, including:

- ▶ Ethylenediamine (EDA)
- ▶ Piperazine Anhydrous (PIP)
- ▶ Diethylenetriamine (DETA)
- ▶ Aminoethyl Ethanolamine (AEEA)
- ▶ Aminoethyl Piperazine (AEP)

These products find applications across high-growth sectors such as pharmaceuticals, agrochemicals, coatings & polymers, oilfield chemicals, paints, rubber processing, textiles, plastic lubricants, elastomeric fibres, bleach activators, fungicides, and lube oil additives. EDA and DETA products are REACH certified, facilitating exports to the European Union and other regulated geographies. The facility features advanced reactors capable of operating under high temperature and high pressure, along with an in-house Effluent Treatment Plant (ETP) that enables Zero Liquid Discharge (ZLD) compliance.

The new-expansion cum diversification projects are in line with Balaji's primary objective of enhance value for its product line. Accordingly a Brownfield project is under execution to produce EDA-based products such as DETA, TETA, PIP which have a better realisation.

Unit - 1 - Brown field project for EDA based products: The project is at an advanced stage of completion and expected to be commissioned during the Second quarter of FY27

Unit - 2 - Greenfield project for manufacture of HCN, NaCN 100% pellets and NaCN 30%, EDTA, EDTA-2Na, TEOF and other derivatives of HCN are progressing at a very fast pace. The project is expected to be completed by the end of FY27

STRATEGIC IMPORTANCE TO THE GROUP

BSCL strengthens Balaji Amines' vertical integration by consuming upstream amine intermediates and producing higher-margin, application-specific speciality chemicals. It enhances the Group's product portfolio diversity, supports import substitution, and improves overall margins through value-added downstream products. BSCL also contributes to the Group's export footprint and sustainability objectives.

The subsidiary reinforces Balaji Amines' vision of building a resilient, integrated, and sustainable speciality chemicals platform. With a focus on innovation, operational excellence, environmental compliance, and value-added manufacturing, BSCL is poised to capitalise on opportunities arising from India's "China+1" advantage, rising domestic demand in pharma and agro sectors, and global requirements for high-purity intermediates.



Corporate Information

Human Resources

Balaji Amines places strong emphasis on the development, recognition, and retention of its employees, who are considered the Company's most valuable asset. Their continued commitment and contributions have played a vital role in driving sustained growth and operational excellence. The organisation fosters a culture that encourages leadership development, inclusivity, and a sense of belonging, while enabling teams to utilise their capabilities effectively and create meaningful opportunities. This approach strengthens communication, enhances collaboration, and improves overall productivity.

Employee well-being remains a key priority for the Company. The Human Resources function is focused on ensuring the safety, health, and overall development of employees, while aligning workforce initiatives with the Company's strategic objectives. Balaji Amines maintains a performance-driven culture, where employees are appropriately recognised and rewarded for their contributions towards business success. As of March 31, 2026, the Company had a total workforce of 1,161 members.



Risk Management

Business risks are becoming increasingly complex and dynamic, driven by the rapid evolution of global and domestic macroeconomic and microeconomic environments. In response, Balaji Amines has established a robust and flexible risk management framework designed to identify, assess, and mitigate potential risks in a structured manner.

The Company's Enterprise Risk Management (ERM) framework serves as a cornerstone for strengthening its resilience against external uncertainties. It involves a comprehensive evaluation of an Enterprise Risk Matrix, categorised across functional areas, ensuring clear identification and prioritisation of key risk factors. The Risk Management Committee, along with senior leadership, regularly reviews emerging risks and evolving business conditions.

Based on these assessments, targeted mitigation strategies are formulated and implemented by the respective functional heads. These leaders are equipped and trained to proactively identify risks within their domains and execute appropriate control measures. This structured and continuous approach enables the Company to effectively manage uncertainties while ensuring alignment with its strategic objectives and sustained business performance.



Board of Directors

Mr. Ande Prathap Reddy	Executive Chairman
Mr. Dundurapu Ram Reddy	Managing Director
Mr. Rajeshwar Reddy Nomula	Whole-time Director
Mr. Ande Srinivas Reddy	Whole-time Director & CFO
Dr. Suhasini Yatin Shah	Independent Director
Dr. Uma Rajiv Pradhan	Independent Director
Mr. Mohan Kumar Ramakrishna	Independent Director
Mr. Adabala Seshagiri Rao	Independent Director

Company Secretary and Compliance Officer

Mr. Abhijeet Shailesh Kothadiya

Audit Committee

Mr. Adabala Seshagiri Rao	Chairman
Dr. Suhasini Yatin Shah	Member
Mr. Mohan Kumar Ramakrishna	Member

Stakeholders' Relationship Committee

Dr. Suhasini Yatin Shah	Member
Dr. Uma Rajiv Pradhan	Member
Mr. Dundurapu Ram Reddy	Member

Research & Development Committee

Mr. Ande Prathap Reddy	Chairman
Mr. Rajeshwar Reddy Nomula	Member
Mr. Ande Srinivas Reddy	Member

Nomination and Remuneration Committee

Mr. Mohan Kumar Ramakrishna	Chairman
Dr. Uma Rajiv Pradhan	Member
Mr. Adabala Seshagiri Rao	Member

Corporate Social Responsibility Committee

Dr. Uma Rajiv Pradhan	Chairman
Mr. Dundurapu Ram Reddy	Member
Mr. Rajeshwar Reddy Nomula	Member

Risk Management Committee

Mr. Mohan Kumar Ramakrishna	Chairman
Mr. Adabala Seshagiri Rao	Member
Dr. Uma Rajiv Pradhan	Member
Mr. Ande Srinivas Reddy	Member

Offices

Registered Office

Balaji Towers No. 9/1A/1, Hotgi Road, Aasara Chowk, Solapur - 413224, Maharashtra, India

Administrative Office

47, Kavuri Hills, Hyderabad - 500 033, Telangana, India

Factories

Unit 1

Tamalwadi Village, Taluka-Tuljapur, Dharashiv- 413 623, Maharashtra

Unit 2

Plot No. 4 & 5, Beside Sub-Station 2, IDA Bollaram, Sangareddy - 502 325, Telangana

Unit 3

Plot No. E-7 & 8, Chincholi MIDC, Taluka Mohol, Solapur - 413 255, Maharashtra

Unit 4

Plot No. F-104, Chincholi MIDC, Taluka Mohol, Solapur - 413 255, Maharashtra

Unit 5

Nandi Kandi, Sadasivpet, Sangareddy - 502 001, Telangana

Hotel Division

Balaji Sarovar Premiere, Survey No. 9/1A/1, Aasara Chowk, Hotgi Road, Solapur - 413 224, Maharashtra

Statutory Auditors

M/s. M. Anandam & Co. Chartered Accountants, 7'A, Surya Towers, Sardar Patel Road, Secunderabad - 500003, Telangana.

Internal Auditors

M/s. Pandhare Bhutada & Co. Chartered Accountants, Solapur, Maharashtra
M/s. Aherkar & Co., Chartered Accountants, Solapur, Maharashtra

Secretarial Auditors

M/s. P. S. Rao & Associates Company Secretaries Flat No. 10, 4th Floor, # 6-3-347/22/2, Ishwarya Nilayam, Dwarakapuri Colony, Panjagutta, Hyderabad-500 082, Telangana

Cost Accountant

Mr. Narayan D. Dontul Practising Cost Accountant, 235/72, Telangi Pacha Peth, Solapur - 413005, Maharashtra.

Bankers

State Bank of India
HDFC Bank Limited
Bank of Baroda

Share Transfer Agents

Venture Capital and Corporate Investments Pvt. Ltd. (Category-I Registrars) "Aurum", Door No.4-50/P-II/57/4F & 5F, Plot No.57, 4th & 5th Floors, Jayabheri Enclave Phase - II, Gachibowli, Hyderabad - 500 032, Telangana. Ph: 040 - 23818475, 23868257, 35164940; Email: investor.relations@vccipl.com

Notice

Notice is hereby given that the 38th Annual General Meeting of Balaji Amines Limited will be held on Friday, 10th July, 2026 at 12:00 Noon IST through Video Conference ("VC")/ Other Audio-Visual Means ("OAVM") facility to transact the following business:

ORDINARY BUSINESS: -

1. To receive, consider and adopt the Audited Financial Statements including Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend of ₹11 per Equity Share for the Financial Year 2025-26.
3. To appoint a Director in place of Mr. Ande Srinivas Reddy (DIN: 03169721), Whole-time Director, who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS: -

4. Ratification of Remuneration to Cost Auditors for the Financial Year 2026-27

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendation of Audit Committee, the remuneration payable to Mr. Narayan D. Dontul, Cost Accountants, Solapur (Firm Registration Number: 100224), appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial year ended 31st March, 2027, amounting to ₹75,000/- (Rupees Seventy Five Thousand only) (plus GST and reimbursement of out of pocket expenses) be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

By Order of the Board
For **Balaji Amines Limited**

Sd/-
Abhijeet Kothadiya
Company Secretary & Compliance Officer
ICSI Membership No. A68288

Date: 13th May, 2026

Place: Solapur

NOTES FOR MEMBERS

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 03/2025 dated 22nd September, 2025, General Circular No. 09/2024 dated 19th September, 2024 read with General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022, 11/2022 dated 28th December, 2022 and General Circular No. 19/2023 dated 25th September, 2023 (collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 read with SEBI Circular Nos. SEBI/ HO/ CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated 13th May, 2022 and SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 ("SEBI Circulars") permitted the holding of an Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is proposed to be held through VC/OAVM.
2. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent to the Scrutiniser by email through its registered email address to mohitkamdar@yahoo.co.in or cs@balajiamines.com with a copy marked to evoting@nsdl.co.in.
3. The Explanatory Statement as required under Section 102 of the Companies Act, 2013 is annexed hereto.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/

OAVM and participate there at and cast their votes through e-voting.

5. The Register of Members and Transfer Books of the Company will be closed from Saturday, 4th July, 2026 to Friday, 10th July, 2026 (both days inclusive) for the purpose of AGM and declaration of Dividend.
6. Pursuant to Section 124 of the Companies Act, 2013, the Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further pursuant to the provisions of Section 124 of the Companies Act, 2013 read with IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

In accordance with the aforesaid IEPF Rules, the Company has also published notice in newspapers regarding proposed transfer of shares to IEPF Authority. The shareholders whose dividend/shares is/will be transferred to the IEPF Authority can claim the same from the IEPF Authority by following the procedure as detailed on the website of IEPF Authority www.iepf.gov.in.

Members who have not yet encashed the dividend warrants from the financial year ended 31st March, 2019 onwards are requested to forward their claims to the Company's Registrar and Share Transfer Agents without any further delay. It is in Members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members' account on time. The due dates for transfer of unclaimed dividend and unclaimed shares to IEPF are provided in the report on Corporate Governance.

It may be noted that once the unclaimed dividend is transferred to IEPF as above, no claim shall rest with the Company in respect of such amount. It may also be noted that the unclaimed dividend amount which was lying with the Company up to and in respect of the year ended on 31st March, 2018, have already been transferred to IEPF. The details of the unclaimed dividends are available on the Company's website at <https://www.balajiamines.com/investor-relations.php> and on the website of the Ministry of Corporate Affairs at www.mca.gov.in. Members are requested to contact the Company's Registrar and Share Transfer Agent or the Company to claim the unclaimed/unpaid dividends.

The shareholders, whose unclaimed dividends/shares have

- been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in webform IEPF-5. The said form is available on MCA's website www.mca.gov.in.
7. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to RTA of the Company or to make changes to their nomination details through Form SH-14 and Form ISR-3. The said forms are available in the Investor Communication section at <https://www.balajiamines.com/investor-relations.php>. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
 8. The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agents for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/Real Time Gross Settlement (RTGS)/Direct Credit, etc. As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account along with the original cancelled cheque bearing the name of the Member to RTA/Company to update their Bank Account details. Members holding shares in demat form are requested to update their Bank Account details with their respective Depository Participant.
 9. The Securities and Exchange Board of India ("SEBI") has mandated furnishing of PAN, KYC details (i.e. postal address with PIN code, e-mail address, mobile number, bank account details) and nomination details by holders of securities. Members are requested to update the said details against folio/ demat account. The forms prescribed by SEBI in this regard are available on the website of the Company in the Investor Communication section at <https://www.balajiamines.com/investor-relations.php>.
 10. SEBI, vide its circulars dated 3rd November, 2021, 14th December, 2021, 16th March, 2023 and 17th November, 2023, mandated the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 1st April, 2024.
 11. SEBI has mandated the security holders holding securities in physical form to furnish PAN, Nomination, Contact details, Bank Account details and Specimen signature. The Members holding shares in physical form are requested to send the above information to the Company's Registrars & Transfer Agents i.e. M/s. Venture Capital and Corporate Investments Private Limited ("the RTA") by post or courier. The required forms (Form ISR-1, Form ISR-2, Form ISR-3 and Form SH-13 etc.) can be downloaded from <https://www.vccipl.com> or send a request mail to investor.relations@vccipl.com for soft copy forms. The Members who are holding shares in dematerialised form are requested to submit PAN, contact, Bank account, nomination details and specimen signature (as applicable) to their Depository Participants (DPs). The RTAs shall not process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents/details are received.
 12. SEBI has mandated listed companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate, claim from unclaimed dividend account, exchange of securities certificate, sub-division of securities certificate, consolidation of securities certificates/folios, transmission and transposition and such other reports. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form.
 13. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder and the MCA Circulars, the Notice calling the Annual General Meeting along with the Annual Report 2025-26 would be sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company/RTA, unless the Members have requested for a physical copy of the same. Members are requested to support this Green Initiative by registering/ updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) or with RTA (in case of Shares held in physical form). For any communication, the Members may also send requests to the Company's email id: cs@balajiamines.com.
 14. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.balajiamines.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
 15. Those members whose email IDs are not registered, are requested to register their email ID with Registrar & Share Transfer Agent i.e. info@vccipl.com (R&TA) by writing an email either to the R&TA at info@vccipl.com or to the Company at cs@balajiamines.com carrying the following details :
 - a. Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN and AADHAR (self-attested scanned copy of both PAN card and Aadhar card) Name as registered with the R&TA,
 - b. Address, email, Copy of PAN, DPID/Client ID or Folio Number, Number of shares held.
 - c. To update bank account details, please send the following additional documents/ information followed by the hard copies:
 - i. Name of the bank and branch address,
 - ii. Type of bank account i.e., savings or current,
 - iii. Bank account no. allotted after implementation of core banking solutions,
 - iv. 9-digit MICR code no., and 11-digit IFSC code
 - v. Original cancelled cheque bearing
 - vi. The name of the first shareholder, failing which a copy of the bank passbook / statement attested by a bank
 - d. Members holding in DEMAT Mode, please contact your DP and follow the process advised by your DP.
 16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to RTA if the shares are held by them in physical form.
 17. All other documents referred to in the Explanatory Statement along with Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, are available for inspection at the registered office of the Company. Alternatively, members can reach out to cs@balajiamines.com.
 18. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars and SEBI Circulars issued from time to time.
 19. Members desirous of getting any information about the annual accounts and / or operations of the company are requested to write to the company at least seven days before the date of the Meeting to enable the company to keep the information ready at the Meeting.
 20. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 21. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
 22. Additional information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standards on general meetings, information in respect of seeking appointment/re-appointment at the Annual General Meeting is furnished in the annexure and forms part of the notice.
 23. Members are requested to:-
 - a) intimate to RTA, changes, if any, in their registered addresses at an early date, in case of shares held in physical form;
 - b) intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of shares held in dematerialised form;
 - c) quote their folio numbers/Client ID/DP ID in all correspondence;
 - d) Consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names; and
 - e) register their Permanent Account Number (PAN) with their Depository Participants, in case of Shares held in dematerialised form and RTA/ Company, in case of Shares held in physical form, as directed by SEBI.
 24. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of shareholders with effect from April 1, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to shareholders at the prescribed rates as per Income Tax Act, 1961. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 121, to avail the benefit of non-deduction of tax at source by email to cs@balajiamines.com by 11:59 P.M. IST on 3rd July, 2026. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence,

subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to cs@balajiamines.com. The aforesaid declarations and documents need to be submitted by the shareholders on or before 10th July, 2026.

25. Instructions for e-voting and joining the AGM are as follows:

A. VOTING THROUGH ELECTRONIC MEANS

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on Resolutions proposed to be considered at the 38th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than the venue of the 38th Annual General Meeting (AGM) (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

- I. The remote e-voting period begins on Tuesday, 7th July, 2026 at 9:00 A.M. and ends on Thursday, 9th July, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 3rd July, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, i.e. Friday, 3rd July, 2026.
- II. Mr. Mohit Gurjar, Practicing Company Secretary has been appointed as the Scrutiniser by the Board of Directors to scrutinise the e-voting process in a fair and transparent manner.
- III. The members who have cast their vote by remote e-voting prior to the 38th Annual General Meeting (AGM) may also attend the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- IV. The voting rights of shareholders shall be in proportion to their shares on the paid-up equity share capital of the Company as on the cut-off date for e-voting.
- V. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. Friday, 3rd July, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or info@vccilindia.com. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using the “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.**How do**

I vote electronically using the NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	Existing IDeAS users can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see the e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, the option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on : App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	Existing users who have opted for CDSL Easi / Easiest, they can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing Myeasi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting pages by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, users will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see the e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-48867000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

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

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

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

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using the NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - How to retrieve your ‘initial password’?
 - If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

- If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?”(If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- Now, you will have to click on the “Login” button.
- After you click on the “Login” button, the home page of e-Voting will open.

Step 2: Cast your vote electronically and join the General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join the General Meeting on NSDL e-Voting system?

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

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to mohitkamdar@yahoo.co.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under the “e-Voting” tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022-48867000 or send a request at evoting@nsdl.co.in.

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

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@balajiamines.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@balajiamines.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting

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

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

1. The procedure for e-Voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see the "VC/OAVM link" placed under the "Join meeting" menu against the company name. You are requested to click on the VC/OAVM link placed under the Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVENT of the Company will be displayed.

Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile

Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@balajiamines.com. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@balajiamines.com from 3rd July, 2026 to 5th July, 2026. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions

7. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, within two working days of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
8. The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company at www.balajiamines.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the results to BSE Limited and National Stock Exchange of India Limited.

By Order of the Board
For **Balaji Amines Limited**

Sd/-
Abhijeet Kothadiya
Company Secretary & Compliance Officer
ICSI Membership No. A68288

Date: 13th May, 2026
Place:: Solapur

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS ITEMS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

The Board of Directors at its Meeting held on 13th May, 2026, upon the recommendation of the Audit Committee, approved the re-appointment of Mr. Narayan D. Dontul, Cost Accountants, Solapur (FRN No. 100224) as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2026-27 at a remuneration of ₹75,000/- (Rupees Seventy Five Thousand only) (plus GST and reimbursement of out of pocket expenses) subject to ratification in this Annual General Meeting.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members of a Company are required to ratify the remuneration to be paid to the cost auditors of the Company. Therefore, the Board proposes to ratify the remuneration to be paid to the Cost Auditors of the Company for the Financial Year 2026-27.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No.4 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending 31st March, 2027.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

By Order of the Board
For **Balaji Amines Limited**

Sd/-
Abhijeet Kothadiya
Company Secretary & Compliance Officer
ICSI Membership No. A68288

Date: 13th May, 2026
Place:: Solapur

Details of Directors seeking appointment / re-appointment at the Annual General Meeting (Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings)

S. No.	Particulars	Mr. Ande Srinivas Reddy
1.	Director Identification Number (DIN)	03169721
2.	Date of Birth and Age	10 th May, 1975 (51 years)
3.	Qualifications	Master’s degree in Computer Science
4.	Experience	He has more than 25 Years of Experience. He is responsible for driving new and expansion projects, as well as implementing advanced technologies and processes within the company
5.	Terms and Conditions of Appointment with details of Remuneration and Last drawn Remuneration, if any	Whole time Director and CFO
6.	Date of Appointment by the Board	11 th May, 2013
7.	Shareholding in the Company	He is holding 36,57,146 equity shares to the extent of 11.29% as on 31 st March, 2026
8.	Relationship with other directors/KMP	Mr. A. Srinivas Reddy, Whole-time Director & CFO of Balaji Amines Limited is the son of Mr. A. Prathap Reddy.
9.	Number of Meetings of the Board attended during the year	4 out of 4
10.	Directorships in other companies	N.A.
11.	Chairmanship / Membership of the Committees of the other Boards on which he is a Director as on 31 st March, 2026 (other than the Company)	N.A.

Director’s Report

To
The Members,

Your Directors are pleased to present the 38th Annual Report together with the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026.

1. FINANCIAL RESULTS (₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	1,29,154.47	1,27,359.23	1,42,498.07	1,39,708.44
Other Income	2,802.17	2,278.45	2,880.67	3,320.32
Total Income	1,31,956.64	1,29,637.68	1,45,378.74	1,43,028.76
Total Expenses excluding Depreciation, Finance Cost and Tax	1,04,428.36	1,04,718.19	1,15,954.71	1,16,493.38
Profit Before Depreciation, Finance Cost and Tax	27,528.28	24,919.49	29,424.03	26,535.38
Less: Depreciation	4,560.10	3,837.05	5,637.97	4,843.63
Profit Before Finance Cost and Tax	22,968.18	21,082.44	23,786.06	21,691.75
Less: Finance Cost	227.78	185.74	537.04	369.81
Profit Before Tax (PBT)	22,740.40	20,896.70	23,249.02	21,321.94
Less: Current Tax	4,691.35	4,365.85	4,796.75	4,450.63
Deferred Tax	1,505.60	990.51	1,545.14	1,088.22
Adjustment of earlier years’ tax	-9.38	-80.93	-8.55	-76.05
Total Tax	6,187.57	5,275.43	6,333.34	5,462.80
Profit After Tax (PAT)	16,552.83	15,621.27	16,915.68	15,859.14
Other Comprehensive Income	-14.99	26.8	-16.98	45.89
Total Comprehensive Income	16,537.84	15,648.07	16,898.70	15,905.03
1. Shareholders of the Company	16,537.84	15,648.07	16,703.91	15,789.39
2. Non-controlling Interests	-	-	194.8	115.63
Less: Transfer to Reserves	-1,655.28	-1,562.13	-1,655.28	-1,562.13
Balance	14,882.56	14,085.94	15,048.63	14,227.26
Balance of profit of earlier years	1,45,638.59	1,35,116.76	1,64,621.50	1,53,863.64
Add (Less): Final Dividend Paid, Other Comprehensive Income, net of taxes etc.		-3,564.11		-3,469.40
Balance Carried Forward	1,60,521.15	1,45,638.59	1,79,670.13	1,64,621.50

2. PERFORMANCE HIGHLIGHTS AND THE STATE OF COMPANY’S AFFAIRS

Your company has achieved a total income of ₹1,31,956.64 Lakhs on Standalone Basis and ₹1,45,378.74 Lakhs on Consolidated Basis during the financial year 2025-26 as compared to ₹1,29,637.68 Lakhs on Standalone Basis and ₹1,43,028.76 Lakhs on consolidated basis in the previous year. The Standalone and Consolidated Profit before Tax (PBT) for the year stood at ₹22,740.40 Lakhs and ₹23,249.02 Lakhs as compared to ₹20,896.70 Lakhs and ₹21,321.94 Lakhs respectively over the previous year. The Standalone and Consolidated Profit after Tax (PAT) stood at ₹16,552.83 Lakhs and ₹16,915.68 Lakhs as compared to ₹15,621.27 Lakhs and ₹15,859.14 Lakhs over the previous year.

Further, the details of operations are given in the Management Discussion and Analysis Report which forms part of this report.

3. DIVIDEND

During the Financial Year, based on the Company's performance, the Board of Directors have declared dividend of ₹11/- each per equity share at 550% of the face value of ₹2/- each, if approved by the Members and would involve a cash outflow of ₹3,564.11 Lakhs. Pursuant to Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has framed a Dividend Distribution Policy and the same is herewith annexed as 'Annexure I' to this report. The Dividend Distribution Policy is posted on the website of the Company at <https://balajiamines.com/pdfn/1772536575Dividend%20Distribution%20Policy.pdf>

4. TRANSFER TO RESERVES

The Company proposes to transfer a sum of ₹1,655.28 Lakhs to the General Reserves. An amount of ₹14,897.56 Lakhs is proposed to be retained in the statement of profit and loss.

5. SUBSIDIARIES

Balaji Speciality Chemicals Limited (BSCL) is the only Subsidiary of the Company. BSCL is engaged in Manufacturing of Ethylenediamine (EDA), Piperazine (Anhydrous), Aminoethylpiperazine (AEP) and Diethylene triamine (DETA) and other Speciality Chemicals. The new Greenfield Project and Expansion cum diversification of Unit -I of BSCL is under execution at MIDC, Chincholi, Solapur with an investment of ₹750 Crores as a Mega Project in a phased manner to manufacture some of the high technology products such as Hydrogen Cyanide, Sodium cyanide, EDTA/EDTA 2na etc.,

6. CONSOLIDATED FINANCIAL STATEMENTS

As required pursuant to the provisions of Section 129 of the Companies Act, 2013, and the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, the Consolidated Financial Statements of the Company are prepared in accordance with the Indian Accounting Standards (Ind-AS) issued by the Institute of Chartered Accountants of India on the basis of the Audited Financial Statements of the Company and its Subsidiary.

As per the provisions of Section 136 of the Companies Act, 2013, the Company will also place separate audited accounts of its Subsidiaries on its website. The audited financial statements of the subsidiary are available on the website of the Company at

<https://balajiamines.com/results.php?ref=1&Disclosure-under-Regulation-46-of-SEBI--LODR--Regulations--2015>

The Statement containing salient features of the financial statements of the subsidiaries in Form AOC-1 is attached as 'Annexure II' to this Annual Report.

7. CREDIT RATING

The Credit Rating of the Company is affirmed during the year as "IND AA/Negative/IND A1+" by India Ratings and Research Private Limited.

8. DETAILS OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE FINANCIAL YEAR

During the Financial Year 2025-26, no company ceased to be a subsidiary of the company and your company does not have any associates or joint ventures.

9. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE FINANCIAL YEAR

The constitution of the Board is in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Listing Regulations.

During the financial year 2025-26, Mr. A. Prathap Reddy, Executive Chairman of the Company, Mr. A. Srinivas Reddy, Whole time Director and CFO of the Company, Mr. D Ram Reddy, Managing Director of the Company and Mr. N Rajeshwar Reddy, Whole time Director of the Company were re-appointed in the 37th Annual General Meeting of the Company held on 8th August, 2025.

10. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations of independence from all Independent Directors pursuant to the provisions of Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and hold the highest standards of integrity during their tenure. In terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

11. MEETINGS

During the year, four meetings of the Board of Directors were held, as more particularly disclosed in the attached Report on Corporate Governance. The intervening gap between any two meetings was within the prescribed period.

The number and dates of meetings held by the Board and its Committees, attendance of Directors and details of remuneration paid to them is given separately in the Report on Corporate Governance in terms of Section 134(3) (b) of the Companies Act, 2013.

None of the Directors are disqualified under Section 164(2) of the Act. Certificate on non-disqualification, as required under Regulation 34 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 is annexed to the Report on Corporate Governance.

Committees of the Board

Details of committees of the Board, their composition, terms of reference and other details are provided in the Report on Corporate Governance, which forms a part of this Annual Report.

Meetings of Independent Directors

As stipulated by the Code of Independent Directors under the Act and the Listing Regulations, one meeting of Independent Directors was held during the year. The Independent Directors reviewed the performance of the Chairman, Non-Independent Directors and the Board as a whole.

12. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance by the Directors individually (including Independent Directors) as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees.

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

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgments, safeguarding the interest of the Company.

The performance evaluation of the Independent Directors

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

Familiarisation program for Independent Directors

The Company familiarises its Independent Directors pursuant to the requirements of the Listing Regulations with their roles, rights, responsibilities in the Company. The details of the familiarisation programme imparted to Independent Directors of the Company during Financial Year 2025-26 are available on the website of the Company at <https://balajiamines.com/pdfn/1779457484Familiarisation%20Programme%20of%20Independent%20Directors.pdf>.

It is the general practice of the Company to notify the changes in all the applicable laws from time to time in Board Meetings conducted.

13. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, Board of Directors confirm that, to the best of their knowledge and belief and according to the information and explanation available to them that -

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- such accounting policies as mentioned in the notes to the financial statements have been selected 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 2025-26 and of the profit of the Company for that period;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts for the year 2025-26 have been prepared on a going concern basis;
- the proper internal financial controls are in place and that the financial controls were adequate and were operating effectively.
- the proper systems have been devised to ensure compliance with the provisions of all applicable laws and were adequate and operating effectively

mentioned under various heads of the departments which are in turn reporting to the Whole-time Directors.

14. RESEARCH & DEVELOPMENT

Your Company has been carrying out continuous Research and Development activities in the following areas:

The Company has initiated various process development activities in the following plants which have bearing on the cost reduction, product quality improvements

- i. Morpholine
- ii. DMAHCL -
- iii. Propylene Glycol Pharma grade
- iv. MIPA and DIPA
- v. PVPK 30
- vi. NMP - Electronic Grade
- vii. DMC - Electronic Grade
- viii. Ethanol Purification
- ix. TEA - Electronic Grade
- x. DMAC and DMU ultrapure grades
- xi. DMF - ultrapure Grade

15. EXPANSION/DIVERSIFICATION

1. **Di Methyl Ether** : The plant is expected to be commissioned during the First quarter of Financial Year 2026-27.
2. **N-Methyl Morpholine(NMM)** : The NMM plant with a capacity of 15 MT/Day is under execution at Unit IV. The plant is likely to be commissioned during the Financial Year 2026-27.
3. **ACETONITRILE**: The company has taken up a project for upgradation of technology and increasing the capacity of existing ACN plant to a capacity of 60 MT/Day at Unit-III MIDC, Chincholi. The execution of the project is in progress and the plant is expected to be commissioned during the Second quarter of the FY 2026-27.

16. CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business during the year.

17. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, if any affecting the financial position of your Company which have occurred after the closure of the Financial Year 2025-26 till the date of this Report.

18. REMUNERATION POLICY

The Board has, on the recommendations of the Nomination and Remuneration Committee, framed a policy for selection

and appointment of Directors and Senior Management personnel and fix their remuneration. The Remuneration Policy is placed on the website of the Company at the link:

<https://balajiamines.com/pdfn/177270592015%20Nomination,%20Remuneration%20and%20Evaluation%20Policy.pdf>

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, are given in the notes to the Financial Statements.

20. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Act, the Annual Return of the Company as on 31st March, 2026 is available on the Company's website at

<https://balajiamines.com/results.php?ref=1&Disclosure-under-Regulation-46-of-SEBI-LODR-Regulations--2015>

21. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in 'Annexure III' to this report.

Details as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, with respect to information of employees of the Company will be provided upon request by a Member. In terms of the provisions of Section 136(1) of the Act, the Annual Report is being sent to all the Members of the Company whose email address(es) are registered with the Company/ Depository Participants via electronic mode, excluding the aforesaid Annexure. If any Member is interested in obtaining a copy thereof, the Member may write to the Company Secretary in this regard or send an email to cs@balajiamines.com.

22. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising policies and procedures designed and implemented to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws

and regulations, and that all assets and resources acquired are used optimally.

23. STATUTORY AUDITORS

M/s. M. Anandam & Co., Chartered Accountants (Firm Registration No. 000125S), were appointed as Statutory Auditors of the Company for a period of 5 years from the conclusion of 34th Annual General Meeting of the Company till the conclusion of 39th Annual General Meeting of the Company.

The Independent Auditors report given by M/s. M. Anandam & Co., Chartered Accountants, Statutory Auditors of the Company on Standalone and Consolidated Financial Statements of the Company does not contain any qualification, reservation or adverse remark.

24. REPORTING OF FRAUDS

During the year under review, there was no instance of fraud, which required the Statutory Auditors to report to the Audit Committee and /or Board under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

25. INTERNAL AUDITORS

The Board of Directors based on the recommendations of the Audit Committee have appointed M/s. Pandhare Bhutada & Co., Chartered Accountants as Internal Auditors of the Company for Manufacturing Division and M/s. Aherkar & Co., Chartered Accountants as Internal Auditors of the Company for the Hotel Division. The Internal Auditors are submitting their reports on a monthly basis to the management.

26. COST AUDITORS

In accordance with Section 148(3) read with the Companies (Cost Records and Audit) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Audit Committee has recommended and the Board of Directors had appointed Mr. Narayan D. Dontul, Practicing Cost Accountants, Solapur, (Firm Registration No. 100224) as Cost Auditors of the Company, to carry out the cost audit of the products manufactured by the Company during the financial year 2025-26 on a remuneration of ₹75,000/- (Rupees Seventy Five Thousand only) (plus GST and reimbursement of out of pocket expenses). The remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their approval. Accordingly, a resolution seeking Members' approval for the remuneration payable to Mr. Narayan D. Dontul, Cost Accountants, is included at Item No. 4 of the Notice convening the 38th Annual General Meeting.

27. SECRETARIAL AUDITORS & SECRETARIAL AUDIT REPORT

During the year under the review, Members approved the appointment of M/s. P. S. Rao & Associates, Practising Company Secretaries as the Secretarial Auditors of the Company, to hold office for a term of 5 (Five) consecutive years up to the conclusion of the 42nd AGM of the Company to be held in the Year 2030.

The Secretarial Audit Report, pursuant to Section 204(1) of the Companies Act, 2013, for the financial year ended 31st March, 2026 is given in 'Annexure IV' attached hereto and forms part of this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark on the Company.

The Secretarial Audit Report of Unlisted Material Subsidiary, Balaji Speciality Chemicals Limited issued by M/s. P. S. Rao & Associates, Practicing Company Secretaries is forming part of the Report on Corporate Governance.

As per Regulation 24A of the Listing Regulations, the Annual Secretarial Compliance Report issued by M/s. P. S. Rao & Associates, Practicing Company Secretaries pursuant to SEBI circular dated February 8, 2019 and is forming part of the Report on Corporate Governance.

28. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has formulated a Whistle Blower Policy in terms of Section 177 of the Companies Act, 2013 and as per Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Prohibition of Insider Trading) Regulations, 2015 for the employees to report their grievances / concerns about instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct by means of Protected Disclosure to the Authorised Officer or the Chairman of the Audit Committee.

The vigil mechanism / whistle blower policy may be accessed on the Company's website at the link: <https://balajiamines.com/pdfn/1772520512Whistle%20Blower%20Policy.pdf>

29. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

All related party transactions that were entered into during the financial year were at an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. **All the related party transactions are approved by the Audit Committee and Board of Directors.**

During the year, all Related Party Transactions were placed before the Audit Committee and also to the Board for approval. Prior omnibus approval of the Audit Committee was obtained for the transactions which were of a foreseen and repetitive nature. A statement on Related Party Transactions specifying the details of the transactions pursuant to each omnibus approval granted, is placed on a quarterly basis for review by the Audit Committee.

Pursuant to Regulation 23(9) of SEBI Listing Regulations, the disclosures of Related Party Transactions are submitted to the Stock Exchanges on a half-yearly basis. The Policy on Related Party Transactions as approved by the Board of Directors of the Company is uploaded on the website of the Company and the same can be accessed at the link:

<https://balajiamines.com/pdfn/1781273752PolicyonRelatedPartyTransactions.pdf>

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, in Form AOC-2 and disclosures under Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed as **'Annexure VI'** to this report.

31. RISK MANAGEMENT

The Company has constituted a Risk Management Committee and formulated a policy on Risk Management in accordance with the Companies Act, 2013 and Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the Committee and its terms of reference are set out in the Report on Corporate Governance forming part of the Director's Report. The Risk Management Policy of the Company is posted on the website of the Company and the web link:

<https://balajiamines.com/pdfn/17727056005%20RiskManagementPolicy.pdf>

32. CORPORATE SOCIAL RESPONSIBILITY

The Board in compliance with the provisions of Section 135(1)

of the Companies Act, 2013, and rules made thereunder has constituted Corporate Social Responsibility (CSR) Committee. The details of the Committee and its terms of reference are set out in the Report on Corporate Governance forming part of the Director's Report. The CSR policy has been placed on the Website of the Company and can be accessed through the link: <https://balajiamines.com/pdfn/17727057109%20CorporateSocialReponsibilityPolicy.pdf> and a brief outline of the CSR Policy and the CSR initiatives undertaken by the Company during the year as per Annexure prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as **'Annexure VII'** to this Report.

33. FIXED DEPOSITS

Your Company has not accepted any fixed deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and as such no principal or interest was outstanding as on the date of the Balance Sheet.

34. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the Regulators or Courts or Tribunals that would impact the going concern status of the Company and its future operations.

35. MANAGEMENT DISCUSSION & ANALYSIS

Pursuant to Regulation 34(2) read with the Schedule V of the Listing Regulations, the Management Discussion and Analysis Report for the financial year is shown in a separate section forming part of the Annual Report.

36. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, the Company has not filed any application or no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

37. 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

During the year under review, the Company has not made any one-time settlement while taking any loans from the Banks or Financial Institutions.

38. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, your Company has complied

with the respective Secretarial Standards issued by the Institute of Company Secretaries of India on Meeting on Board of Directors (SS-1), General Meetings (SS-2) and Dividend (SS-3).

39. EMPLOYEE STOCK OPTIONS

The Company is yet to implement the ESOP Scheme.

40. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT WITH ENVIRONMENT, SOCIAL & GOVERNANCE

The Company forms part of the top 1000 listed entities on BSE and NSE as on 31st March, 2026. Accordingly, pursuant to Regulation 34(2)(f) of Listing Regulations, Business Responsibility and Sustainability Report (BRSR) for the financial year ended 31st March, 2026 is provided in a separate section which forms part of the Annual Report.

41. CORPORATE GOVERNANCE

Your Company practices a culture that is built on core values and ethical good governance practices and is committed to transparency in all its operations and activities. A Report on Corporate Governance along with a Certificate from M/s. P. S. Rao & Associates, Practising Company Secretaries regarding compliance with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

42. HUMAN RESOURCES

Your Company considers its Human Resource as the major strength to achieve its objectives. Keeping this in view, your Company takes all the care to attract, train and retain well qualified and deserving employees. The employees are sufficiently empowered and enabled to work in an environment that inspires them to achieve higher levels of

performance. The unflinching commitment of the employees is the driving force behind the Company's vision being accomplished. Your Company appreciates the contribution of its dedicated employees.

43. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. This policy is placed on the Company's Website at

<https://www.balajiamines.com/pdfn/1778836858Prevention%20of%20Sexual%20Harassment.pdf>

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

1. No. of Complaints pending at beginning of the year	: Nil
2. No. of Complaints received during the year	: Nil
3. No. of Complaints disposed off during the year	: Nil
4. No. of Complaints pending at end of the year	: Nil

44. LISTING WITH STOCK EXCHANGES

The Equity Shares of the Company are listed on NSE Limited and BSE Limited. The annual listing fees for the year 2026-27 have been paid to these exchanges.

45. ACKNOWLEDGMENT

Your Directors express their sincere appreciation to the customers, members, dealers, employees, bankers, State and Central Government, Stock Exchanges and all the stakeholders for their cooperation and confidence reposed in the Company.

For and on Behalf of the Board of Directors

Sd/-
Ande Prathap Reddy
Executive Chairman
DIN: 00003967

Date: 13th May, 2026

Place: Hyderabad

ANNEXURES TO THE DIRECTORS' REPORT

ANNEXURE-I

DIVIDEND DISTRIBUTION POLICY

1. Background and applicability

The Dividend Distribution Policy (hereinafter referred to as the "Policy") has been developed in accordance with the applicable provisions of the Companies Act, 2013 and applicable SEBI regulations.

The Securities and Exchange Board of India ("SEBI") vide its Gazette Notification dated July 08, 2016 has amended the Listing Regulations by inserting Regulation 43A in order to make it mandatory to have a Dividend Distribution Policy in place by the top five hundred listed companies based on their market capitalisation calculated as on the 31st day of March of every year and to disclose a Dividend Distribution Policy in the annual report and on the corporate website.

The Board of Directors (the "Board") of Balaji Amines Limited (the "Company") has adopted the Policy of the Company as required in terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Company currently has only one class of shares, viz. equity, for which, this policy is applicable. The policy is subject to review if and when the Company issues different classes of shares.

2. Dividend distribution philosophy

The Company is committed to driving extraordinary value creation for all its stakeholders. The focus is to continue to provide sustainable returns, through an appropriate capital strategy for both medium term and longer term value creation. Accordingly, the Board would continue to adopt a progressive and dynamic dividend policy, ensuring immediate as well as long term needs of the business considering wealth maximisation as a philosophy.

3. Dividend

Dividend represents part of the profits of the Company, which is distributed to shareholders in proportion to the amount paid-up on shares they hold. Dividend includes Interim Dividend.

The Dividend for any financial year shall normally be paid out of the Company's profits for that year. This will be arrived at after providing for depreciation in accordance with the provisions of the Companies Act, 2013. If circumstances require, the Board may also declare dividend out of accumulated profits of any previous financial year(s) in

accordance with provisions of the Act and Regulations, as applicable.

4. Circumstances under which shareholders can expect Dividend

The Board will assess the Company's financial requirements, including present and future organic and inorganic growth opportunities and other relevant factors (as mentioned elsewhere in this policy) and declare Dividend in any financial year.

Notwithstanding the above, the shareholders of the Company may not expect Dividend under the following circumstances:

- Whenever it undertakes or proposes to undertake a significant expansion project requiring higher allocation of capital expenditure.
- Significantly higher working capital requirements which may adversely impact free cash flows during that period.
- Whenever it undertakes any acquisition or joint ventures requiring significant allocation of capital.
- In the event of inadequacy of profit or whenever the Company has incurred losses.

5. Interim and Final Dividend

The Board may declare one or more Interim Dividends during the year. Additionally, the Board may recommend Final Dividend for the approval of the shareholders at the Annual General Meeting. The date of the Board meeting in which the Dividend proposal is being considered, will be informed to the stock exchanges, as required by Listing Regulations.

6. Financial parameters and other internal and external factors that would be considered for declaration of Dividend:

- Distributable surplus available as per the Act and Regulations
- The Company's liquidity position and future cash flow needs
- Track record of Dividends distributed by the Company
- Payout ratios of comparable companies
- Prevailing Taxation Policy or any amendments expected thereof, with respect to Dividend distribution

- Capital expenditure requirements considering the expansion and acquisition opportunities
- Cost and availability of alternative sources of funds.
- Macroeconomic and business conditions in general which may impact the cash flows.
- Providing for unforeseen events or contingency with financial implications
- Any other relevant factors that the Board may deem fit to consider before declaring a Dividend.

7. Utilisation of retained earnings

Subject to applicable regulations, the Company's retained earnings shall be applied for:

- Funding inorganic and organic growth needs including working capital, capital expenditure, repayment of debt, etc.
- Buyback of shares subject to applicable limits as per the Act and Regulations.

- Payment of Dividend in future years.
- Issue of Bonus shares.
- Any other permissible purpose.

8. Modification of the Policy

The Policy will be reviewed periodically by the Board. The Board is authorised to change/amend this policy from time to time at its sole discretion and/or in pursuance of any amendments made in the Companies Act, 2013, or the SEBI Regulations, etc.

ANNEXURES TO THE DIRECTORS' REPORT
ANNEXURE – II
FORM AOC – 1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES
/ ASSOCIATE COMPANIES / JOINT VENTURES.

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

PART A: SUBSIDIARIES (₹ in Lakhs)

Sr. No.	Particulars	Details
1	Name of the subsidiary	Balaji Speciality Chemicals Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st March, 2026 (Same as Holding Company)
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4	Share Capital	₹4,000.00
5	Reserves & Surplus	₹39,347.20
6	Total Assets	₹81,801.83
7	Total Liabilities	₹81,801.83
8	Investments	-
9	Turnover	₹15,241.43
10	Profit / Loss before taxation	₹580.64
11	Tax Expense Net of Deferred Tax Asset	₹145.77
12	Profit/Loss after taxation	₹434.87
13	Proposed Dividend	Nil
14	% of Shareholding	55%

PART B: ASSOCIATE AND JOINT VENTURES: NOT APPLICABLE

As per our report of even date

For M/s. M. Anandam & Co.

Chartered Accountants,

Firm Regn. No. 0001255

Sd/-

M. V. Ranganath

Partner

Membership No. 028031

Place: Hyderabad

Date: 13th May, 2026

For and on behalf of the Board of Directors

Sd/-

A. Prathap Reddy

Executive Chairman

DIN: 00003967

Place: Hyderabad

Date: 13th May, 2026

Sd/-

A. Srinivas Reddy

Whole-time Director & CFO

DIN: 03169721

Place: Hyderabad

Date: 13th May, 2026

Sd/-

Abhijeet Kothadiya

Company Secretary

M. No. A68288

Place: Solapur

Date: 13th May, 2026

ANNEXURE - III

REPORT ON MANAGERIAL REMUNERATION

[As per Section 197 of the Companies Act, 2013, Read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name of the Director / Key Managerial Personnel (KMP)	Designation	Ratio of remuneration to the median remuneration of the employees*	Percentage increase in remuneration in the financial year
1.	Mr. Ande Prathap Reddy	Executive Chairman	25.56	1.92
2.	Mr. Dundurapu Ram Reddy	Managing Director	23.27	2.84
3.	Mr. Rajeshwar Reddy Nomula	Whole-time Director	23.27	2.84
4.	Mr. Ande Srinivas Reddy	Whole-time Director & CFO	20.64	2.38
5.	Dr. Suhasini Yatin Shah	Independent Director	Nil	Nil
6.	Dr. Uma Rajiv Pradhan	Independent Director	Nil	Nil
7.	Mr. Mohan Kumar Ramakrishna	Independent Director	Nil	Nil
8.	Mr. Adabala Seshagiri Rao	Independent Director	Nil	Nil
9.	Mr. Abhijeet Kothadiya	Company Secretary & Compliance Officer	0.30	71.01

*Ratio of remuneration excludes Commission paid to the Directors as a % of Profits.

b) The percentage increase in the median remuneration of employees in the financial year: 14.5%

c) The number of permanent employees on the rolls of company: 1,161

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

Average percentage increase in salaries of employees other than Managerial Personnel is 20.98%

Average increase in the remuneration of Directors and other Key Managerial Personnel is 16.20%

There were no exceptional circumstances for increase in the managerial remuneration.

e) Affirmation that the remuneration is as per the remuneration policy of the company:

The Company affirms that remuneration to the Directors and Key Managerial Personnel is as per the remuneration policy of the Company.

For and on Behalf of the Board of Directors

Sd/-

Ande Prathap Reddy

Executive Chairman

DIN: 00003967

Date: 13th May, 2026

Place:: Hyderabad

ANNEXURE - IV
Form No. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]
For the financial year ended 31st March, 2026

To,
The Members,
Balaji Amines Limited
Solapur

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Balaji Amines Limited, (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 has 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:

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

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

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

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

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

2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report:-

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

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

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

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

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

3. The industry specific major laws that applicable to the company are-

(a) Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 under the Environment (Protection) Act, 1986
- (b) Food Safety and Standards Act, 2006

(c) Petroleum Act, 1934

(d) Poisons Act, 1919

(e) The Indian Copyright Act, 1957

(f) The Patents Act, 1970

(g) The Trade Marks Act, 1999

(h) The Indian Boilers Act, 1923

(i) The Explosives Act, 1983

(j) Manufacture Storage and Import of Hazardous Chemical Rules, 1989

(k) Public Liability Insurance Act, 1991
4. We have also examined compliance with the applicable clauses of the following:
- (a) SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015

(b) Secretarial Standards issued by the Institute of Company Secretaries of India and notified under the Act.
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:
- We further report that**
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- Company has not undertaken any event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.
- Place:** Hyderabad
Date: 13.05.2026
UDIN: F010322H000345690
- This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.*
- For **P.S. Rao & Associates**
Company Secretaries
- CS P S Rao**
Sr. Partner
M. No. F10322
C P No: 3829
PR: 6678/2025
- 84
- 85

ANNEXURE A

To,
The Members,
Balaji Amines Limited
Solapur

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

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 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 **P.S. Rao & Associates**
Company Secretaries

CS P S Rao
Sr. Partner
M. No. F10322
C P No: 3829
PR: 6678/2025

Place: Hyderabad
Date: 13.05.2026
UDIN: F010322H000345690

ANNEXURE - V

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

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

A. CONSERVATION OF ENERGY

a. The steps taken or impact on conservation of energy:

The Company has an excellent team of professionals and Industry specialists on retainership who are responsible for improving energy conservation. The team implements the latest trends, developments & technologies available in conserving energy across all the units. The areas of conservation of energy are:

- Steam recovery, optimising Steam generation & optimum recovery of waste heat synchronisation.
- Recovery of water, and waste water recycling by various methods.
- Recovery of energy from the process with heat exchangers and Heat recovery systems etc.
- Use of Dry Air Cooled Condensers and Chillers in place of Cooling Tower water.
- Deploying various power generation equipment in the plants resulting in reduction of overall cost of energy.
- Use of additional concentration systems for Effluents to reduce MEE loads
- Deploying additional innovative solutions at cooling towers to reduce consumption of water and water treatment chemicals.

b. Steps taken by the Company for utilising alternate sources of energy

During the financial year 2025-26, the Company has brought in a Standalone Solar Power Plant at Akolekati Village, North Solapur with an installed capacity of DC 8MW/ AC 6 MW Power plant along with various Rooftop Solar power generation plants located at different units along with Wind Mill have generated around 183,26,742 units after adjusting for the T&D losses as per the MERC/MSEDCL saving around 13,012 tons of Co2.

c. The Capital investment on energy conservation equipment

The company has implemented various energy conservative measures, which has resulted in reducing energy costs and improving efficiency of various plants.

a) Optimising the usage of energy efficient pumping

systems, chillers etc.

- Waste Water recovery system through High Pressure processing system.
- Deployment of latest Effluent Treatment System in addition to existing ETP unit at Unit 1, Tamalwadi. The same will allow for lower cost of effluent processing cost.
- Various kinds of power generation systems deployed at plants reducing overall cost of power.

Impact of the above measures are:

- Free power to part of the offices as well as various at different Manufacturing sites through rooftop solar power units.
- Elimination usage of water by installing Dry Air Cooled Condenser.
- Reduced power cost at process plants due to power generation equipment deployment.
- The overall reduction of energy costs and also efficiency of various plants has been improved.
- Reduced cost of effluent treatment at various sites.
- Lower wastage of water through RO reject (and subsequent processing in multiple effect evaporator).
- Reduced cooling costs due to deployment of more efficient condensers and chillers.

B. TECHNOLOGY ABSORPTION

- Efforts made towards technology absorption: Through the R&D initiatives new products/ processes developed, involves usage of latest technology, process methods. The R & D team has been continuously working on improving existing manufacturing processes and changes proposed have been implemented in production.

- The Benefits derived are product improvement, cost reduction, product development or import substitution:

- Impact on Environment is minimised

- b) Process Time and costs reduced substantially.
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable
- iv. Particulars with Respect to Research and Development

1. Specific Areas in which the Company Carries out R&D

- a) Improved process of Aliphatic Amines manufacture process
- b) Better Handling of effluents from various plants
- c) Improve product quality of existing product portfolio as per customer requirements through R&D pilot trials
- d) Improvement of processes in existing plants.
- e) Test out various new catalysts for existing products for identifying replacement catalysts with better performance on all metrics.

2. Benefits Derived

- a) Impact on Environment is minimised
- b) Process Time and cost reduced substantially.
- c) Overall performance of the company has been satisfactory and operating at a high scale of operations and optimum utilisation of resources.

3. Future Course of Action

- a) Continuous improvement of processes

and fine tuning process parameters to optimise utilisation of energy, utilities and consumption of raw materials.

- b) Greater importance for both Backward & Forward integration of product lines for better realisation and value addition.
- c) Continued emphasis on identifying new products / processes through in house R&D centers.

4. Expenditure on R&D

- a) Capital in nature (₹ in Lakhs): ₹1,228.78
- b) Revenue (₹ in Lakhs): ₹43.61

5. Technology Absorption, Adoption and Innovation Efforts Made

Through the R&D initiatives new products/ processes developed, involves usage of the latest technology, process and methods.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ In Lakhs)

Particulars	2024-25	2025-26
Foreign Exchange Earned	16,817.43	18,504.33
Foreign Exchange Outgo	15,256.35	22,334.17

For and on Behalf of the Board of Directors

Sd/-

Ande Prathap Reddy
Executive Chairman
DIN: 00003967

Date: 13th May, 2026
Place:: Hyderabad

ANNEXURE - VI
FORM NO AOC -2

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

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 arm's length transactions under third proviso thereto

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

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

2. Details of contracts or arrangements or transactions at arm's length basis-

The details of contracts or arrangements or transactions at arm's length basis for the year ended 31st March, 2026, are as follows:

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Transaction Value (₹ in Lakhs)	Duration of the contracts/ arrang-ements/ transactions	Salient terms of transactions	Date of approval by the Board	Amount paid as advances, if any
1.	Balaji Speciality Chemicals Limited (Subsidiary Company by holding 55% Stake)	Sales Purchase Services	1,897.83	1 Year	Sale, Purchase, Supply of raw material, trading of Speciality Chemicals, utilities and other capital goods for the value upto ₹31.66 Crores	28 th May, 2025	Nil
2.	Balaji Speciality Chemicals Limited (Subsidiary Company by holding 55% Stake)	Receipt of Office Rent (Solapur)	6.60	3 Years	Lease Agreement for office given on monthly rental of ₹55,000	12 th February, 2025	Nil
3.	Balaji Speciality Chemicals Limited (Subsidiary Company by holding 55% Stake)	Receipt of Office Rent (Hyderabad)	1.20	3 Years	Lease Agreement for office given on monthly rental of ₹10,000	12 th February, 2025	Nil
4.	Thirumala Precicasts Pvt. Ltd. (Directors are interested)	Receipt of Office Rent (Solapur)	4.52	3 Years	Lease agreement for office given on monthly rental of ₹28,750 per month plus maintenance and utilities cost to be reimbursed	20 th May, 2023	Nil
5.	MVL Medisynth Pvt. Ltd. (Directors are interested)	a. Sales b. Purchase	1749.64	1 Year	Job Work for Chemicals, Purchase and Sale of Chemicals on Market Rate/ Transfer Pricing /on Arm's Length basis for the value upto ₹20 Crores.	28 th May, 2025	Nil

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Transaction Value (₹ in Lakhs)	Duration of the contracts/ arrang-ements/ transactions	Salient terms of transactions	Date of approval by the Board	Amount paid as advances, if any
6.	SVS Sourcing Pvt. Ltd. (Directors are interested)	a. Sales b. Purchase c. Service received	5,144.68	1 Year	Sale of products and purchase of raw materials on Market Rate/ Transfer Pricing/ on Arm's length basis for the value upto ₹100 Crores.	28 th May, 2025	Nil
7	Balaji Speciality Chemicals Limited (Subsidiary Company by holding 55% Stake)	Inter Corporate Loan	3,000	7 years	Loan of ₹20,000 Lakhs for Expansion of Brownfield EDA Based products at Unit -I of BSCL and Green Field Project.	12 th February, 2025	Not Applicable
8	Balaji Speciality Chemicals Limited (Subsidiary Company by holding 55% Stake)	Receipt of Interest on Loan	72.79	7 years	Interest on Loan.	12 th February, 2025	Not Applicable

Note: As per provisions of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 none of the above mentioned transactions are material in nature.

For and on Behalf of the Board of Directors

Sd/-

Ande Prathap Reddy
Executive Chairman
DIN: 00003967

Date: 13th May, 2026
Place:: Hyderabad

Particulars of loans/advances, etc. pursuant to Para A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	In the Accounts of	Disclosure of amounts at the year end and the Maximum amount of loans/Advances/ Investments outstanding during the year
1	Balaji Amines Limited	Loans and Advances in the Nature of loans to subsidiaries/associates/firms/companies in which directors are interested by name and amount: Balaji Speciality Chemicals Limited ₹3,000 (Lakhs)

There are no transactions entered into between the Company with any person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in the Company.

For and on Behalf of the Board of Directors

Sd/-

Ande Prathap Reddy
Executive Chairman
DIN: 00003967

Date: 13th May, 2026
Place:: Hyderabad

ANNEXURE - VII

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline on CSR policy of the Company

The CSR Policy of the Company including a brief overview of the projects or programs undertaken can be accessed at the Company's website through the Web-link:

<https://balajiamines.com/pdfn/17727057109%20CorporateSocialReponsibilityPolicy.pdf>

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Uma Rajiv Pradhan	Chairman- Non executive Independent Director	4	4
2	Mr. Rajeshwar Reddy Nomula	Member- whole-time director	4	4
3	Mr. Dundurapu Ram Reddy	Member- Managing Director	4	4

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company

- CSR Committee: <https://balajiamines.com/pdfn/1773136043Committees%20of%20Board%20of%20Directors.pdf>
- CSR Policy: <https://balajiamines.com/pdfn/17727057109%20CorporateSocialReponsibilityPolicy.pdf>
- CSR Projects: <https://balajiamines.com/corporate-social-responsibility.php>

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

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 2,46,51,89,500 /-

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹4,93,03,790 /-

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

(d) Amount required to be set-off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹4,93,03,790 /-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹3,12,90,866.22

(b) Amount spent in Administrative Overheads: ₹11,13,328 /-

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹3,24,04,194.22/-

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹3,24,04,194.22 /-	1,70,00,000.00	22/04/2026	NA	NA	NA

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

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	4,93,03,790
(ii)	Total amount spent for the Financial Year	3,24,04,194
(iii).	Excess amount spent for the financial year [(ii)-(i)]	(1,68,99,596)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2022-23	Nil	Nil	-	NA	NA	Nil	NA
2	2023-24	Nil	Nil	-	NA	NA	Nil	NA
3	2024-25	Nil	Nil	-	NA	NA	Nil	NA

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

During the financial year 2025-26, the Company was unable to spend the entire CSR obligation as the unspent amount pertains to ongoing CSR projects which were under implementation as at the year end. In accordance with the provisions of Section 135(6) of the Companies Act, 2013, the unspent amount of ₹1.70 Crores has been transferred to a separate "Unspent CSR Account" within the prescribed timeline. The said amount shall be utilised towards the completion of the ongoing projects within the timelines prescribed under the Act and the rules framed thereunder.

For and on behalf of the Board

Date: 13th May, 2026
Place: Hyderabad

Sd/-
Uma Rajiv Pradhan
Chairman – CSR Committee
DIN: 10096017

Sd/-
Ande Prathap Reddy
Executive Chairman
DIN: 00003967

Business Responsibility and Sustainability Report

Message from the Managing Director



Dear Stakeholders,

It gives me great pride to present the Business Responsibility and Sustainability Report for the financial year 2025-26 a reflection of Balaji Amines Limited's unwavering commitment to sustainable progress, stakeholder inclusivity, and responsible corporate citizenship.

Over the past three decades, Balaji Amines has consistently delivered value by innovating within the Speciality chemicals space, while being mindful of our environmental and societal responsibilities. As a leading manufacturer of aliphatic amines and their derivatives, we recognise that our operations influence not just markets, but also communities and ecosystems. This report marks another step in our journey toward embedding Environmental, Social, and Governance (ESG) principles into our strategy, culture, and decision-making processes.

We advanced multiple initiatives aimed at resource optimisation, waste minimisation, and circularity across our manufacturing units. We adopted cleaner technologies, enhanced energy efficiency through process automation, and prioritised water conservation and emission reduction at all operational levels. We are also investing in green chemistry and expanding capacities for next-generation products that align with low-carbon and environmentally compliant applications reaffirming our vision of being a growth-led, environmentally-conscious enterprise.

Beyond business, we see ourselves as stewards of inclusive development. Our social responsibility programs span education, health, and rural development with a focus on skill-building and livelihood generation around our facilities. The trust we've nurtured in local communities has been foundational to our sustained success.

At the core of our sustainability framework lies strong governance. During the year, we reinforced ethical practices, risk management protocols, and compliance monitoring to ensure transparency, accountability, and stakeholder trust. We continue to align with global reporting standards and regulatory expectations, ensuring that sustainability is both measurable and material.

We understand that the future belongs to companies that can grow responsibly, innovate ethically, and operate transparently. At Balaji Amines, sustainability is no longer an add-on; it is integral to how we think, plan, and perform. As we navigate the opportunities and risks of a rapidly evolving business landscape, we remain committed to delivering value that is both sustainable and shared.

D. Ram Reddy
Managing Director
Balaji Amines Limited

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1.	Corporate Identity Number (CIN) of the Listed Entity	L24132MH1988PLC049387
2.	Name of the Listed Entity	Balaji Amines Limited
3.	Year of incorporation	1988
4.	Registered office address	Balaji Towers, No. 9/1A/1, Aasara Chowk, Hotgi Road, Solapur-413224, Maharashtra.
5.	Corporate address	Plot No. 47, Balaji Bhawan, Kavuri Hills, Madhapur, Hyderabad -500033, Telangana
6.	E-mail	cs@balajiamines.com
7.	Telephone	+91 217 2451500
8.	Website	www.balajiamines.com
9.	Financial year for which reporting is being done	2025-26 (As at 31 st March, 2026)
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11.	Paid-up Capital	₹6,48,02,000/- (3,24,01,000 Equity shares of ₹2/- each) as on 31 st March, 2026
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Varsha Guntuk, Sr. Manager Human Resource, E-mail Address: hr@balajiamines.com Tel. No.: +91 217 2451500
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a standalone basis, unless otherwise specified.
14.	Name of assessment or assurance provider	Sustainability Actions Private Limited
15.	Type of assessment or assurance obtained	Reasonable Assurance

II. PRODUCTS/SERVICES

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturer	Our company is engaged in the activity of manufacture and sale of Aliphatic Amines, Speciality Chemicals and its Derivatives.	97.37%
2	Service Sector	Hotels, Restaurants and Hospitality Services -Hotels Star rated	2.63%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Aliphatic Amines	20119	33.32%
2	Speciality Chemicals	20119	36.39%
3	Derivatives	20119	31.29%

III. OPERATIONS

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

Location	Number of plants	Number of offices	Total
National	6	2	8
International	Nil	Nil	Nil

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	23 States (including Union Territories)
International (No. of Countries)	55 Countries

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

Contribution of Exports 14.30% of the total turnover of the entity.

c. A brief on types of customers

Our customer base spans multiple critical industries, including pharmaceuticals and bulk drugs, where our products function as key intermediates in drug formulation processes. In the agrochemical and pesticide sectors, our offerings contribute to the synthesis of crop protection solutions, thereby supporting agricultural productivity.

We cater to the paints and resins industry through solvent-based products that enhance coating durability and performance. Additionally, our materials are utilised in the dyes and textiles sector to ensure effective coloration and processing quality. In the oil and gas industry, our products support both upstream and downstream activities, including chemical cleaning and treatment applications.

Further, we serve industries such as rubber chemicals, foundry chemicals, and corrosion inhibitors by providing solutions that improve operational efficiency and product performance. Our water treatment chemicals contribute to safer and more sustainable water management practices. We also supply inputs used in the manufacture of optical brighteners, explosives, animal feed, and cosmetics, reflecting the versatility and wide applicability of our product portfolio.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	532	492	92%	40	8%
2.	Other than Permanent (E)	68	55	81%	13	19%
3.	Total Employees (D+E)	600	547	91%	53	9%
WORKERS						
4.	Permanent (F)	629	629	100%	0	0%
5.	Other than Permanent (G)	37	37	100%	0	0%
6.	Total Workers (F+G)	666	666	100%	0	0%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D+E)	0	0	0%	0	0%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	Total differently abled workers (F+G)	0	0	0%	0	0%

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors*	8	2	25%
Key Managerial Personnel	1	0	0%

*includes Managing Director and CFO

22. Turnover rate for permanent employees and workers

Particulars	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.2%	50%	21.6%	7.8%	7.8%	7.8%	5.3%	0.0%	5.3%
Permanent Workers	6.3%	0.0%	6.3%	3.4%	0.0%	3.4%	7.7%	0.0%	7.7%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Balaji Speciality Chemicals Limited	Subsidiary	55%	Yes

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) : Yes

(ii) Turnover (₹ in Lakhs) : 1,29,154.47 Lakhs

(iii) Net worth (₹ in Lakhs) : 1,78,496.64 Lakhs

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes. https://www.balajiamines.com/investor-relations.php	0	0	NA	0	0	NA
Shareholders	Yes. https://scores.gov.in/scores/Welcome.html	0	0	NA	0	0	NA
Employees and workers	Yes*	0	0	NA	0	0	NA
Customers	Yes*	0	0	NA	0	0	NA
Value Chain Partners	Yes*	0	0	NA	0	0	NA

*At Balaji Amines Limited (BAL), we value open and responsible engagement with all our stakeholders including investors, clients, employees, vendors and partners, government bodies, and the communities we operate in. We have established a comprehensive Whistle Blower Policy with a non-retaliation clause, ensuring that every stakeholder feels safe and empowered to report any concerns or deviations from our ethical standards.

The Company has established an accessible and inclusive grievance redressal mechanism for all stakeholders. All concerns received are systematically reviewed by designated compliance authorities, and appropriate actions are undertaken in cases of policy violations. The Company ensures that the process is conducted in a fair and confidential manner, with due protection of the rights and identities of both the complainant and the respondent.

We invite all our stakeholders to uphold this culture of integrity and transparency. You can access our Whistle Blower Policy at:

<https://balajiamines.com/pdfn/1772520512Whistle%20Blower%20Policy.pdf>

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Zero Liquid Discharge (ZLD) & Water Recycling	Risk & Opportunity	Increasing environmental regulations and water scarcity require efficient wastewater management and water reuse systems.	ZLD systems, RO recovery, water recycling, air-cooled condensers, and continuous monitoring of effluent treatment systems.	Positive- we have 100% ZLD units and water is recycled- by using ACC we are optimising the usage of water by 80%
2	Hazardous Chemical Handling & Process Safety	Risk	Manufacturing and handling of hazardous chemicals involve risks related to fire, toxic exposure, process safety incidents, and regulatory non-compliance, which may impact employees, environment, and operations.	Implementation of process safety management systems, regular HAZOP studies, safety audits, emergency response drills, employee training, and compliance monitoring.	Positive- we have safe handling procedures in place
3	Energy Efficiency & Renewable Energy Transition	Opportunity	Rising energy costs, climate change concerns, and increasing stakeholder expectations create opportunities for improving operational efficiency and reducing carbon emissions through adoption of renewable energy and energy-efficient technologies.	Installation of rooftop and captive solar power plants, use of energy-efficient motors and VFDs, hydrogen gas reuse, waste heat recovery systems, energy audits, and continuous monitoring through energy management systems.	Positive
4	Generation and Sustainable Management of Process Residues	Opportunity	Chemical manufacturing processes generate process residues that require environmentally responsible treatment and disposal. Efficient residue management and resource recovery practices provide opportunities to reduce	Installation of in-house incineration systems with efficient scrubbers, utilisation of waste heat for inorganic wastewater concentration, continuous distillation process optimisation to reduce residue generation, and enhancement	Positive
5	Climate Change & GHG Emission Reduction	Risk & Opportunity	Increasing climate-related regulations, stakeholder expectations, and transition towards a low-carbon economy require continuous reduction in greenhouse gas emissions and improvement in energy efficiency across	Implementation of renewable energy projects, energy-efficient technologies, Scope 1, 2 & 3 GHG monitoring, carbon intensity reduction initiatives, process optimisation, waste heat recovery, and adoption of long-term Net Zero	Positive
6	Local Community Development & Inclusive Growth	Opportunity	BAL’s manufacturing operations and expansion projects contribute to regional economic development through local employment generation, skill enhancement, and promotion of allied industries in nearby communities.	Local hiring, workforce training, engagement with educational institutions, support for allied businesses, and community development initiatives.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Principle P1: Transparency & Accountability - Code of Business Conduct and Ethics - Whistle Blower Policy - Policy for Determination of Materiality of Events or Information - Policy for Procedure of Inquiry in case of Leak of UPSI - Archival Policy - Code of Conduct for Directors and Senior Management	Principle P2: Product Responsibility - Supplier Code of Conduct - Code of Business Conduct and Ethics - Risk Management Policy	Principle P3: Employee Development - Human Rights Policy - Anti Sexual Harassment Policy - Nomination, Remuneration and Evaluation Policy - Criteria for Payment to Non-Executive Directors
Principle P4: Stakeholder Engagement Corporate Social Responsibility Policy	Principle P5: Human Rights - Human Rights Policy - Anti Sexual Harassment Policy	Principle P6: Environment Integrated Management Policy
Principle P7: Policy Advocacy - Code of Business Conduct and Ethics - Corporate Social Responsibility Policy	Principle P8: Inclusive Growth - Corporate Social Responsibility Policy - Supplier Code of Conduct	Principle P9: Customer Value Cyber Security Policy

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	https://balajiamines.com/investor-relations.php								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Name of the national and international codes/certifications /labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	We believe in adopting benchmarking practices and aligning with global standards to the greatest extent possible. Our commitment to quality, environmental management, and workplace safety is reflected in our certifications ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	N	N	N	N	N	N	N	N	N
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	The message from our Director has been included at the beginning of this report.								

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Ram Reddy Dundurapu , Managing Director (DIN: 00003864) under the guidance of the Board of Directors and its Committees oversees the Business Responsibility and progress on our ESG ambitions.								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Stakeholders' Relationship Committee (SRC) and Corporate Social Responsibility Committee (CSR) of the Board of Directors is responsible for decision making on sustainability related issues. Refer to Corporate Governance Report which forms part of this Integrated Annual Report for additional Information on SRC and CSR Committee.								

Notes:

- a. All our policies are developed through thorough analysis and benchmarking against industry standards, ensuring full compliance with applicable laws and regulations.
- b. In line with our governance practices, all mandatory policies under Indian laws are approved by the Board. Other policies are reviewed and approved by the respective Functional Head or the Managing Director/Whole-time Directors, depending on the policy's nature.
- c. Each policy has a designated owner responsible for its effective implementation across the organisation.
- d. Except for the Code of Conduct and the Corporate Social Responsibility (CSR) Policy, all other policies are internal documents accessible to employees and are not published on the Company's website.
- e. The Code of Conduct and CSR Policy can be accessed at:
<https://www.balajiamines.com/investor-relations.php>.
- f. Any grievance related to a policy can be escalated to the respective policy owner, Managing Director, or Whole-time Director.
- g. Policy implementation is regularly reviewed as part of our internal governance processes by the respective policy owners.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency [Annually (A) / Half yearly (H)/ Quarterly (Q)/ Any other – please specify]								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes									Periodically / Need basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes, we comply with all applicable laws of the land we operate in.									Quarterly								

11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Not Applicable								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

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



Balaji Amines Limited is committed to conducting its operations with integrity, transparency, and accountability. The Company’s governance framework is guided by strong ethical principles and adherence to applicable laws and regulations. A comprehensive Code of Conduct is in place, covering aspects such as anti-bribery, anti-corruption, fair competition, and management of conflicts of interest. The Company has established robust mechanisms to identify, prevent, and address unethical practices, supported by regular employee training and awareness programs. All policies are formulated based on detailed analysis and benchmarking, duly approved by appropriate authorities, and assigned to designated policy owners responsible for their effective implementation. While the Code of Conduct and Corporate Social Responsibility Policy are publicly available, other policies are internal and accessible to employees. Grievances related to policy matters may be escalated to respective policy owners or senior management. The implementation and effectiveness of policies are periodically reviewed under the Company’s governance framework. Through these measures, the Company reinforces its commitment to ethical business practices and aims to create long-term value for all stakeholders.

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors Key Managerial Personnel	5	The Board of Directors were reviewed periodically and familiarised on the issues pertaining to the industry, business, regulations, economy, ESG, risk management, their roles and responsibilities etc. These topics comprise insights on the said Principles.	100%

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	594	POSH, Code of Business Conduct & Ethics, Human Rights policy, Health & Well-being, Safety, Environment, Data Protection, Whistle Blower Policy, Enterprise Risk Management Policy and other Company Policies	91%
Workers	352	POSH, Code of Business Conduct & Ethics, Human Rights policy, Health & Well-being, Safety, Environment, Data Protection, Whistle Blower Policy, Company Policies	96%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	1	Office of The Commissioner of Customs	46,443	Diethyl Amino Ethanol is an item appearing at Sl. No. 1D005 (1D Category) of the Appendix 3 (CAS No. 100-37-8) of the SCOMET LIST (as updated on 28.08.2023) and which needfully requires one-time General Authorisation from the DGFT for the export to the USA and the said Authorisation was not found to be Proper by the export shed officers.	Yes
Settlement	NIL	NIL	NIL	NIL	NA
Compounding fee	NIL	NIL	NIL	NIL	NA
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL		NA	NA
Punishment	NIL	NIL		NA	NA

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

Not Applicable

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

Yes, our Code of Conduct is fully aligned with the legal requirements of all applicable laws and regulations, including provisions related to anti-bribery, anti-corruption, and the ethical management of conflicts of interest. We have established robust systems to detect and prevent bribery and unethical business practices. The Code of Conduct policy can be accessed at: <https://www.balajiamines.com/results.php?ref=52&Codes-and-Policies>

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

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

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

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

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

Not Applicable

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

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	34	34

9. Open-ness of business

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

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	53.99%	51.31%
	b. Number of trading houses where purchases are made from	50	49
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	41.54%	84.46%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	39.64%	34.00%
	b. Number of dealers / distributors to whom sales are made	59	59
	c. Sales to top 10 dealers /distributors as % of total sales to dealers /distributors	72.88%	86.00%

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	4.13%	2.24%
	b. Sales (Sales to related parties / Total Sales)	5.08%	5.90%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	100.00%	Nil
	d. Investments (Investments in related parties /Total Investments made	100.00%	100.00%

Leadership Indicators

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

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
10	Non-discrimination, grievance processes	97%
10	Compliance with the laws	97%
10	Health, Safety, Security and Environment	97%
10	Bribery and corruption, money laundering, conflict of interests and anti-competitive conduct	97%

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

Yes, we have a well-defined Code of Conduct in place for our Board of Directors, Key Managerial Personnel, and Senior Management. It sets out clear guidelines to avoid and disclose any actual or potential conflicts of interest with the Company. Each year, we obtain a formal declaration from them, affirming their commitment to act in the best interest of the Company and to ensure that any personal or external business associations do not interfere with their responsibilities or the Company's operations. This policy is available on our website at:

<https://balajiamines.com/pdfn/1772520378Code%20of%20conduct%20for%20Board%20of%20Directors%20and%20Senior%20Management%20Personnel.pdf> .

PRINCIPLE

2

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



We are committed to delivering products that are safe, efficient, and environmentally responsible across their entire lifecycle. Our manufacturing processes are designed with sustainability in mind, incorporating advanced technologies that minimise emissions, reduce waste generation, and optimise resource use. We select raw materials and catalysts that are less hazardous and more biodegradable, ensuring the safety of our workers and end-users.

We follow strict quality and safety protocols, and our facilities are regularly audited for compliance with national and international standards, including HAZCHEM and SMPV regulations. To reduce the environmental footprint of our operations, we have adopted energy-efficient systems, waste heat recovery mechanisms, and technologies such as membrane filtration, MEE, and ATFD.

We have phased out high-GWP refrigerants and advanced the installation of solar energy systems and steam turbines to reduce GHG emissions. These initiatives not only enhance the sustainability of our products but also reflect our proactive approach toward climate responsibility and circular production practices.

Essential Indicators

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

	FY 2025-26 (Current Financial Year) %	FY 2024-25 (Previous Financial Year) %	Details of improvements in environmental and social impacts
R & D	85.19%	71.84%	Reduction of Carbon Footprint and Distillation Residue which is part of Hazardous waste.
Capex	14.19%	13.25%	Installed Equipment to reduce Coal Consumption to achieve a lower carbon footprint, Usage of equipment to improve Dissolved Oxygen Level for Bio Culture, Recycling water results in reduction in Steam Consumption and carbon foot print. Installed a waste heat recovery system, which results in power generation at free cost from waste heat.

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

Yes, we at BAL have established procedures aligned with ISO guidelines to ensure sustainable sourcing practices. These procedures help us integrate environmental and social considerations into our procurement processes, reinforcing our commitment to responsible and ethical supply chain management.

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

Approximately 97% of our suppliers at BAL adhere to the sustainable sourcing procedures defined under our ISO aligned guidelines, reflecting our shared commitment to ethical, environmental, and socially responsible business practices across the supply chain.

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

Our products once sold will be fully consumed by the user industry. The packing material is safely disposed of by the industries as per their environmental guidelines and wherever the same can be reused will be done accordingly. Wastewater generated from boilers and cooling towers is treated through multi-stage RO units and reused for cooling tower make-up, promoting efficient water management. Solid waste generated from the Multiple Effect Evaporator (MEE) is responsibly disposed of through authorised hazardous waste management companies. Additionally, recovered packing materials are disposed of through approved agencies, ensuring environmentally sound waste handling practices.

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

We are currently working with the concerned regulatory authorities to review the EPR Act.

PRINCIPLE

3

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



We prioritise the health, safety, and professional development of our workforce. Our policies ensure compliance with applicable labour laws, provide safe working conditions, and promote inclusivity. We offer regular training on workplace safety, chemical handling, and emergency response. We have implemented employee grievance mechanisms and conduct periodic health checkups. Our compensation structure is fair and aligned with industry standards.

Essential Indicators

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

% of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (c)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	492	492	100%	492	100%	0	0%	0	0%	0	0%
Female	40	40	100%	40	100%	40	100%	0	0%	40	100%
Total	532	532	100%	532	100%	40	100%	0	0%	40	100%
Other than Permanent employees											
Male	55	55	100%	55	100%	0	0%	0	0%	0	0%
Female	13	13	100%	13	100%	13	100%	0	0%	0	0%
Total	68	68	100%	68	100%	13	100%	0	0%	0	0%

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

% of workers covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (c)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	629	629	100%	0	0%	NA	0%	NA	0%	NA	0%
Female	0	0	0%	0	0%	NA	0%	NA	0%	NA	0%
Total	629	629	100%	0	0%	NA	0%	NA	0%	NA	0%
Other than Permanent workers											
Male	37	37	100%	0	0%	NA	0%	NA	0%	NA	0%
Female	0	0	0%	0	0%	NA	0%	NA	0%	NA	0%
Total	37	37	100%	0	0%	NA	0%	NA	0%	NA	0%

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.15%	0.29%

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

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	35%	65%	Y	28%	72%	Y
Others – Mediclaim/ Hospitalisation Policy	NA	NA	Y	NA	NA	Y

3. Accessibility of workplaces

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

Our facilities are accessible to persons with disabilities, and we are consistently enhancing our infrastructure to further improve accessibility for them.

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

Yes, the policy can be accessed on our website at:

[https://www.balajiamines.com/pdfn/1778836982Equal Employment Opportunity.pdf](https://www.balajiamines.com/pdfn/1778836982Equal%20Employment%20Opportunity.pdf)

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	NA	NA	NA	NA

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The Company has a structured Employee Grievance Redressal Mechanism as defined in its HR Policy Manual and Employee Grievance Handling Policy. Employees and workers may raise grievances through their Reporting Manager, Department Head, or HR Department, with a defined escalation process for timely and fair resolution. Complaints related to workplace sexual harassment are addressed separately under the POSH Policy through the Internal Complaints Committee (ICC).
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees /workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employee /workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total Permanent Workers						
Male	629	629	100%	647	647	100%
Female	0	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On and Measures Health Safety		On Skill Upgradation		Total (D)	On and Measures Health Safety		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	492	399	81%	462	94%	478	425	89%	450	94%
Female	40	39	98%	38	95%	44	38	86%	42	95%
Total	532	438	82%	485	91%	522	463	88%	492	94%
Worker										
Male	666	645	97%	637	96%	647	638	98%	642	99%
Female	0	0	0%	0	0%	0	0	0	0	0
Total	666	645	97%	637	96%	647	638	98%	642	99%

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

We conduct periodic performance reviews for all our employees and workers with their respective heads of departments. This process enables our HR team to regularly evaluate individual performance in coordination with top management. We follow a biennial increment cycle for employees, where promotions and career progression opportunities are awarded based on these performance reviews. For workers associated with the Union cadre, the increment cycle, promotions, and career development opportunities are applicable annually.

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	492	492	100%	478	468	97%
Female	40	40	100%	44	44	100%
Total	532	532	100%	522	512	98%

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Workers						
Male	629	629	100%	647	645	99%
Female	0	0	0%	0	0	0%
Total	629	629	100%	647	645	99%

10. Health and safety management system:

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

Yes. The Company has implemented an Occupational Health & Safety (OHS) Management System covering 100% of employees, workers, contractors, and service providers across its manufacturing facilities. The Company follows ISO 14001 and ISO 45001 standards to strengthen its safety and environmental management systems and has appointed dedicated Medical Officers and Compounders at factory sites to support employee health and wellness initiatives.

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

We identify work-related hazards through a comprehensive approach that includes:

- Conducting regular worksite inspections;
- Engaging in direct interactions with our workers and managers to gather on-ground insights;
- Evaluating incident and near-miss records for trend analysis;
- Discussing critical safety observations in safety and committee meetings, followed by implementation of corrective and preventive actions;
- Periodic reviews of potential risk areas for gap analysis and implementation of necessary corrective measures; and
- Identifying and mitigating risk areas during the issuance of work permits to ensure safe operations.

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

Yes, we have established a process that empowers all members of our workforce to report work-related hazards and remove themselves from potentially unsafe situations. We have a structured system in place for reporting near misses and safety observations, including unsafe acts or conditions within and around the workplace. Once a report is submitted, corrective and preventive actions (CAPA) are initiated within defined timelines. These actions are regularly reviewed by the respective unit head to ensure accountability. This proactive approach enables us to maintain a safe working environment and ensures timely identification and mitigation of potential hazards.

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

Yes, all our employees and workers have access to non-occupational medical and healthcare facilities. Each of our units is equipped with a First Aid Centre, staffed by certified first aid personnel, ensuring timely medical attention and care. This helps in addressing minor injuries and illnesses promptly, preventing them from escalating into serious health issues.

We also conduct periodic health check-ups for all our employees and workers to monitor their well-being and promote a healthy workforce.

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

Safety Incident/Number	Category*	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million)	Employees	0	0
	Workers	0	0.50
Total recordable work-related injuries	Employees	0	0
	Workers	0	1
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health	Employees	0	0
	Workers	0	0

*Including in the contract workforce

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

The organisation ensures a safe and healthy workplace through a structured EHS and quality management system, supported by implementation of ISO standards such as ISO 14001 (Environmental Management System), ISO 45001 (Occupational Health & Safety Management System), and ISO 9001 (Quality Management System), Key measures include:

- Compliance with statutory and regulatory safety requirements
- Regular safety trainings, inductions, and awareness programs
- Mandatory use of PPE for all shopfloor personnel
- Periodic safety audits, risk assessments, and hazard identification
- Implementation of SOPs and permit-to-work system for critical activities
- Emergency preparedness through mock drills and firefighting systems
- Occupational health monitoring and periodic medical check-ups
- Effective incident reporting, investigation, and corrective actions
- Safe handling, storage, and disposal of chemicals as per guidelines
- POSH Policy to ensure a safe and respectful workplace environment

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

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

14. Assessments for the year:

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

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

We have implemented the following corrective actions to enhance safety and address safety-related incidents:

1. Introduced automation with field instrument redundancy and interlocks to ensure process safety and minimise human error.
2. Installed lightning protection systems and movable earthing mechanisms for floating roof (variable volume) tanks to mitigate fire and explosion risks.
3. Provided water seal pots to control the release of flammable gases and vapors, enhancing containment and reducing exposure risks.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

Yes. BAL has a scheme in place to provide Financial Assistance to the legal dependents of the permanent employees/workers in case of death while in service. In addition to this, the employees/workers are covered under the Group Personal Accident (GPA) Policy. The GPA Policy is also being extended to the contract employees working in manufacturing units and offices.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has established a structured mechanism to ensure that statutory dues are duly deducted and deposited by its value chain partners. As part of the process, compliance with applicable statutory requirements (such as GST, TDS, PF, ESI, etc.) is verified during invoice processing through document checks and validations. Additionally, periodic review of statutory filings and monthly internal audits are conducted to monitor compliance. Any deviations are addressed through corrective actions such as follow-ups, withholding of payments, or vendor evaluation actions.

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

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

Yes, we provide opportunities for engagement on specific projects and assignments across the company, based on organisational requirements.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	97%
Working Conditions	97%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

As per the Company's Supplier Code of Conduct, if any issues are found in health & safety or working conditions of value chain partners, they are informed and asked to correct them within a given time. We regularly follow up on these actions. If the issues are not resolved, further steps such as stopping business or ending the contract may be taken.

PRINCIPLE

4

Businesses should respect the interests of and be responsive to all its stakeholders



We believe that transparent and continuous engagement with stakeholders is key to building long-term trust. Our stakeholders include employees, customers, investors, suppliers, regulatory authorities, and local communities. We conduct structured stakeholder consultations to gather feedback and align our operations with stakeholder expectations. We have actively collaborated with vendors to promote green supply chain practices and engaged with local communities through CSR initiatives in education and healthcare.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

We recognise investors as vital stakeholders contributing capital to our growth. We take pride in maintaining strong relationships with them, built on a clear understanding of their expectations and our unwavering commitment to meet them consistently. Creating value for all stakeholders is central to our mission, and our employees play a key role in driving this value creation for both the organisation and its stakeholders. Our suppliers are essential partners who help us deliver consistent business value. Through our dedication to inclusive growth, we ensure that our customers receive maximum value while we uphold sustainable business practices. Overall, our stakeholders include investors, clients, employees, suppliers, government and regulatory bodies, and the wider community.

2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders/ Investors	No	Investor Conferences and calls, Facility of Visits, Advertisement in Newspapers, Emails, Annual General Meeting, Press releases and Conferences.	Annually, Half Yearly, Quarterly and Need Basis	- Assisting investors in expressing their concerns about the company's policies and strategies. - Providing education and information to the investor community. - Gaining insight into the expectations of shareholders.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Clients/ Customers	No	Newsletters, brochures, sponsored events, Relationship meetings and briefings, Management reviews, Office, Visits on Projects, Calls and Conferences, Meetings, Discussion etc.	Continuous as needed. Annually, Half yearly & Quarterly	- Gaining insight into clients and their industries - Recognising business challenges - Spotting opportunities to enhance products and services - Making decisions on necessary investments and capabilities to meet demand - Comprehending client's data privacy and security needs
Employees	No	Review on Operations, One to One Interactions, Group Discussions, Video Conferencing, Conference Calls.	Daily	- Opportunities for career advancement and professional growth - Access to continuous learning and development programs - Fair and transparent compensation policies - Fostering a strong safety culture and promoting safe workplace behavior - Enhancing diversity and fostering an inclusive work environment
Suppliers / Collaborators	No	Meetings/calls, visits, events	Monthly & Quarterly	- Ensuring long-term business sustainability - Maintaining strong creditworthiness and financial reliability - Upholding ethical standards in all operations - Promoting fairness in business dealings and partnerships - Governance
Government / Regulators	No	Surveys, project meetings, field visits, reviews, calls, consultative sessions, circulars, due diligence, sponsored events as needed, press conferences, media interviews and quotes, press releases.	Continuous	- Identify key areas for advancing sustainable development. - Engage in dialogues to evaluate performance and shape strategic direction. - Collaborate in sharing expertise and offering perspectives on public and industry-related matters. - Partner with stakeholders to co-create solutions addressing global issues. - Adhere strictly to all relevant legal, regulatory, and compliance requirements.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
All other stakeholders or community at large	No	Visits, Press Conferences, Press Releases, Events, Surveys, TV Interviews, Newspaper Advertisements	As needed	- Collaborative exchange of knowledge and expertise - Generating employment and associated opportunities - Ongoing advancement and improvement initiatives

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

We regularly engage with our investors, customers, suppliers, and employees through active interactions led by our management. Our Stakeholders Relationship Committee keeps the Board informed about the progress of these engagements and periodically seeks their guidance and input.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, we recognise that stakeholders are integral to our business, and we engage with them regularly to ensure our operations align with their expectations in a sustainable way. Our environmental management goals have been shaped through ongoing dialogue with the community, and we have revised our internal systems and policies based on their feedback and suggestions.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

We understand the needs of society and take proactive steps to enhance the lives of vulnerable and marginalised stakeholders through our CSR initiatives. We ensure that our CSR funds are utilised effectively to support and uplift underprivileged sections of the community, contributing to inclusive and sustainable development.

PRINCIPLE 5

Businesses should respect and promote human rights



We are committed to upholding human rights across all our operations. Our Human Rights Policy, accessible on our website, prohibits all forms of harmful child labour, forced or trafficked labour, discrimination, and harassment within the Balaji Amines group and its associates. We also prohibit interference with the establishment and functioning of trade unions. In FY 2025-26, over 95% of our permanent and non-permanent employees and workers received training on human rights issues and policies.

Essential Indicators:

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	532	508	95%	522	512	98%
Other Than Permanent	68	60	88%	80	77	96%
Total Employees	600	568	95%	602	589	97%
Workers						
Permanent	629	615	98%	647	645	99%
Other Than Permanent	37	35	95%	0	0	0%
Total Workers	666	650	98%	647	645	99%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	492	0	0%	492	100%	478	0	0%	478	100%
Female	40	0	0%	40	100%	44	0	0%	44	100%
Other than Permanent										
Male	55	0	0%	55	100%	80	0	0%	80	100%
Female	13	0	0%	13	100%	0	0	0%	0	0%

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent										
Male	629	0	0%	629	100%	647	0	0%	647	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent										
Male	37	0	0%	37	100%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors*	8	71,00,000	2	Nil
Key Managerial Personnel	1	9,28,000	Nil	Nil
Employees other than BOD	492	3,65,382	40	2,12,700
Workers	629	2,97,228	0	NA

*Excluded sitting fees paid to Independent Directors. Including remuneration paid to the Managing Director and CFO.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	3.0%	3.59%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We have established reporting channels for our employees, customers, suppliers, and other stakeholders to raise concerns or report any actual or potential violations of the company's code of conduct, policies, or laws, including human rights infringements. All reports received through these channels are carefully reviewed, and appropriate actions are taken if violations are confirmed. Throughout the investigation, we ensure protection for both the complainant and the individual against whom the complaint is made.

All our company locations have implemented Whistleblower Policies that enable stakeholders to report any concerns related to discrimination. We conduct regular awareness programs to inform our workforce about the Whistleblower Policy and provide contact details of the Heads of Human Resources and Legal Departments. The policy guarantees protection against any retaliation for complainants. We are committed to promoting human rights awareness across all levels of our operations through ongoing training and communication, ensuring protection at all times.

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

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	NA	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We handle all concerns related to discrimination and harassment with strict confidentiality. At Balaji Amines, we have zero tolerance for any retaliation against individuals who report concerns in good faith. Anyone found targeting or retaliating against such persons will face disciplinary action.

We have established an Internal Complaint Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Additionally, we have adopted a Whistleblower Policy that strictly prohibits discrimination, harassment, victimisation, or any unfair employment practices against whistleblowers. We take all reported matters seriously and ensure that the complainant is protected from any adverse consequences.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% - as no child labour in employment
Forced/involuntary labour	100% - as no Forced/involuntary labour in employment
Sexual harassment	100% by Internal Complaints Committee
Discrimination at workplace	100%
Wages	100% by internal audit

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

We -did not receive any audit concerns related to the above areas during the assessments conducted in FY 2025-26.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

We have not received any complaints during the financial year under review. Therefore, no changes or new business processes have been implemented to address human rights grievances or complaints.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Not Applicable

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Our establishments are accessible to differently abled individuals, and we continuously strive to enhance our infrastructure to further improve accessibility for them.

4. Details on assessment of value chain partners.

We have identified certain areas within our value chain partners for formal assessment, particularly related to various CSR initiatives on Human Rights. Additionally, we have shared the Supplier Code of Conduct with our vendors.

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	All these elements are incorporated within our Code of Conduct. We obtain declarations from all value chain partners to ensure compliance with the Code as part of their contracts or purchase orders. Non-compliance with the agreed Code of Conduct may result in non-renewal or termination of the contracts.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable.

PRINCIPLE

6

Businesses should respect and make efforts to protect and restore the environment



Environmental stewardship is integral to our sustainability strategy. We are committed to reducing emissions, conserving water, minimising waste, and improving energy efficiency across our manufacturing operations. Balaji Amines Limited complies with all applicable environmental regulations and regularly conducts environmental impact assessments. We have adopted Zero Liquid Discharge (ZLD) systems at our facilities and continue to invest in green chemistry and process optimisation.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A) (Giga joules)	57578.9 GJ	21934 GJ
Total fuel consumption (B) (Giga Joules)	0	0
Energy consumption through other sources (C) (MT/Annum of Hydrogen / methane off gas or Giga Joules/Annum)	0	0
Total energy consumed from renewable sources (A+B+C)	57578.9 GJ	21934 GJ
From non-renewable sources		
Total electricity consumption (D)	112832 GJ	116941 GJ
Total fuel consumption (E)	2296628 GJ	2140404 GJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	2409460 GJ	2257345 GJ
Total energy consumed (A+B+C+D+E+F)	2467039 GJ	2279280 GJ
Energy intensity per rupee of Turnover (Giga Joules/ INR Turnover) (Total energy consumption/ turnover in rupees)	1910.15 GJ/Crore	1789.65 GJ/ Crore
Energy intensity per MUSD of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	3942.54 GJ/ MUSD of PPP adjusted Turnover	3697.42 GJ/ MUSD of PPP adjusted Turnover
Energy intensity in terms of physical output	17.5 GJ/MT of production	14.22 GJ / MT of Production
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: 1. As per the SEBI/HO/CFD/PoD-1/P/CIR/2024/177 dated December 20, 2024 – Industry Standards Note on Reporting of BRSR Core, we have given the PPP intensity ratio in terms of Million USD. Accordingly, PPP intensity figures for FY24-25 have also been revised.

2. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

We are following the Bureau of Energy Efficiency (BEE) – Ministry of Power Guidelines for Evaluation.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Till date, BAL has no sites or facilities identified as Designated Consumers (DCs) under the PAT scheme. Although BAL is not part of the PAT cycle, management has consistently set and pursued year-on-year energy reduction targets to minimise our carbon and water footprints, reflecting our commitment as a responsible corporate entity.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	352476	484945
(ii) Groundwater	126320	142449
(iii) Third party water*	13692	34349
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	492488	661743
Total volume of water consumption (in kilolitres)	492488	661743
Water intensity per rupee of Turnover (Total water consumption / Revenue from operations)	381.32 KL/ Crore of Turnover	519.59 KL/ Crore of Turnover
Water intensity per MUSD of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	787.04 KL/MUSD of PPP adjusted Turnover	1073.47 KL/MUSD of PPP adjusted Turnover
Water intensity in terms of physical output Water intensity (optional) – the relevant metric may be selected by the entity	3.5 KL/MT of Production	4.13 KL /MT of Production

Note: 1. As per the SEBI/HO/CFD/PoD-1/P/CIR/2024/177 dated December 20, 2024 – Industry Standards Note on Reporting of BRSR Core, we have given the PPP intensity ratio in terms of Million USD. Accordingly, PPP intensity figures for FY24-25 have also been revised.

2. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, however, the company has engaged experts in water treatment, advanced technologies, and biological ETPs to focus on water conservation, optimisation, and quality improvement. Internal assessments are continuously carried out to identify opportunities for reducing water consumption.

4. Provide the following details related to water discharged:

Since all BAL sites operate as Zero Liquid Discharge (ZLD) manufacturing facilities, the norms related to water discharge are not applicable to us.

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	NA	NA
- With treatment – please specify level of treatment	0	0

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
(ii) To Groundwater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties		
- No treatment	NA	NA
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	NA	NA
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: 1. As per the Guidance note for BRSR format issued by SEBI, we have taken water discharge as nil, as we are not discharging any water outside our premises.

2. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. : No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. All BAL manufacturing sites have implemented comprehensive Zero Liquid Discharge (ZLD) systems covering both organic and inorganic effluent treatment and recycling processes.

- The ZLD mechanism covers treatment and recycling of both organic and inorganic effluents generated from manufacturing operations.
- Inorganic effluent treatment systems include pre-treatment through clariflocculators, ultra-filtration systems, high-pressure reverse osmosis (RO), followed by Multiple Effect Evaporators (MEE) and Agitated Thin Film Dryers (ATFD) for recovery and minimisation of liquid discharge.
- Reject effluent generated from DM water systems is treated through polishing RO units, resulting in approximately 90–95% reduction in effluent volume. Organic effluents are treated through Biological Effluent Treatment Plants (BIO-ETP) followed by high-pressure RO systems for water recovery and reuse.
- The Company continuously evaluates and adopts advanced technologies for water recycling and resource conservation, including improved RO membrane systems and MVRE technology for enhanced operational efficiency.
- Subject matter experts and technical specialists have been engaged to strengthen treatment efficiency, recycling performance, and process optimisation for both organic and inorganic effluent streams.
- Approximately 333 CMD of inorganic wastewater is managed and treated through the ZLD system across operations.
- The Company also promotes water conservation through treated water reuse, high-pressure RO recovery systems, and installation of air-cooled condensers to reduce freshwater consumption and overall environmental impact.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	µ / cub	86	13.32
SOx	µ / cub	108	6.32
Particulate Matter(PM)	µ / cub	40.1	31.8
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others - please specify		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, NABL-accredited third-party agencies have been appointed in compliance with statutory requirements.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	219496	204176
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	22253	23618
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Mt of CO2 per rupee of turnover	187.18	178.86
Total Scope 1 and Scope 2 emission intensity per MUSD of turnover for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Mt of CO2 per MUSD of PPP on turnover	386.34	369.52
Total Scope 1 and Scope 2 emission intensity in terms of physical output		1.72 tCO2e/MT of production	1.42 tCO2e/MT of production
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: 1. As per the SEBI/HO/CFD/PoD-1/P/CIR/2024/177 dated December 20, 2024 – Industry Standards Note on Reporting of BRSR Core, we have given the PPP intensity ratio in terms of Million USD. Accordingly, PPP intensity figures for FY24-25 have also been revised.

2. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. :

Yes, independent assessment has been carried out by Sustainability Actions (P) Ltd.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Greenhouse Gas (GHG) Emission Reduction Initiatives

- The Company has undertaken a comprehensive set of measures to reduce Greenhouse Gas (GHG) emissions, enhance energy efficiency, and advance its transition toward low-carbon and sustainable operations. Key initiatives implemented during the year include:
- Renewable Energy Expansion: Commissioning rooftop solar facilities and initiating a phased greenfield solar project to increase renewable energy contribution across manufacturing units.- we have achieved ~ 34% of power from renewable sources.
- By-product Gas Utilisation: Recycling ~ 28% of waste hydrogen gas as clean fuel in thermic fluid heating systems and process plants, thereby reducing fossil fuel consumption and associated emissions.
- Energy Efficiency Improvements: Deployment of high-efficiency IE-4 motors, Variable Frequency Drives (VFDs), energy-efficient compressors, pumps, and optimised process equipment to lower energy intensity.
- Heat Recovery Systems: Installation of economisers, air preheaters, and steam optimisation measures to improve thermal efficiency and reduce fuel consumption.
- Leakage and Loss Control: Regular steam trap audits, thermography of insulated pipelines, and MIS-based monitoring to minimise steam leakages, heat losses, and energy wastage.
- Furnace Optimisation: Automation of furnace temperature profiles to enhance combustion efficiency, reduce fuel consumption, and limit NOx emissions. Electrostatic precipitators are operated for effective particulate emission control.
- Process Efficiency Enhancements: Implementation of advanced Clean-in-Place (CIP) systems in Multiple Effect Evaporators (MEE), significantly reducing steam consumption and lowering CO₂ emissions.
- Water and Cooling Efficiency: Adoption of air-cooled condensers in place of conventional water-cooled systems, resulting in reduced water consumption, lower cooling energy requirements, and a smaller environmental footprint.
- Operational Optimisation: Continued focus on asset utilisation, process optimisation, and energy-efficient manufacturing practices to reduce specific energy consumption.
- Climate Action Roadmap: Ongoing monitoring of Scope 1 and Scope 2 emissions, with broader decarbonisation initiatives aligned to the Company's long-term sustainability and Net Zero commitments., and also targeting to improve our SCOPE 3 emissions impact

Collectively, these initiatives have contributed to:

- Lower GHG emission intensity
- Increased renewable energy adoption
- Improved operational efficiency
- Strengthened sustainability performance

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	2.89
E-waste (B)	0.35	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste- Engine Oil (G)	1706.99	278.50

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Other Non-hazardous waste Generated- Paper (H). (Break-up by composition i.e. by materials relevant to the sector)	12179.52	41145.00
Total (A+B+C+D+E+F+G+H)	13886.86	41426.39
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	10.75 Tons / crore of Turnover	32.53 Tons / crore of Turnover
Waste intensity per MUSD of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	22.19 Tons / MUSD of PPP adjusted Turnover	67.20 Tons / MUSD of PPP adjusted Turnover
Waste intensity in terms of physical output	0.10 Tons / MT Product output	0.26 Tons / MT Product output
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	405.12	33869
(ii) Re-used	11309.00	16.87
(iii) Other recovery operations	Nil	Nil
Total	11714.12	33886
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration through CHWTSDF	72.36	109
(ii) Landfilling through CHWTSDF	2100.38	135
(iii) Other disposal operations	-	7897
Total	2172.74	7540

Note:

- Construction debris generated from Greenfield expansion projects is being recycled and reused in construction related activities. Excavated soil generated during project execution is utilised for land filling, greenbelt development, and plantation activities within the premises.
- The Company ensures environmentally responsible disposal and recycling of used plastic and MS drums through authorised recyclers and registered waste management agencies. During FY 2025-26, used drums disposed/recycled amounted to 1750 Nos. /19.2 MT (to be updated with current year data).
- The Company continues to promote circular economy practices through reuse, recycling, resource recovery, and minimisation of waste generation across operations.
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We have established a robust and integrated waste management system to ensure safe, compliant, and sustainable handling of waste across all our operations. The following practices are adopted to minimise environmental impact:

- We ensure proper incineration of hazardous waste through certified Common Hazardous Waste Treatment, Storage, and Disposal Facilities (CHWTSDF), in line with regulatory norms.

- Treated residual waste that is non-recoverable is securely landfilled at CHWTSDF, following prescribed safety protocols.
- Specific waste streams, such as spent oil, are responsibly disposed of through government-authorised recyclers, ensuring maximum resource recovery.
- We operate our own incineration units equipped with steam cogeneration technology, which enables us to recover energy during the waste treatment process.
- For inorganic waste streams, we use advanced membrane separation technologies. These are further integrated with Multiple Effect Evaporators (MEE) and Agitated Thin Film Dryers (ATFD) to enhance waste volume reduction and achieve Zero Liquid Discharge (ZLD) compliance.
- We invest in best-in-class process technologies that help us minimise waste at the source itself. Our systems are designed to not only control and reduce waste generation but also recover waste heat to produce energy, enhancing overall operational efficiency and sustainability.

To reduce the environmental and health risks associated with hazardous substances, we proactively adopt cleaner and safer chemical management practices in our operations:

- a. We select process technologies and chemical inputs that are inherently safe, biodegradable, and environmentally friendly. The emphasis is placed on using materials that are easy to handle, store, and dispose of, thereby reducing potential hazards.
- b. Our approach to chemical reactions involves the deliberate selection of catalysts that not only enhance efficiency but also significantly suppress undesired side reactions. This helps us minimise the formation of harmful by-products and residual waste, ensuring cleaner production processes.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable, as none of our operational sites are situated within ecologically sensitive zones.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation / guidelines which was not complied with	Provide the details of non-compliance	Any fines/ penalties / action taken by regulatory agencies such as pollution control board or by courts	Corrective action taken, if any
Not Applicable				

We ensure full compliance with all applicable environmental laws, regulations, and guidelines in India, along with the associated rules and provisions. Our adherence to these requirements is demonstrated through the submission of six-monthly compliance reports to the Ministry of Environment, Forest and Climate Change (MoEF&CC). Additionally, we proactively incorporate any amendments or new directives issued by relevant authorities into our operations, ensuring that all upcoming and ongoing projects are aligned with the latest legal and regulatory frameworks.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: Solapur (The new expansions are taking place within the designated MIDC area)
- (ii) Nature of operations: Manufacturing of Chemicals
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	352476	484945
(ii) Groundwater	126320	142449
(iii) Third party water	13692	34,349
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	492488	661743
Total volume of water consumption (in kilolitres)	492488	661743
Water intensity per rupee of Turnover (Water consumed / turnover)	381.32 KL/ Crore of Turnover	519.59 KL/ Crore of Turnover
Water intensity (optional) – the relevant metric may be selected by the entity		-
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) To Seawater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. : No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 3 emissions per rupee of turnover		NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The sites and expansion projects receive Environment Clearances after thorough evaluations, ensuring that there are no direct or indirect effects on biodiversity. This is because most of our sites and expansion activities are situated within designated industrial zones that comply with the Environment Protection Act (EPA). Prior to approval, comprehensive assessments are conducted, and necessary infrastructure is developed at all locations. These measures strictly follow the relevant environmental guidelines to maintain compliance and safeguard ecological balance.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of Initiative
1	Renewable Energy – Solar Power Projects	Installation and expansion of rooftop and captive solar power systems across manufacturing facilities, including renewable energy infrastructure development.	Increased renewable energy usage, reduction in conventional power consumption, and lowering of carbon footprint. Increased renewable electricity usage upto 34% in the FY2025-26
2	Installation of Air-Cooled Condensers	Air-cooled condensers installed in Unit-4 expansion and other process plants replacing conventional water-cooled condensers.	Reduction in freshwater consumption by approximately 80–85%, lower cooling load, and improved water conservation.
3	Recycling of Waste Hydrogen Gas	Approximately 28% of waste hydrogen gas is recycled and reused as fuel in thermic fluid heater systems.	Reduction in fossil fuel consumption and carbon emissions through clean fuel utilisation.
4	High Pressure RO & ZLD Systems	Deployment of High Pressure Reverse Osmosis (RO), Multiple Effect Evaporators (MEE), and ZLD systems for wastewater recovery and reuse.	Reduction in effluent discharge, improved water recyclability, and reduced steam and energy consumption.- Steam consumption in Effluent treatment plants reduced by 78% in the FY 2025-26
5	Installation of IE-4 Motors & VFD Systems	Installation of high-efficiency IE-4 motors, AC drives, and Variable Frequency Drives (VFDs) in compressors, pumps, and process equipment.	Optimisation of electricity consumption and improvement in overall energy efficiency.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of Initiative
6	Heat Recovery & Steam Optimisation	Implementation of economisers, steam trap audits, thermography, and heat integration systems across manufacturing units.	Reduction in heat loss, lower steam leakages, improved thermal efficiency, and reduction in GHG emissions.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

BAL has established comprehensive onsite Emergency Response Plans across all its locations. For handling any emergency situation, whether occurring within the premises or externally dedicated and well-trained teams are available at every site. These teams include members from Operations, Engineering, Safety, and Fire departments, equipped with the necessary tools and equipment to manage identified risks effectively. Preparedness is maintained through ongoing risk mitigation efforts. Additionally, BAL collaborates closely with local authorities such as the Fire Department, MIDC, Collector’s Office, and State Pollution Control Boards to ensure coordinated emergency management. All hazardous chemical storage areas are outfitted with robust fire and safety infrastructure. Regular inspections and testing are conducted to ensure mechanical integrity. Pressure control systems and related accessories are installed for continuous monitoring and control. Certain tank farm areas comply fully with PESO (Petroleum and Explosives Safety Organisation) regulations, and BAL ensures 100% adherence to these standards. Furthermore, area classifications are maintained according to established standards including IS (Indian Standards), ATEX (Atmosphères Explosibles), and NFPA (National Fire Protection Association) guidelines.

BAL has also implemented internal policies that regulate major loading and unloading activities by restricting these operations to designated silent hours, and corresponding infrastructure has been developed to support this. All raw materials and finished goods transported by tankers comply with HAZCHEM and SMPV (Safety Measures in Petroleum and Vessels) guidelines, ensuring that risks related to transportation through public areas are minimised. The drums and containers used for transportation meet the UN Code standards and are made from materials compatible with the substances they carry.

BAL proactively identifies risks throughout the entire value chain and implements appropriate mitigation measures to manage and minimise these risks effectively.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Although no significant impacts have been identified arising from the value chain, we continuously strive to recognise potential risks and implement effective mitigation measures to prevent any adverse effects.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

All value chain partners undergo a thorough verification process where their credentials are carefully examined. This evaluation includes reviewing and confirming the relevant certifications and standards they hold. Only after these credentials are validated, the partners are formally included in the evaluation procedures and contractual agreements. This ensures that all collaborators meet the required quality and compliance benchmarks before entering into any contractual relationship.

8. How many Green Credits have been generated or procured:

- a. By the listed entity: Nil
- b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners.: Nil

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



We engage with industry bodies and regulatory agencies to contribute to the development of responsible industrial and environmental policies. Our participation is transparent, ethical, and aligned with the larger goals of sustainable industrial development. During the reporting year, we provided inputs on policy matters related to Extended Producer Responsibility (EPR), chemical safety regulations, and sustainable manufacturing through platforms like the Confederation of Indian Industry (CII) and the Indian Chemical Council (ICC).

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

Ten (Refer the response below)

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	Basic Chemicals Cosmetic & Dyes Export Promotion Council	Mumbai
2	Bulk Drug Manufacturers Association	Hyderabad
3	Chemical Industries Association	Chennai
4	Chemexcil- Chemicals Export Promotion Council	Mumbai
5	Federation of Indian Chambers of Commerce & Industry	New Delhi
6	Federation of Indian Export Organisations	Mumbai
7	Federation of Telangana Chambers of Commerce and Industry	Hyderabad
8	Indian Chemical Council	Mumbai
9	Service Export Promotion Council	New Delhi
10	Solapur Chamber of Commerce, Industries & Agriculture	Solapur

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

None

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development



We are committed to creating a positive socio-economic impact through our business and CSR activities. Our CSR initiatives focus on education, healthcare, water conservation, and rural development, especially in the regions surrounding our manufacturing facilities. In FY 2024-25, we launched skill development programs for local youth, upgraded infrastructure in nearby schools, and conducted health camps. These efforts align with national development priorities and the UN Sustainable Development Goals.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not applicable.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

The Balaji Foundation & Research Centre actively engages with local communities by focusing on specific areas where it can make meaningful contributions. These areas include education, healthcare, support for destitute individuals, rural development initiatives, preservation and promotion of art and culture, as well as disaster relief efforts. To ensure that its projects truly benefit the targeted groups, the Foundation has established strong and comprehensive systems to evaluate their effectiveness and impact. These evaluation methods include direct interactions such as one-on-one conversations and group discussions with the beneficiaries themselves, allowing the Foundation to gain firsthand insights into the outcomes of their work. Additionally, the Foundation commissions independent external assessments to provide objective evaluations of the projects. These varied approaches not only help measure success but also create ample opportunities for the beneficiaries to voice any concerns or grievances. The Foundation is committed to addressing and resolving these issues promptly, ensuring that the needs and rights of the community members remain central to its efforts.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	31.25%	21.84%
Sourced directly from within the district and neighbouring districts	52.50%	77.46%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	61.93%	83.61%
Semi-urban	0.76%	0.00%
Urban	0.00%	0.00%
Metropolitan	37.30%	16.39%

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

None

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Not Applicable

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised / vulnerable groups? (Yes/No)**

No. The Company follows a transparent and merit-based procurement process wherein supplier selection is based on factors such as quality, technical capability, compliance, commercial competitiveness, reliability, and business requirements. Equal opportunity is provided to all eligible suppliers in accordance with the Company's procurement practices.

- (b) From which marginalised/vulnerable groups do you procure?**

Not Applicable

- (c) What percentage of total procurement (by value) does it constitute?**

Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Not Applicable.

6. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of Person benefited from CSR Projects	Percentage of beneficiaries from vulnerable and marginalised groups
1.	Promoting Healthcare	18,96,363	100%
2.	Promoting Education	14,075	100%
3.	Rural Development	6,04,479	100%
4.	Promoting Sports	3,405	100%
5.	Environmental Sustainability	2,01,550	100%
6.	Empowering women	2,500	100%
7.	Promotion of Traditional Art	1,000	100%
8.	Promotion of Road Safety	1,000	100%

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner



Customer satisfaction and product safety are central to our business operations. We maintain stringent quality control across our manufacturing processes and ensure that all our products meet the required safety standards. We maintain open communication channels for customer feedback and take proactive measures to address any concerns. Our R&D team works continuously to innovate safer and more sustainable chemical products.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

We classify customer complaints into three main categories: qualitative, quantitative, and administrative. This categorisation helps us to better understand and address the various types of issues that may arise from different perspectives.

Our organisation is deeply committed to consistently exceeding the expectations of our clients. To uphold this commitment, we have implemented strong and effective systems that allow us to closely monitor customer complaints and feedback throughout the service delivery process. These mechanisms enable us to respond promptly and appropriately to any concerns, ensuring continuous improvement in the quality of our services.

The results of our most recent annual client survey highlight a significant level of satisfaction among our clientele. Many clients have expressed their delight with Balaji Amines Limited, reflecting the sustained positive sentiment we have cultivated over the years. This favourable perception is especially evident in areas such as our resilience in facing challenges, agility in adapting to changing needs, client-focused approach, excellence in execution, quality of deliverables, reliability of base service delivery, as well as the effectiveness of the tools and methodologies we employ.

Overall, the feedback underscores a strong trust and appreciation from our clients, confirming that our strategies and efforts align well with their expectations and contribute to maintaining long-term, healthy relationships.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	100%
Recycling and/or safe disposal	Not Applicable

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
Data Privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-Security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues:

Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the policy can be accessed online at the following web address: <https://www.balajiamines.com/investor-relations.php>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

In the fiscal year 2025-26, no verified complaints regarding violations of customer privacy were reported by external parties or regulatory bodies.

b. Percentage of data breaches involving personally identifiable information of customers

Not Applicable

c. Impact, if any, of the data breaches

Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

We provide detailed information about our products and services on our official website. Visitors can easily access www.balajiamines.com to explore comprehensive details, descriptions, and updates about the full range of offerings we provide. Our website serves as a convenient platform for our customers, stakeholders, and other visitors to gain a clear understanding of our portfolio and service capabilities.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Every consignment we deliver is accompanied by our Material Safety Data Sheet (MSDS), which provides essential information to our consumers on the safe handling, usage, and storage of the product under various conditions. This ensures that our customers are well-informed and equipped to manage the material responsibly and safely in any situation.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

At Balaji Amines, each customer relationship is supported by a well-defined business continuity mechanism designed to effectively manage any potential disruption in the supply of our products or services. In addition, we have a comprehensive communication plan in place to ensure timely and transparent updates to our customers during such events. This approach helps maintain trust, minimise operational impact, and ensure seamless service delivery even in challenging circumstances.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No.

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company has all the process, protocols and system of Corporate Governance and has been following fair, transparent and ethical governance practices and follows to the Tee and also it to be essential for enhancing long-term shareholder value and retaining investor confidence and trust. Your Company believes that Corporate Governance is about best practices of a business to be imbibed into the culture of the organisation and complying with value systems, ethical business practices, complying with laws and regulations to achieve the main objectives of the Company through best practices.

The Company believes to grow and be successful by following systems, protocols, policies and practices which are ethical and sustainable while being competitive.

Policies, processes, practices and actions of the Company are carefully designed to further the objectives of Good Corporate Governance of the Company, thereby enhancing its performance and improving stakeholder's value and fulfilling its obligations towards the Government, its shareholders, employees and other stakeholders.

2. BOARD OF DIRECTORS

The composition of the Board of your Company is in conformity with the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time.

The Company's board consists of 8 (Eight) Directors as on 31st March, 2026. Out of 8 Directors, 4 Directors are Independent Directors including Woman Director. The Chairman of the Board is an Executive Director.

None of the Directors on the Board is a member of more than 10 (Ten) committees or a Chairperson of more than 5

(Five) committees [as stipulated in Regulation 26(1) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') across all the Indian Public Companies, in which he/she is a Director. The annual disclosure providing the committee position and other Directorship has been made by the Directors.

None of the Independent Directors of the Company had any material pecuniary relationship or transactions with the Company, its promoter, its management during the Year 2025-26, which may affect independence of the Independent Directors. All Directors mentioned above as Independent Directors, fall within the expression of "Independent Directors" as mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 ("the Act").

a) Number of Board Meetings and Attendance of the Directors at Meetings of the Board and at the Last Annual General Meeting

The Board of Directors met 4 (four) times during the year under review on 28th May, 2025, 02nd August, 2025, 10th November, 2025 and 29th January, 2026. The requisite quorum was present for all the Meetings. The Board met at least once in a calendar quarter and the maximum time gap between any two Meetings was not more than one hundred and twenty days. These Meetings were well attended. The 37th Annual General Meeting was held on 8th August, 2025 through video conferencing or other audio visual means as per the MCA and SEBI Circulars issued from time to time.

The names and categories of Directors, their attendance at the Board Meetings held during the year and at the last Annual General Meeting (AGM) held on 8th August, 2025, and also the number of Directorships and committee positions held by them in public limited companies are as follows:

Name of Director	Category	No. of Board Meetings attended during 2025-26	Attendance at the Last AGM held on 8 th August, 2025	No. of Directorships in Other Companies		Member-ships held in committees of other public Companies*	Chairman-ships held in committees of other Public Companies	Name of other listed entities where he/she is a director and the category of directorship
				Private	Public			
Mr. Ande Prathap Reddy, Executive Chairman, DIN: 00003967	Executive Director (Promoter)	4	Yes	1	1	0	0	-
Mr. Dundurapu Ram Reddy, Managing Director, DIN : 00003864	Executive Director (Promoter)	4	Yes	6	1	0	0	-
Mr. Rajeshwar Reddy Nomula, Whole-time Director, DIN : 00003854	Executive Director (Promoter)	4	Yes	3	1	0	0	-
Mr. Ande Srinivas Reddy, Whole-time Director & CFO, DIN: 03169721	Executive Director (Promoter)	4	Yes	0	0	0	0	-
Dr. Suhasini Yatin Shah, Independent Director DIN : 0216705	Independent Non-Executive Director	4	Yes	2	3	0	2	Precision Camshafts Limited, Non-Executive Non-Independent Director
Dr. Uma Rajiv Pradhan, Independent Director DIN : 10096017	Independent Non-Executive Director	1	Yes	0	0	0	0	-
Mr. Mohan Kumar Ramakrishna, Independent Director, DIN : 10168247	Independent Non-Executive Director	4	Yes	0	0	0	0	-
Mr. Adabala Seshagiri Rao, Independent Director, DIN : 09608973	Independent Non-Executive Director	4	Yes	0	3	4	1	1. Nova Agritech Limited, Non-Executive Independent Director 2. Manoj Vaibhav Gems 'N' Jewellers Limited, Non-Executive Independent Director 3. Kernex Microsystems (India) Limited Non-Executive Independent Director

*Membership/Chairmanship of Audit Committees and Stakeholders' Relationship Committees.

b) Disclosure of relationships between directors inter-se

1. Mr. Ande Prathap Reddy, Executive Chairman of the Company is father of Mr. Ande Srinivas Reddy, Whole time Director & CFO of the Company and Uncle of Mr. Dundurapu Ram Reddy, Managing Director of the Company.
2. Mr. Dundurapu Ram Reddy, Managing Director of the Company is nephew of Mr. Ande Prathap Reddy, Executive Chairman of the Company and Cousin of Mr. Ande Srinivas Reddy, Whole time Director & CFO of the Company.
3. Mr. Rajeshwar Reddy Nomula, Whole-time Director of the Company does not have any relationships with any other directors.
4. Mr. Ande Srinivas Reddy, Whole time Director & CFO of the Company is son of Mr. Ande Prathap Reddy, Executive Chairman of the Company and Cousin of Mr. Dundurapu Ram Reddy, Managing Director of the Company.

c) Number of Shares and convertible instruments held by Non- Executive Directors as on 31st March, 2026

Name of Director	Designation	No. of Shares held
Dr. Suhasini Yatin Shah	Independent Director	Nil
Dr. Uma Rajiv Pradhan	Independent Director	Nil
Mr. Mohan Kumar Ramakrishna	Independent Director	Nil
Mr. Adabala Seshagiri Rao	Independent Director	Nil

d) Familiarisation Programme

At the time of appointing a Director, a formal letter of appointment is given, which inter alia explains the role, function, duties and responsibilities expected from a Director of the Company. The Director is also explained in detail the Compliance required from him under Companies Act, 2013, the Listing Regulations and other various statutes and an affirmation is obtained. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, briefings are regularly

made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries businesses and operations, industry and regulatory updates, strategy, finance, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

The Company does notify the changes in the Companies Act, 2013, Rules prescribed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws of the Company from time to time to the Board of Directors regularly in every Board Meeting.

The details of the familiarisation programme for Directors are available on the Company's website at the link:

<https://balajiamines.com/pdfn/1779457484Familiarisation%20Programme%20of%20Independent%20Directors.pdf>

e) Skills / Expertise / Competencies of the Board of Directors

The following is the list of core skills / expertise / competencies identified by the Board of Directors that are required in the context of the Company's business and that the said skills are available with the Board Members:

- Knowledge on Company's business policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
- Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making
- Financial and Management skills, Risk assessment and mitigation, troubleshooting etc.
- Technical / Professional skills and specialised knowledge in relation to Company's business.

List of skills/competencies required in Names of Directors having such relation to business operations	Mr. Ande Prathap Reddy	Mr. Dundurapu Ram Reddy	Mr. Rajeshwar Reddy Nomula	Mr. Ande Srinivas Reddy	Dr. Suhasini Yatin Shah	Dr. Uma Rajiv Pradhan	Mr. Mohan Kumar Ramakrishna	Mr. Adabala Seshagiri Rao
Finance, Law, Management, Administration	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry/ Sector Knowledge	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Corporate Governance, Strategic Management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
International Marketing and Sales	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

f) Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management

The Board of Directors be and is hereby confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.

3. COMMITTEES OF THE BOARD

Your Company has Six Board level Committees, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Research & Development Committee. All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of service for Committee Members are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of Meetings held during the financial year and the related attendance, are provided below:

a. Audit Committee

The Company has a qualified and independent audit committee which consists of three Independent Directors, who shall provide assistance to the Board of Directors in fulfilling its responsibilities. The Chairman of the Audit Committee is a Non-executive and Independent Director.

The composition of the Audit committee is in

accordance with the requirements of the Regulations under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also Section 177 of the Companies Act, 2013 and Rule 6 and 7 of Companies (Meetings of Board and its Powers) Rules, 2014.

The Audit Committee meets regularly as required and exercises its powers in accordance with the framework defined by the Board. The terms of reference of the Audit Committee are as set out by the Board which is in accordance with the aforesaid provisions.

During the year under review, four meetings of the Committee were held on 28th May, 2025, 02nd August, 2025, 10th November, 2025 and 29th January, 2026. The gap between two meetings did not exceed one hundred and twenty days. The composition of the Audit Committee and the details of meetings attended by each of the members are given below:

Name	Designation	Category	No. of Meetings Attended
Mr. Adabala Seshagiri Rao	Chairman	Non-Executive, Independent Director	4
Dr. Suhasini Yatin Shah	Member	Non-Executive, Independent Director	4
Mr. Mohan Kumar Ramakrishna	Member	Non-Executive, Independent Director	4

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

- Overview of Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are accurate, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of auditors and fixation of audit fee;
- Approval of payment to statutory auditors for any other services rendered by them;
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit finding;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Review of draft Auditors Report, in particular qualifications / remarks / observations made by the Auditors on the financial statements;
 - Management Discussion and Analysis of financial conditions and results of operations;
- Review of Statement of significant related party transactions submitted by the management;
- Review of management letters/letters of internal control weaknesses issued by the statutory auditors;
- Review of internal audit reports relating to internal control weaknesses;

- Review of appointment, removal and terms of remuneration of the Internal Auditor;
- Review of the financial statements of subsidiary Companies;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Review and monitor the auditor's independence, performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the risk management policies, practices and the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

21. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concerns;
22. To look into the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors;
23. To review the functioning of the Whistle Blower Mechanism and addressing the complaint if any by resolving ;
24. Approval of appointment / reappointment, remuneration of Chief Financial Officer (or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
25. Carrying out any other function as may be mentioned in the terms of reference of the Audit Committee. The Audit Committee discharges its functions and obligations on regular basis and on the occurrence of the events;
26. reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees ₹100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
27. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

b. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and in terms of Regulation 19 of the Listing Regulations which comprises the requisite number of Independent Directors.

During the year under review, the committee met twice on 28th May, 2025 and 28th January, 2026. The composition of the Nomination and Remuneration Committee and the details of meetings attended by each of the members are given below:

Name	Designation	Category	No. of Meetings Attended
Mr. Mohan Kumar Ramakrishna	Chairman	Non-Executive, Independent Director	2
Dr. Uma Rajiv Pradhan	Member	Non-Executive, Independent Director	2
Mr. Adabala Seshagiri Rao	Member	Non-Executive, Independent Director	2

The terms of reference of the Nomination and Remuneration Committee are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agency, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of Independent Directors and the Board. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board for the reappointment and removal;
5. To recommend/review remuneration of Key Managerial Personnel based on their performance and defined assessment criteria;

6. To decide on the elements of remuneration package of all the Key Managerial Personnel i.e. salary, benefits, bonus, stock options, pensions, etc.;
7. Recommendation of fee / compensation if any, to be paid to Non-Executive Directors, including Independent Directors of the Board;
8. Payment / revision of remuneration payable to Managerial Personnel;
9. While approving the remuneration, the committee shall take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee;
10. The Committee shall be in a position to bring about objectivity in determining the remuneration package while striking the balance between the interest of the Company and shareholders;
11. Any other functions / powers / duties as may be entrusted by the Board from time to time.

The Company has adopted a Policy relating to the remuneration for Directors, Key Managerial Personnel and other employees of the Company which is disclosed on the website of the Company at the link:

<https://balajiamines.com/pdfn/177270592015%20Nomination,%20Remuneration%20and%20Evaluation%20Policy.pdf>

The committee under the guidance of the Board has formulated the criteria and framework for the performance evaluation of every Director of the Board including independent Directors and identified the ongoing training and education programs to ensure that the independent Directors are provided with adequate information regarding the business, the industry and their legal responsibilities and duties.

Performance Evaluation Criteria for Independent Directors

Independent Directors are evaluated based on below mentioned criteria:

- a) their general understanding of the Company's business dynamics;
- b) their contribution in the Board Meetings and

guidance to the Board;

- c) professional ethics, integrity and values;
- d) willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

The Nomination and Remuneration Committee also has laid down criteria for performance evaluation of all the Directors on the Board and recommended the same for evaluating the performance of each and every Director.

c. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been formed in compliance of Regulations under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Section 178(5) of the Companies Act, 2013. The Committee comprises one Executive Director and two Independent Directors. The Chairman of the Committee is a Non-Executive and Independent Director.

During the year under review, the Committee met four times on 28th May, 2025, 02nd August 2025, 10th November, 2025 and 28th January, 2026. The composition of the Stakeholders' Relationship Committee and the details of Meetings attended by each of the Members are given below:

Name	Designation	Category	No. of Meetings Attended
Dr. Suhasini Yatin Shah	Chairman	Non-Executive, Independent Director	4
Dr. Uma Rajiv Pradhan	Member	Non-Executive, Independent Director	3
Mr. Dundurapu Ram Reddy	Member	Executive Director	4

Mr. Abhijeet Kothadiya, the Company Secretary is the Secretary to Stakeholders' Relationship Committee and is the "Compliance Officer" pursuant to the requirements of the Listing Regulations. The Committee reviews the security transfers/transmissions, process of dematerialisation and the investors' grievances and the systems dealing with these issues.

Details of status of the references / complaints received and replied / resolved during the year are given in the following statements:

Description	No. of Complaints Received	No. of Complaints Resolved	Pending Complaints
Non Receipt of Share Certificates after transfer etc.	Nil	Nil	Nil
Non Receipt of Dividend Warrant	Nil	Nil	Nil
Query regarding demat credit	Nil	Nil	Nil
Non receipt of Bonus	Nil	Nil	Nil
Miscellaneous correspondence	13	13	Nil
Total	13	13	Nil

The terms of reference of the Stakeholders' Relationship Committee are as under:

- Resolving the grievance of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

d. Risk Management Committee

The Board has constituted the Risk Management Committee in compliance with Regulation 17(9)(b) and 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and the provisions of the Companies Act, 2013 ("the Act"), for risk assessment and risk minimisation. The Risk Management Committee comprises one Executive Director and Three Non-Executive Independent Directors.

During the year under review, the Committee met twice on 28th May, 2025, and 10th November 2025. The composition of the Risk Management Committee and the details of meetings attended by each of the members are given below:

Name	Designation	Category	No. of Meetings Attended
Mr. Mohan Kumar Ramakrishna	Chairman	Non-Executive, Independent Director	2
Mr. Adabala Seshagiri Rao	Member	Non-Executive, Independent Director	2
Dr. Uma Rajiv Pradhan	Member	Non-Executive, Independent Director	2
Mr. Ande Srinivas Reddy	Member	Executive Director	2

The Risk Management Committee shall provide oversight and will report to the Board of Directors who have the sole responsibility for overseeing all risks. The Company recognises that enterprise risk management is an integral part of good management practice. The purpose of this policy is a system and mechanism to identify the risks, manage the risks and to set clear guidelines on the approach of the Company in handling the risks associated at each level of the organisation. All employees are responsible for managing risks in so far as is reasonably predictable within their area of activity.

Role of Risk Management Committee:

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

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

- Business continuity plan.

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management/mitigating systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

e. Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board of Directors to formulate and recommend to the Board the CSR Policy indicating the activities to be undertaken by the Company in compliance with the provisions of the Act and Rules made there under, allocate the amount of expenditure to be incurred on CSR activities as enumerated in Schedule VII to the Act and monitor the CSR Policy of the Company periodically. The CSR Policy of the Company is displayed on the website of the Company at the link:

<https://balajiamines.com/pdfn/17727057109%20CorporateSocialResponsibilityPolicy.pdf>

During the year under review, the Committee met four times on 28th May, 2025, 28th July, 2025, 10th November, 2025 and 28th January, 2026. The composition of the CSR Committee and the details of meetings attended by each of the members are given below:

Name	Designation	Category	No. of Meetings Attended
Dr. Uma Rajiv Pradhan	Chairman	Non-Executive, Independent Director	4

Name	Designation	Category	No. of Meetings Attended
Mr. Rajeshwar Reddy Nomula	Member	Executive Director	4
Mr. Dundurapu Ram Reddy	Member	Executive Director	4

The Committee shall take up CSR activities as per the policy. The Committee shall oversee and monitor the spending of the CSR amount and implementation of the CSR activities undertaken.

The committee may report to the Board, the status of each activity, utilisation of the earmarked funds, next course of action and also prepare a display / photographs of the works undertaken duly reporting the press clippings to spread the awareness in the regional media to get maximum beneficiaries to be impacted.

f. Research and Development Committee

The Board has constituted the Research and Development Committee to carry out the Research and Development initiations and to monitor the implementation of new R&D plans for identifying the new products, improving the processes etc. to optimise the utilisation of all the resources.

The composition of the Research and Development Committee is given below:

Name	Designation	Category
Mr. Ande Prathap Reddy	Chairman	Executive Director
Mr. Rajeshwar Reddy Nomula	Member	Executive Director
Mr. Ande Srinivas Reddy	Member	Executive Director

4. PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR

The Board of Directors, has identified the Senior Management Personnel(s) [SMP(s)] pursuant to the provisions of Regulation 16(1)(d) of the Listing Regulations. The details of SMP's as at 31st March, 2026 are as follows:

Sr. No.	Name of SMP(s)	Designation	Changes if any, during the financial year (Yes / No)	Nature of Change
1.	Mr. Ande Srinivas Reddy	Whole-time Director & CFO	No	-
2.	Mr. Govind Raybhanrao Menchekare	Senior General Manager - Operations	No	-
3.	Mr. Roopavathram Subba Sastry	General Manager- Services, Unit-1	Yes	Promoted to General Manager- Services, Unit-1
4.	Mr. Sureshbabu Satyanarayana Vuppula	General Manager- Services, Unit-3	Yes	Promoted to General Manager- Services, Unit-3
5.	Mr. Rama Krishna Nandula	General Manager - Projects	No	-
6.	Mr. Arun Maruti Masal	General Manager- Finance	Yes	Promoted to General Manager- Finance
7.	Mr. Sadik Dawood Patel	General Manager- Marketing	Yes	Promoted to General Manager- Marketing
8.	Mrs. Shabana Tamboli	DGM -International Marketing	Yes	Promoted to DGM -International Marketing
9.	Mr. Abhijeet Shailesh Kothadiya	Company Secretary	No	-
10.	Mrs. Varsha Vivek Guntuk	Senior Manager - Human Resource	Yes	Promoted to Senior Manager - Human Resource
11.	Mrs. G. Radhika Kumari	Purchase Manager	No	-
12.	Mr. Chaganti Shyam	Manager	No	-
13.	Mr. Brijesh Singh	General Manager - Hotel Division	Yes	Resigned from 12 th May, 2025
14.	Mr. Vivek Joshi	General Manager - Hotel Division	Yes	Appointment effective from 02 nd June, 2025
15.	CA Uday Sreenivasula	Assistant Manager - Finance & Accounts	Yes	Appointment effective from 08 th October, 2025

5. REMUNERATION OF DIRECTORS

a) All pecuniary relationship or transactions of the non-executive directors

The Company has no pecuniary relationship or transaction with its Non-Executive Directors including Independent Directors are entitled to payment of sitting fee for the Board meetings attended by them.

b) Criteria of making payments to non-executive directors

The criteria of making payments to the Independent Directors are disclosed in the Policy and the same is available on

<https://balajiamines.com/pdfn/177270584812%20CriteriaforPaymenttoNonExecutiveDirectors.pdf>

c) Disclosures with respect to remuneration in addition to disclosures required under the Companies Act, 2013

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and fixed by the Board of Directors and approved by the shareholders in general meetings. The remuneration paid to Executive Directors in pursuant to Sections 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013.

i. All elements of remuneration package of individual directors summarised under major groups, such as salary, benefits, bonuses, Stock options, pension etc:

Remuneration paid to Executive Directors for the year 2025-26

(Amount in ₹)

Particulars	Salary, Allowances & Perquisites	Benefits	Commission	Sitting Fees	Loans from the Company
Mr. Ande Prathap Reddy	78,00,000	-	9,03,61,854	-	-
Mr. Nomula Rajeshwar Reddy	70,50,000	50,000	-	-	-
Mr. Dundurapu Ram Reddy	70,50,000	50,000	6,65,21,390	-	-
Mr. Ande Srinivas Reddy	63,00,000	-	6,73,21,390	-	-
Total	2,82,00,000	1,00,000	22,42,04,634	-	-

Remuneration paid to Non-Executive Directors for the Year 2025-26

(Amount in ₹)

Sr. No.	Name of Director	Sitting Fees Paid
1.	Dr. Suhasini Yatin Shah	1,20,000
2.	Dr. Uma Rajiv Pradhan	49,000
3.	Mr. Mohan Kumar Ramakrishna	1,18,000
4.	Mr. Adabala Seshagiri Rao	1,18,000

ii. Details of fixed component and performance linked incentives, along with the performance criteria: Not Applicable.

iii. Service contracts, notice period, severance fees: The Company does not have any service contract with the Directors of the Company.

iv. Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which is exercisable: The Company has not granted any Stock options during the year.

6. GENERAL BODY MEETING

a. Location and time of the preceding of last three Annual General Meetings held:

Year	AGM/EGM	Location	Day, Date & Time	Time
2024-25	37 th AGM	Video Conference ("VC")/Other Audio Visual Means ("OAVM")	Friday, 8 th August, 2025	12:00 Noon
2023-24	36 th AGM	Video Conference ("VC")/Other Audio Visual Means ("OAVM")	Thursday, 11 th July, 2024	12:00 Noon
2022-23	35 th AGM	Video Conference ("VC")/Other Audio Visual Means ("OAVM")	Monday, 10 th July, 2023	04:00 P.M.

b. List of Special Resolutions passed during the last three AGMs

i. Special Resolutions were passed in the 37th Annual General Meeting

- To Re-appointment of Mr. A. Prathap Reddy (DIN: 00003967) as Executive Chairman of the Company
- To Re-appointment of Mr. Ande Srinivas Reddy (DIN: 03169721) as Whole-time Director and CFO of the Company.
- To Re-appointment of Mr. Dundurapu Ram Reddy (DIN: 00003864) as Managing Director of the company.

- d. Re-appointment of Mr. Rajeshwar Reddy Nomula (DIN:00003854) as Whole-time Director of the company.

ii. No Special Resolutions were passed in the 36th Annual General Meeting

iii. Special Resolutions were passed in the 35th Annual General Meeting

- a. To consider the appointment of Dr. Suhasini Yatin Shah (DIN:02168705) as an Independent Director of the Company.
- b. To consider the appointment of Dr. Uma Rajiv Pradhan (DIN: 10096017) as an Independent Director of the Company.
- c. To consider the appointment of Mr. Mohan Kumar Ramakrishna (DIN: 10168247) as an Independent Director of the Company.
- d. To consider the appointment of Mr. Adabala Seshagiri Rao (DIN: 09608973) as an Independent Director of the Company.
- e. To consider and approve revision of the terms and conditions of remuneration payable to Mr. Ande Prathap Reddy (DIN: 00003967), Executive Chairman of the Company.
- f. To consider and approve revision of the terms and conditions of remuneration payable to Mr. Dundurapu Ram Reddy (DIN: 00003864), Managing Director of the Company.
- g. To consider and approve the revision of terms of appointment of Mr. Rajeshwar Reddy Nomula (DIN: 00003854) and re-designated as Whole-time Director of the Company.
- h. To consider and approve the revision of terms of appointment of Mr. Ande Srinivas Reddy (DIN: 03169721) and re-designated as Whole-time Director and CFO of the Company.

c. Special Resolutions passed through postal ballot and details of voting pattern: Not Applicable

d. No Special Resolution is proposed to be passed through the postal ballot

e. Procedure followed for Postal Ballot/E-voting: Not Applicable

7. MEANS OF COMMUNICATION

a) Quarterly Results:-

The quarterly, half-yearly and annual results of the Company were normally published by the Company in the newspapers within 48 hours from the conclusion of the Board meeting.

Annual reports with Audited Financial Statements are sent to the shareholders through permitted mode and are displayed on the Company's website at

<https://balajiamines.com/results.php?ref=1&Disclosure-under-Regulation-46-of-SEBI--LODR--Regulations--2015>

b) Newspapers wherein results normally published:-

The Company publishes its quarterly, half-yearly and annual results in Business Standard (in English) and any one of Lokmat Times, Divya Marathi, Dainik Pudhari, Sakal, Tarun Bharat, Sanchar (in regional language) dailies.

c) Any website, where displayed:-

The results are displayed on the Company's website at <https://balajiamines.com/results.php?ref=1&Disclosure-under-Regulation-46-of-SEBI--LODR--Regulations--2015>

d) Whether it is also displays official news releases:-

The newsletters and press releases from time to time were also displayed on the Company's website at <https://balajiamines.com/results.php?ref=1&Disclosure-under-Regulation-46-of-SEBI--LODR--Regulations--2015>

e) Presentations made to institutional investors or to the analysts:-

Any presentation made to the institutional investors or/ and analysts are also posted on the Company's website and were intimated to the Stock Exchanges.

8. GENERAL INFORMATION TO SHAREHOLDERS

a.	Annual General Meeting - Date, Time and Venue	Friday, 10 th July, 2026 at 12:00 Noon through Video Conference ("VC")/ Other Audio Visual Means ("OAVM")
b.	Date of Book Closure	The share transfer books and the Register of Members will be closed on Saturday, 4 th July, 2026 to Friday, 10 th July, 2026 (both days inclusive)
c.	Financial year	1 st April to 31 st March
d.	Dividend Payment Date	The proposed dividend, if approved at the ensuing Annual General Meeting (AGM) on Friday, 10 th July, 2026 will be distributed within 30 days of Annual General Meeting.
e.	Name and address of stock exchanges	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. National Stock Exchange of India Limited, Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.
f.	Listing fees	The Company has paid the annual listing fees for the year 2025-26 to both the above stock exchanges.
g.	ISIN Code	INE050E01027
h.	Registrar and Share Transfer Agents	Venture Capital and Corporate Investments Private Limited, "Aurum", Door No.4-50/P-II/57/4F & 5F, Plot No.57 4 th & 5 th Floors, Jayabheri Enclave Phase – II, Gachibowli, Hyderabad – 500 032. Email: investor.relations@vccipl.com
i.	Share Transfer System	As per SEBI Circulars, the securities of listed companies can be transferred only in dematerialised form and hence, the members are advised to dematerialise the shares held for any transfer of shares.
j.	Outstanding GDRs/ADRs/ Warrants or any Convertible Instruments	As on 31 st March, 2026, the Company did not have any outstanding GDRs/ADRs/ Warrants or any Convertible Instruments.
k.	List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad	Not applicable However, we have obtained a credit rating report from 'India Ratings and Research Private Limited' to share with Company's bankers, who have extended the fund based and non-fund based working capital facilities.
l.	Plant Locations	Unit 1 : Tamalwadi Village, Taluka- Tuljapur, Dharashiv District – 413 623, Maharashtra. Unit 2 : Plot No. 4 & 5, Beside Sub - Station 2 IDA Bollaram, Sangareddy District - 502 325, Telangana. Unit 3 : Plot No. E - 7 & 8, Chincholi MIDC, Taluka Mohol, Solapur - 413 255, Maharashtra. Unit 4 : Plot No. F - 104, Chincholi MIDC, Taluka Mohol, Solapur - 413 255, Maharashtra. Unit 5 : Nandi Kandi, Sadasivpet, Sangareddy District -502306., Telangana. Hotel Division: Balaji Sarovar Premiere, Survey No. 9/1A/1, Aasara Chowk, Hotgi Road, Solapur-413 224, Maharashtra.

m.	Address for the correspondence	Mr. Abhijeet Kothadiya, Company Secretary and Compliance Officer, Balaji Amines Limited, Balaji Towers No. 9/IA/1, Hotgi Road, Aasara Chowk, Solapur – 413 224, Maharashtra. Email: cs@balajiamines.com
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n. Distribution of Shareholding as at 31st March, 2026 (on Face Value)

Nominal Value	Number	% of total	In ₹	% of the total
Upto 5000	1,18,858	99.82	1,26,26,814	19.49
5001 – 10000	97	0.08	14,56,556	2.25
10001-20000	52	0.04	14,83,804	2.29
20001-30000	20	0.02	10,50,528	1.62
30001-40000	7	0.01	4,78,980	0.74
40001-50000	7	0.01	6,60,218	1.02
50001-100000	8	0.007	10,93,736	1.69
100001 and above	29	0.02	4,59,51,364	70.91
Total	1,19,078	100	6,48,02,000	100.00

o. Dematerialisation of Shares and Liquidity

As on 31st March, 2026, 3,23,25,000 Equity Shares of 2/- each representing 99.77% of the total number of shares are in dematerialised form. There were no pending transfers as on 31st March, 2026.

p. Commodity Price Risk or Foreign Exchange Risk and Hedging activities

The Company imports its major raw material and hence there is a commodity price risk and also foreign exchange risk. The company imports in bulk quantities against spot prices or annual contracts with the suppliers where the company gets the price advantage on the bulk / contract purchase. Since the company is also having exports the exchange risk is partly covered by natural hedge (by way of exports earnings). The Company also carries hedging activities based on the market conditions on a case to case basis.

9. OTHER DISCLOSURES

a. The particulars of transactions between the Company and its related parties are set out at Notes to financial statements. However, these transactions are not material and are not likely to have any conflict with the Company's interest.

b. The Whistle Blower (Vigil) mechanism provides a channel to the employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy and also provides for adequate safeguards against victimisation of employees by giving them direct access to the Chairman of the Audit Committee in exceptional cases. No person has been denied access to the Chairman of the Audit Committee.

The Policy covers malpractices and events which have taken place / suspected to have taken place, issue or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees. The Whistle Blower Policy of the Company is also posted on the website of the Company at

<https://balajiamines.com/pdfn/1772520512Whistle%20Blower%20Policy.pdf>

c. The Company has complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The status of compliance with the discretionary requirements under Regulation 27(1) of SEBI Listing Regulations are as under:

Separate posts of Chairperson and Chief Executive Officer: The office of Chairman and that of Managing Director of the Company are held by different persons.

d. The Company has formulated a policy pursuant to provisions of Chapter IV of SEBI Listing Regulations to determine material subsidiaries. The policy is posted on the website of the Company and the web link for the same is:

<https://balajiamines.com/pdfn/1772522294Policy%20on%20Material%20Subsidiaries.pdf>

e. The Policy on Related Party Transactions is hosted in the website of the Company at the link:

<https://balajiamines.com/pdfn/1781273752PolicyonRelatedPartyTransactions.pdf>

f. Commodity price risk and Commodity hedging activities

The Company imports its major raw material and hence there is a commodity price risk. The company imports in bulk quantities against spot prices or annual contracts with the suppliers where the company gets the price advantage on the bulk / contract purchase. The Company also carries hedging activities based on the market conditions on a case to case basis.

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not Applicable

i. A certificate from a company secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been enclosed as separately to this report.

j. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year: There are no such instances during the year and the Board considered and accepted the recommendations of all the Committees.

k. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: ₹61.94 Lakhs.

l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the

Rules made thereunder. The policy aims to provide protection to Employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where Employees feel secure. The Company has formed an internal compliance committee to monitor and address any complaints under these provisions.

The Company has not received any complaints on sexual harassment during the year.

- number of complaints filed during the financial year
- number of complaints disposed of during the financial year
- number of complaints pending as on end of the financial year

m. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': Company has given loan to Material Subsidiary Company of the Company, Balaji Speciality Chemicals Limited.

n. Details of material subsidiaries of the Company including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

Name of Material Subsidiary	Balaji Speciality Chemicals Limited
Date and Place of Incorporation	20 th August, 2010 and Solapur, Maharashtra
Name and Date of appointment of the Statutory Auditor	M/s. M. Anandam & Co. Chartered Accountants and 30 th May, 2022

10. There are no instances of non-compliance of any requirement of the Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V to the Listing Regulations.

11. The extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted: Nil

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

13. Code of Conduct for the Board & Senior Management Personnel

The Company has laid down a Code of Conduct which has been effectively adopted by the Board Members and Senior Management Personnel of the Company.

14. Compliance Certificate from Auditors

Certificate from Auditors of the Company M/s. P S Rao & Associates confirming compliance with the conditions of Corporate Governance as stipulated Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith.

15. Prohibition of Insider Trading

As required under the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has framed Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices and Policy for Procedure of Inquiry In Case of Leak of Unpublished Price Sensitive Information (“UPSI”). For details, please refer to the Company’s website at <https://www.balajiamines.com/investor-relations.php>

16. CEO/CFO Certificate

Mr. Dundurapu Ram Reddy, Managing Director and Mr. Ande Srinivas Reddy, Whole-time Director & CFO has issued certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is annexed and forms part of this report.

17. Secretarial Standards

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India.

18. Disclosure with respect to demat suspense account / unclaimed suspense account

In compliance with Para F of Schedule V to the Listing Regulations, there are no outstanding shares credited /

lying in the demat suspense account / unclaimed suspense account as on 31st March, 2026.

19. Disclosure of certain types of agreements binding listed entities

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

20. Details of Unpaid / Unclaimed Dividend

In terms of Section 123, 124 and 125 of the Companies Act, 2013, the unclaimed dividends for the year 2017-18 and shares wherein the dividends were unclaimed for a period of seven consecutive years has been transferred to the Investor Education and Protection Fund (IEPF) account respectively.

The details of shares transferred are available on the website of the Company. Further, as per the provisions of Section 125, the share(s) wherein the dividend is unclaimed for a period of consecutive seven (7) years will be transferred to the as prescribed by the IEPF Rules, therefore the shareholders whose dividends are unclaimed for seven consecutive years are requested to claim their unclaimed dividend at the earliest. Shareholders are requested to write to the Company or RTA for claiming their unclaimed dividends. (List of the shareholders along with the unclaimed dividend details are available on the website of the Company at <https://www.balajiamines.com/investor-relations.php>). The details of dates on which unpaid / unclaimed dividend and the corresponding eligible shares would become liable to be transferred to the IEPF Authority is given below:

Sr. No.	Particulars of Dividend	Date of Declaration of Dividend	Tentative Due dates of transfer to IEPF
1	Final Dividend (FY 2018-19)	26 th July, 2019	1 st September, 2026
2	Interim Dividend (FY 2019-20)	9 th March, 2020	15 th April, 2027
3	Final Dividend (FY 2019-20)	8 th August, 2020	14 th September, 2027
4	Final Dividend (FY 2020-21)	9 th August, 2021	15 th September, 2028
5	Final Dividend (FY 2021-22)	29 th June, 2022	5 th August, 2029
6	Final Dividend (FY 2022-23)	10 th July, 2023	16 th August, 2030
7	Final Dividend (FY 2023-24)	11 th July, 2024	17 th August, 2031
8	Final Dividend (FY 2024-25)	8 th August, 2025	14 th September, 2032

For and on Behalf of the Board of Directors

Sd/-

Ande Prathap Reddy

Executive Chairmanr

DIN: 00003967

Date: 13th May, 2026

Place:: Hyderabad

ANNEXURES TO REPORT ON CORPORATE GOVERNANCE CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members of
Balaji Amines Limited
Solapur

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BALAJI AMINES LIMITED having CIN: L24132MH1988PLC049387 and having registered office at BALAJI TOWERS, No. 9/1A/1, Hotgi Road, Aasara Chowk, Solapur, Maharashtra 413224 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	ANDE PRATAP REDDY	00003967	01.04.2013
2	ANDE SRINIVAS REDDY	03169721	30.09.2013
3	RAJESHWAR REDDY NOMULA	00003854	16.11.1988
4	RAM REDDY DUNDURAPU	00003864	15.01.1989
5	SUHASINI YATIN SHAH	02168705	20.05.2023
6	UMA RAJIV PRADHAN	10096017	20.05.2023
7	MOHAN KUMAR RAMAKRISHNA	10168247	20.05.2023
8	ADABALA SESHAGIRI RAO	09608973	20.05.2023

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

For **P.S. Rao & Associates**
Company Secretaries

Mohit Gurjar

Partner

M. No. A20557

C P No: 18644

UDIN: A020557H000345937

Place: Hyderabad

Date: 13.05.2026

Annual Secretarial Compliance Report
of
BALAJI AMINES LIMITED
for the Financial Year ended 31.03.2026

To
The Board of Directors
Balaji Amines Limited
Balaji Tower,
No. 9/1A/1, Hotgi Road,
Asara Chowk, Solapur,
Maharashtra, INDIA.

We P S. Rao & Associates Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by M/s Balaji Amines Limited, having its registered office at Balaji Tower, No. 9/1A/1, Hotgi Road, Asara Chowk, Solapur, Maharashtra, INDIA, hereinafter referred to as **“the listed entity”**
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,
- for the financial year ended 31.03.2026 (“01.04.2025 to 31.03.2026”) in respect of compliance with the provisions of:
- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable during the reporting period**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable during the reporting period**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;- **Not Applicable during the reporting period**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Depositories Act, 1996
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client and circulars/ guidelines issued thereunder.

and based on the above examination, we hereby report that, during the Review Period

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

S. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clauses)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Deviation	Fine Amount (₹)	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	-	-	-	-	-	-	-	-	-	-

The listed entity has taken the following actions to comply with the observations made in previous reports

S. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports	Observations made in the Secretarial Compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the PCS on the actions taken by the listed entity
1	The Company did not submit disclosure within 24 Hrs of the receipt of the order from Office of Joint Director General of Foreign Trade, Pune and submitted the same with delay of 19 days	31.03.2025	The Listed Entity has strengthened and updated its internal control systems and compliance monitoring mechanisms to ensure that such instances do not recur in the future.	The company has kept systems in place to compliance monitoring mechanisms to ensure that such instances do not recur in the future.

I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No	Particulars	Compliance status (YES/NO/NA)	Observations /Remarks by PCS*
1	Secretarial Standard: The compliances of the Company are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	NA
2	Adoption and timely updation of the Policies: - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the Company - All the policies are in conformity with SEBI Regulations and has been reviewed & updated on time as per the regulations/circulars/ guidelines issued by SEBI	Yes	NA
3	Maintenance and disclosures on Website: - The Listed entity is maintaining a functional website - Timely dissemination of the documents/ information under a separate section on the website - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes	NA
4	Disqualification of Director(s): None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	NA

Sr. No	Particulars	Compliance status (YES/NO/NA)	Observations /Remarks by PCS*
5	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Disclosure Requirement of material as well as other subsidiaries	Yes	NA
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	NA
7	Performance Evaluation: The Company has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations	Yes	NA
8	Related Party Transactions: (a) The Company has obtained prior approval of Audit Committee for all Related party Transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	Yes	NA
9	Disclosure of events or information: The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	NA
10	Prohibition of Insider Trading: The Company is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	NA
11	Actions taken by SEBI or Stock Exchange(s), if any: No Action(s) has been taken against the Company/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as mentioned in paragraph (a) and (b) below	Yes	NA
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities	NA	NA
13	Additional non-compliances, if any: No additional non-compliance observed for all SEBI regulation/circular/ guidance note etc.	Yes	NA

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. Yes

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity

For **P.S. Rao & Associates**
Company Secretaries

CS P S Rao
Sr. Partner
M. No. F10322
C P No: 3829
PR: 6678/2025

Place: Hyderabad
Date: 13.05.2026
UDIN: F010322H000345734

ANNEXURE III: SECRETARIAL AUDIT REPORT OF SUBSIDIARY COMPANY

Form No.MR-3

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014] & 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members
Balaji Speciality Chemicals Limited
Solapur

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Balaji Speciality Chemicals Limited.**, (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

- i. The Companies Act, 2013 (the Act) and the rules made thereunder.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder- **(Not applicable to the Company);**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company);**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable to the Company);**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company);**

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

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

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the Company);**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company);** and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company);**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- vi. The industry specific major laws applicable to the company are:
- (a) Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 under the Environment (Protection) Act, 1986

(b) Petroleum Act 1934

(c) Poisons Act 1919

(d) The Indian Boilers Act, 1923

(e) The Explosives Act 1983

(f) Manufacture Storage and Import of Hazardous Chemical Rules, 1989

(g) Public Liability Insurance Act, 1991

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

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

For **P.S. Rao & Associates**
Company Secretaries

CS P S Rao
Sr. Partner
M. No. F10322
C P No: 3829
PR: 6678/2025

Place: Hyderabad
Date: 06.05.2026
UDIN: F010322H000293726

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

‘Annexure A’

To
The Members
Balaji Speciality Chemicals Limited
Solapur

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

1. Maintenance of secretarial and other statutory records is the responsibility of the management of the company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a 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 **P.S. Rao & Associates**
Company Secretaries

CS P S Rao
Sr. Partner
M. No. F10322
C P No: 3829
PR: 6678/2025

Place: Hyderabad
Date: 06.05.2026
UDIN: F010322H000293726

ANNEXURE IV: CEO /CFO CERTIFICATION TO THE BOARD

[Pursuant to Regulation 17 (8) under Chapter IV of Securities Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Dundurapu Ram Reddy, Managing Director and Ande Srinivas Reddy, Whole-time Director and Chief Financial Officer of the Company responsible for the finance function hereby certify that:

- a) We have reviewed the financial statements and the cash flow statement for the year 2025-26 and that to the best of our knowledge and belief:

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

(ii) These statements together present a true and fair view of the company’s affairs and are in compliance with existing accounting standards, applicable laws and regulation.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year 2025-26, which are fraudulent, illegal or violative of the company’s code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee :

(i) significant changes in internal control over financial reporting during the year 2025-26;

(ii) significant changes in accounting policies during the year 2025-26 and that the same have been disclosed in the notes to the financial statements;

(iii) There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company’s internal control system over financial reporting.

Sd/-
Dundurapu Ram Reddy
Managing Director
DIN: 00003864
Date: 13th May, 2026
Place: Solapur

Sd/-
Ande Srinivas Reddy
Whole-time Director & CFO
DIN: 03169721
Date: 13th May, 2026
Place: Hyderabad

ANNEXURE V: DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The Code of Conduct has also been posted on the website of the company. It is further confirmed that all directors and senior management personnel of the company have affirmed compliance with the code of conduct of the company for the financial year ended on 31st March, 2026 as envisaged in the Chapter IV of the Securities Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sd/-
Dundurapu Ram Reddy
Managing Director
DIN: 00003864

Date: 13th May, 2026
Place: Solapur

ANNEXURE VI: CERTIFICATE ON CORPORATE GOVERNANCE ISSUED BY
PRACTICING COMPANY SECRETARIES

To
The Members,
Balaji Amines Limited

We have examined the compliance of conditions of Corporate Governance by Balaji Amines Limited (‘the Company’) for the year ended 31st March, 2026 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) as referred to in Regulation 15 (2) of the Listing Regulations

The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company’s Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Regulations.

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

For **P.S. Rao & Associates**
Company Secretaries

CS P S Rao
Sr. Partner
M. No. F10322
C P No: 3829
PR: 6678/2025

Place: Hyderabad
Date: 13.05.2026
UDIN: F010322H000345767

Independent
Auditor’s Report

To the Members of Balaji Amines Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Balaji Amines Limited (‘the Company’), which comprise the Standalone Balance sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information (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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (‘Ind AS’) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s Response
1.	Revenue Recognition Revenue from the sale of goods (hereinafter referred to as ‘Revenue’) is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition is when the control over goods is transferred to the customers, which is mainly upon delivery.	Principal Audit Procedures Our audit approach was a combination of tests of internal controls and substantive procedures including: Assessing the appropriateness of Company’s revenue recognition in line with Ind AS 115 – Revenue from Contracts with Customers. Evaluating the design and implementation of Company’s controls in respect of revenue recognition.

Sr. No.	Key Audit Matter	Auditor's Response
	The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before the control over goods is transferred. Refer Note 1.3A of the standalone financial statements – Material Accounting Policies.	Testing the effectiveness of such controls over revenue cut off at the year end. Testing the supporting documentation for sales transactions recorded during the period closer to the year-end and subsequent to the year-end, including examination of credit notes issued after the year end to determine whether revenue was recognised in the correct period. Compared revenue with historical trends and where appropriate, conducted further inquiries and testing. Assessed disclosures in financial statements in respect of revenue as specified in Ind AS 115.
2.	Appropriateness of capitalisation of costs as per Ind AS 16 Property, Plant and Equipment During the year, the Company capitalised Rs 45.07 Crores as part of the new solar plant and Rs 22.88 Crores as part of expansion of Unit IV. Given the significance of the capital expenditure, there is a risk that elements of costs that are ineligible for capitalisation in accordance with the recognition criteria provided in Ind AS 16 - Property, Plant and Equipment are capitalised. Refer Note 1.3B of the standalone financial statements – Material Accounting Policies.	Principal Audit Procedures We have performed the following procedures in relation to testing of capitalisation of costs: - Understood, evaluated and tested the design and operating effectiveness of key controls relating to capitalisation of various costs incurred in relation to Property, Plant and Equipment. - Performed test of details with focus on those items that we considered significant due to their amount or nature and tested a number of items capitalised during the year against underlying supporting documents to ascertain nature of costs and whether they meet the recognition criteria provided in Ind AS 16 in this regard. - Reviewed the other costs which are debited to Statement of Profit and Loss, to ascertain whether these meet the criteria for capitalisation. - Assessed disclosures in financial statements in respect of Property, Plant and Equipment as specified in Ind AS 16.

Information Other than Financial Statements (Other Information) The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. 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 in the 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. Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection
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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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether

the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

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

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements

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

Report on Other Legal and Regulatory Requirements

1. As required by 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), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Note 38 of the standalone financial statements);

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that (Refer note 47 of the standalone financial statements), to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented that (Refer Note 47 of the standalone financial statements), to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The final dividend paid by the Company during the year declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- As stated in Note 41c of the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject

to the approval of the members of the Company at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. we did not come across any instance of

audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention. (Refer Note 48 of the standalone financial statements).

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

Place: Hyderabad
Date: May 13, 2026

For M. Anandam & Co.,
Chartered accountants
(Firm Registration No.000125S)

M V Ranganath
Partner
Membership No.028031
UDIN: 26028031EMVATT8443

Annexure “A”

to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

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

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at 31st March 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.

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 (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the standalone

financial statements to future periods are subject to the risk that the internal financial control with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the standalone financial statements 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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 with reference to the standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to the standalone financial statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

A Company’s internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to the standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in

reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the standalone financial statements.

For M. Anandam & Co.,
Chartered accountants
(Firm Registration No.0001255)

M V Ranganath

Partner

Membership No.028031

UDIN: 26028031EMVATT8443

Place: Hyderabad
Date: May 13, 2026

Annexure - B

to the Independent Auditors' Report

With reference to Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of the Company, we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) A. The Company has maintained proper records showing full 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) The Property, Plant and Equipment have been physically verified by the management in a periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its business. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of Property	Gross carrying value (₹ in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being in the name of the Company
Land	4.34	Bhagyanagar Chemicals Limited, erstwhile subsidiary (since amalgamated with the company in FY 2017-18)	No	Since FY 2017-18	Application for transfer of title pending with Sub Registrar Office. The land is not in dispute.
Investment Property - Land	163.31	Balaji Greentech Projects Limited, erstwhile subsidiary (since amalgamated with the company in FY 2017-18)	No	Since FY 2017-18	Application for transfer of title pending with Sub Registrar Office. The land is not in dispute.

- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and the rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the coverage, frequency and procedure of such verification is reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not exceeding 10% in the aggregate for each class of inventory.
- (b) The Company is sanctioned working capital limits in excess of ₹ 5 Crore during the year from banks on the basis of security of current assets. Further, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) (a) During the year, the Company has granted loans and has not made investments and not provided any guarantee or security to any other entity. Details of unsecured loan granted to a related party are given below:

Particulars	Amount (₹ in Lakhs)
Aggregate amount of loans granted during the year to Subsidiary	3000.00
Balance outstanding as at balance sheet date in respect of the above loan (including interest)	3065.51

- (b) During the year, the company has not made investments or provided any guarantee or security. The terms and conditions of the loan granted are not prejudicial to the company's interest.
- (c) In respect of loan granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
- (d) In respect of loan granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date. Hence, reporting under clause 3(iii)(d) is not applicable.
- (e) The loan granted during the year has not fallen due nor has it been renewed or extended or settled by granting fresh loan. Hence, reporting under clause 3(iii)(e) is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted deposits including amounts deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the cost records maintained by the Company as prescribed under subsection (1) of section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident fund, Employees' state insurance, Income-tax, Goods and Services Tax, Customs duty, cess and any other statutory dues as applicable with the appropriate authorities and there were no arrears of outstanding statutory dues as at the 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 and records of the Company examined by us, the particulars of Income tax as at March 31, 2026 which have not been deposited on account of any dispute pending are as under:

Name of the statute	Nature of the dues	Amount (₹ in Lakhs)	Amount paid under protest (₹ In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	17.59	19.98*	AY 2013-14	CIT (Appeals)
Income Tax Act, 1961	Income Tax	306.29	306.29	AY 2014-15	CIT (Appeals)
Income Tax Act, 1961	Income Tax	9.26	10.11*	AY 2016-17	CIT (Appeals)
Income Tax Act, 1961	Income Tax	29.31	31.66*	AY 2017-18	CIT (Appeals)
Income Tax Act, 1961	Income Tax	176.54	176.54	AY 2020-21	CIT (Appeals)
Customs Act, 1962	Customs Duty	309.18	54.11	FY 2020-21	CESTAT, Mumbai
Customs Act, 1962	Customs Duty	Not quantifiable	-	FY 2020-21	CESTAT, Mumbai
GST Act, 2017	IGST	282.82	28.28	FY 2017-18 to 2022-23	GST Appellate Authority

*Amounts paid/refunds adjusted were against original demands which were rectified by subsequent orders.

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The Company does not have any term loans. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have associates or joint ventures.
- (x) (a) The Company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause (x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not engaged in any non-banking financial or housing finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a core investment company as defined in the Regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor during the year. Hence, reporting under clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provisions of section 135(6) of the Act.

For M. Anandam & Co.,
Chartered accountants
(Firm Registration No.0001255)

M V Ranganath
Partner

Membership No.028031

UDIN: 26028031EMVATT8443

Place: Hyderabad
Date: May 13, 2026

Standalone Balance Sheet

as at March 31, 2026 (All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	87,523.68	82,793.01
(b) Capital work-in-progress	3	20,277.51	15,095.73
(c) Other Intangible assets	4.1	286.87	-
(d) Intangible assets under development	4.2	-	316.99
(e) Investment property	5	460.27	480.89
(f) Right-of-use assets	6.1	34.75	41.35
(g) Financial assets			
(i) Investments	7	6,600.10	6,600.10
(ii) Loans	8	3,065.51	-
(iii) Other financial assets	9	1,445.07	660.56
(h) Other non-current assets	10	2,262.98	2,883.21
		1,21,956.74	1,08,871.84
Current Assets			
(a) Inventories	11	21,579.57	25,057.51
(b) Financial assets			
(i) Trade receivables	12	29,614.06	24,551.79
(ii) Cash and cash equivalents	13	7,362.07	3,849.24
(iii) Other bank balances	14	19,731.37	20,458.79
(iv) Other financial assets	15	21.45	27.38
(c) Current tax assets (net)		-	-
(d) Other current assets	16	2,101.41	2,214.81
		80,409.93	76,159.52
TOTAL ASSETS		2,02,366.67	1,85,031.36
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	648.02	648.02
(b) Other equity	18	1,77,848.62	1,64,874.88
Attributable to the owners of the Parent			
Non- controlling interests		1,78,496.64	1,65,522.90
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Lease liabilities	6.2	32.64	36.82
(iii) Other financial liabilities	19	489.86	106.84
(b) Provisions	20	322.56	251.25
(c) Deferred tax liabilities (net)	21	9,215.84	7,710.24
(d) Other non current liabilities	22	143.11	-
		10,204.01	8,105.15
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Lease liabilities	6.2	4.18	5.30
(iii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	23	1,275.88	903.93
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,716.60	5,732.68
(iv) Other current financial liabilities	24	6,081.89	3,735.03
(b) Other current liabilities	25	1,475.64	733.55
(c) Provisions	26	94.95	171.97
(d) Current tax liabilities (net)	27	1,016.88	120.85
		13,666.02	11,403.32
TOTAL EQUITY AND LIABILITIES		2,02,366.67	1,85,031.36
Material accounting policies	1-1.3		-

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For **M.Anandam & Co.,**
Chartered Accountants
(Firm Regn No: 000125S)

Sd/-
M V Ranganath
Partner
Membership No.028031
Place : Hyderabad
Date : 13/05/2026

For and on behalf of Board of Directors

Sd/-
A Prathap Reddy
Executive Chairman
DIN 00003967
Place : Hyderabad
Date : 13/05/2026

Sd/-
A Srinivas Reddy
Whole Time Director & CFO
DIN 03169721
Place : Hyderabad
Date : 13/05/2026

Sd/-
D Ram Reddy
Managing Director
DIN 00003864
Place : Hyderabad
Date : 13/05/2026

Sd/-
Abhijeet Kothadiya
Company Secretary
M No : A68288
Place : Solapur
Date : 13/05/2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026 (All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

Particulars	Note	Standalone		Consolidated	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
I. Income					
Revenue from operations	28	1,29,154.47	1,27,359.23	1,42,498.07	1,39,708.44
Other income	29	2,802.17	2,278.45	2,880.67	3,320.32
Total income		1,31,956.64	1,29,637.68	1,45,378.74	1,43,028.76
II. Expenses					
Cost of materials consumed	30	72,655.79	69,279.80	81,115.35	76,418.41
Changes in inventories of work-in-progress and finished goods	31	(1,673.42)	1,355.06	(1,515.93)	1,646.91
Employee benefits expense	32	7,714.30	7,295.94	8,411.03	7,986.04
Finance costs	33	227.78	185.74	537.04	369.81
Depreciation and amortisation expenses	34	4,560.10	3,837.05	5,637.97	4,843.63
Other expenses	35	25,731.69	26,787.39	27,944.26	30,442.03
Total expenses		1,09,216.24	1,08,740.98	1,22,129.72	1,21,706.82
III. Profit before tax (I-II)		22,740.40	20,896.70	23,249.02	21,321.94
IV. Tax expense:					
(1) Current tax	36	4,691.35	4,365.85	4,796.75	4,450.63
(2) Earlier years' tax		(9.38)	(80.93)	(8.55)	(76.05)
(3) Deferred tax		1,505.60	990.51	1,545.14	1,088.22
Total tax expense		6,187.57	5,275.43	6,333.34	5,462.80
V. Profit for the year (III- IV)		16,552.83	15,621.27	16,915.68	15,859.14
Attributable to:					
(a) Shareholders of the Company				16,719.99	15,752.10
(b) Non-controlling interests				195.69	107.04
VI. Other comprehensive income					
Items that will not be reclassified to profit or loss					
a) Re-measurement of defined benefit plans		(14.99)	26.80	(16.98)	45.89
b) Income tax relating to item (a) above		-	-	-	-
Other comprehensive income (net of tax)		(14.99)	26.80	(16.98)	45.89
VII. Total comprehensive income for the year		16,537.84	15,648.07	16,898.70	15,905.03
Attributable to:					
(a) Shareholders of the Company				16,703.91	15,789.39
(b) Non-controlling interests				194.80	115.64
VIII. Earnings per equity share (Face value of ₹2/- each)	37				
(1) Basic (in ₹)		51.09	48.21	51.60	48.62
(2) Diluted (in ₹)		51.09	48.21	51.60	48.62

Material accounting policies 1-1.3

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For **M.Anandam & Co.,**
Chartered Accountants
(Firm Regn No: 000125S)

Sd/-
M V Ranganath
Partner
Membership No.028031
Place : Hyderabad
Date : 13/05/2026

For and on behalf of Board of Directors

Sd/-
A Prathap Reddy
Executive Chairman
DIN 00003967
Place : Hyderabad
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Sd/-
A Srinivas Reddy
Whole Time Director & CFO
DIN 03169721
Place : Hyderabad
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Sd/-
D Ram Reddy
Managing Director
DIN 00003864
Place : Hyderabad
Date : 13/05/2026

Sd/-
Abhijeet Kothadiya
Company Secretary
M No : A68288
Place : Solapur
Date : 13/05/2026

Standalone Statement of Cash Flows

for the year ended 31 March, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities:		
Profit before tax	22,740.39	20,896.70
Adjustments for:		
Depreciation and amortisation	4,560.10	3,837.05
Liabilities no longer required written back	-	(2.99)
Interest on borrowings	1.15	183.53
Interest on lease liabilities	3.58	2.21
(Profit)/Loss on sale of property, plant and equipment	(13.84)	(6.00)
Property, plant and equipment written off	-	41.41
Provision for bad and doubtful debts	-	30.52
Interest income	(1,338.25)	(1,282.11)
Operating cash flow before working capital changes	25,953.13	23,700.32
Changes in operating assets and liabilities		
(Increase) / decrease in inventories	3,477.94	1,206.52
(Increase) / decrease in trade receivables	(5,062.27)	1,641.44
(Increase) / decrease in financial assets other than trade receivables	(606.27)	277.88
(Increase) / decrease in other current assets	113.42	1,085.52
(Increase) / decrease in other non current assets	(26.73)	(27.50)
Increase / (decrease) in trade payables	(1,644.13)	(660.72)
Increase / (decrease) in other financial liabilities	288.57	(273.46)
Increase / (decrease) in provisions	(20.70)	(263.19)
Increase / (decrease) in other current liabilities	742.09	248.77
Increase / (decrease) in other non current liabilities	143.11	(59.82)
Increase / (decrease) in other non current financial liabilities	383.02	0.35
Increase / (decrease) in current tax liabilities	(335.94)	(466.15)
Cash generated from operations	23,405.24	26,409.97
Direct taxes paid (net)	(3,450.00)	(3,975.00)
Net cash flow from/(used in) operating activities	19,955.24	22,434.97
Cash flow from investing activities		
Purchase of property, plant and equipment including capital work-in-progress	(14,418.28)	(15,725.68)
Purchase of intangible assets under development	-	(125.40)
Proceeds from sale of property, plant and equipment	16.91	6.00
Loan to Subsidiary Company	(3,065.51)	-
Proceeds from / (Investment in) Term deposits in current assets	549.18	(3,332.77)
Decrease/(increase) in Advances to capital creditors	646.96	464.05
Increase/(decrease) in capital creditors	2,058.29	(488.84)
Interest received	1,344.18	1,278.79
Net cash flow from/(used in) investing activities	(12,868.27)	(17,923.84)

Standalone Statement of Cash Flows (Contd.)

for the year ended 31 March, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from financing activities		
Payment for Interest on lease liabilities	(3.58)	(1.91)
Payment for principal component of lease liabilities	(5.30)	(2.21)
Dividend paid	(3,564.11)	(3,564.11)
Interest paid	(1.15)	(183.83)
Net cash flow from/(used in) financing activities	(3,574.14)	(3,752.06)
Net increase/(decrease) in cash and cash equivalents	3,512.83	759.07
Cash and Cash equivalents at the beginning of the year	3,849.24	3,090.17
Cash and Cash equivalents at the end of the year	7,362.07	3,849.24
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Cash equivalents as per Balance Sheet - Refer Note 13 of the standalone financial statements		
Balance with banks		
- in current accounts	233.24	2,163.06
- debit balance in cash credit accounts	2,119.05	1,680.13
Margin money deposit accounts	5,005.23	-
Cash on hand	4.55	6.05
Cash and Cash equivalents at the end of the year	7,362.07	3,849.24

Note : The above Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows specified under section 133 of The Companies Act, 2013.

Material accounting policies - 1-1.3

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For **M.Anandam & Co.,**
Chartered Accountants
(Firm Regn No: 000125S)
Sd/-
M V Ranganath
Partner
Membership No.028031
Place : Hyderabad
Date : 13/05/2026

For and on behalf of Board of Directors

Sd/-
A Prathap Reddy
Executive Chairman
DIN 00003967
Place : Hyderabad
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Whole Time Director & CFO
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Sd/-
D Ram Reddy
Managing Director
DIN 00003864
Place : Hyderabad
Date : 13/05/2026

Sd/-
Abhijeet Kothadiya
Company Secretary
M No : A68288
Place : Solapur
Date : 13/05/2026

Standalone Statement of Changes in Equity

for the Year ended March 31, 2026 (All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

I) Equity share capital

Particulars	Amount
Balance as at April 1, 2025	648.02
Add: Changes in equity share capital due to prior period errors	-
Changes in equity share capital during the year	-
Balance as at March 31, 2026	648.02
Balance as at April 1, 2024	648.02
Add: Changes in equity share capital due to prior period errors	-
Changes in equity share capital during the year	-
Balance as at March 31, 2025	648.02

II) Other equity

Particulars	Reserves and Surplus					Total
	Securities Premium	Capital Reserve	State Subsidy	Retained Earnings	General Reserve	
Balance as at April 1, 2025	569.61	304.11	-	1,45,638.59	18,362.57	1,64,874.88
Profit for the year	-	-	-	16,552.83	-	16,552.83
Other comprehensive income/(loss)	-	-	-	(14.99)	-	(14.99)
Transfer to general reserve	-	-	-	(1,655.28)	1,655.28	-
Dividends paid	-	-	-	(3,564.11)	-	(3,564.11)
Balance as at March 31, 2026	569.61	304.11	-	1,56,957.04	20,017.85	1,77,848.62
Balance as at April 1, 2024	569.61	304.11	-	1,35,116.76	16,800.44	1,52,790.92
Profit for the year	-	-	-	15,621.27	-	15,621.27
Other comprehensive income/(loss)	-	-	-	26.80	-	26.80
Transfer to general reserve	-	-	-	(1,562.13)	1,562.13	-
Dividends paid	-	-	-	(3,564.11)	-	(3,564.11)
Balance as at March 31, 2025	569.61	304.11	-	1,45,638.59	18,362.57	1,64,874.88

Notes:
Refer Note 18 for description of the nature and purpose of each reserve within other equity.
Material accounting policies - 1-1.3

As per our report of even date

For M.Anandam & Co.,
Chartered Accountants
(Firm Regn No: 000125S)
Sd/-
M V Ranganath
Partner
Membership No.028031
Place : Hyderabad
Date : 13/05/2026

For and on behalf of Board of Directors

Sd/-
A Prathap Reddy
Executive Chairman
DIN 00003967
Place : Hyderabad
Date : 13/05/2026

Sd/-
A Srinivas Reddy
Whole Time Director & CFO
DIN 03169721
Place : Hyderabad
Date : 13/05/2026

Sd/-
D Ram Reddy
Managing Director
DIN 00003864
Place : Hyderabad
Date : 13/05/2026

Sd/-
Abhijeet Kothadiya
Company Secretary
M No : A68288
Place : Solapur
Date : 13/05/2026

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

1 MATERIAL ACCOUNTING POLICIES & OTHER INFORMATION

1.1 Corporate Information

Balaji Amines Limited (BAL) (CIN: L24132MH1988PLC049387) is a Public Limited company incorporated in India under the provisions of the Companies Act 2013. The Company's registered office is located at Balaji Towers, No.9/1A/1, Hotgi Road, Aasara Chowk, Solapur, Maharastra - 413224. The equity shares of BAL are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), in India. BAL is engaged in manufacturing of speciality chemicals, aliphatics amines and derivatives. BAL has four manufacturing facilities, three plants at Tuljapur and Chincholi in Maharashtra and one at Medak, Telangana. BAL owns a Five Star Hotel in Solapur, Maharashtra.

1.2 Basis of preparation and measurement

(i) Statement of compliance & basis of preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013, (Act) and other relevant provisions of the Act.

The financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

The financial statements were approved for issue by the Board of Directors on May 13, 2026

(ii) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in Indian rupees is rounded-off to two decimal places to the nearest Lakh except share data or as otherwise stated.

(iii) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

- Certain financial assets and liabilities : Measured at

fair value

- Net defined benefit (asset)/ liability : Fair value of plan assets less present value of defined benefit obligations
- Borrowings : Amortised cost using effective interest rate method

(iv) Use of estimates and judgments

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The areas involving significant judgements and estimates are estimation of useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment and intangible assets, provision for employee benefits and other provisions, contingent liabilities and recoverability of deferred tax assets.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- determining an asset's expected useful life and the expected residual value at the end of its life;
- Impairment of fixed assets;
- measurement of defined benefit obligations: key actuarial assumptions;
- recognition of tax expense including deferred tax
- Measurement of fair values

Company accounting polices and disclosures require measurement of fair value for both financial and non-financial assets.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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 prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall 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.

Further information about the assumptions made in measuring fair values is included in the following notes:

(v) Operating Cycle :

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities in the Balance sheet.

1.3 Material accounting policies

A Revenue recognition

(i) Revenue from Amines Division

Revenue from contract with customers

Revenue is recognised when the performance obligations have been satisfied, which is once control of the goods and services are transferred from the Company to the customer.

Revenue related to the sale of goods and services is recognised when the product or service is delivered to the destination specified by the customer, and the customer has gained control through their ability to direct the use of and obtain substantially all the benefits from the asset.

Revenue is measured based on consideration specified in the contract with a customer which is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates and excludes amounts collected on behalf of third parties.

(ii) Revenue from Hotel Division

Rooms, Food and Beverage and Banquets: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer. Advance, if any, received against room bookings are treated as a liability pending finalisation of bill / provision of services.

Space and shop rentals: Rentals basically consists of rental revenue earned from letting of spaces for retails and office at the properties. These contracts for

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

rentals are generally of short-term in nature. Revenue is recognised in the period in which services are being rendered.

(iii) Recognition of interest income and export benefits

Interest income is recognised on accrual basis taking into account the amount outstanding and rate applicable.

Rental income from investment properties is recognised on a straight line basis over the term of the relevant leases.

Pending export obligation is recognised and disclosed as non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss upon satisfaction of obligation and where there is no significant uncertainty regarding compliance with the terms and conditions of such scheme.

B Property, plant and equipment (PPE)

Property, plant and equipment acquired by the company are carried at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. The acquisition cost for this purpose includes the purchase price (net of duties and taxes which are recoverable in future) and expenses directly attributable to the asset to bring it to the site and in the working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use. Difference between the sales proceeds and the carrying amount of the asset is recognised in the statement of profit and loss.

The catalyst is an asset that facilitates the process that increases the future economic benefits and output efficiency expected from the plant.

Land allotted by MIDC on long lease basis is treated as Lease Hold Land on the basis of possession leaser from MIDC (the Lessor), The one-time lump sum premium paid at the time

of allotment is amortised over the period of the lease. i.e. 99-year lease for Unit III and 95-year lease for Unit IV.

C Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price, including any import duties and non-refundable taxes, and any directly attributable expenditure on preparing the asset for its intended use. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, including software developed for internal use, are recognised only where the recognition criteria in paragraph 57 of Ind AS 38 are met. Expenditure during the development phase that is directly attributable to creating the asset and preparing it for its intended use, including fees paid to vendors and external consultants, is capitalised up to the date the asset is ready for use.

Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives from the date they are available for use and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and method are reviewed at least at the end of each reporting period, with changes accounted for as a change in accounting estimate on a prospective basis. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit and loss when the asset is derecognised.

D Capital work-in-progress

Capital work-in-progress is carried at cost less impairment loss, if any. It comprises of property, plant and equipment that are not yet ready for their intended use at the reporting date.

E Research and Development Expenditure

Research and development costs are accounted for in accordance with Ind AS 38. Expenditure on research activities is recognised as an expense in the Statement of Profit and Loss in the period in which it is incurred. Development expenditure is capitalised as an intangible asset only when the recognition criteria specified in paragraph 57 of Ind AS 38 are met; until such criteria are met, development expenditure is also charged to the Statement of Profit and

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

Loss. Capitalised development costs are subsequently measured and amortised in accordance with the Company's accounting policy for intangible assets.

F Investment Property

Investment property are the properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost model which is in accordance with Ind AS 40. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits expected from disposal. Any gain or loss arising on derecognition of the property is included in profit or loss in the period in which the property is derecognised. Depreciation on building is provided over its useful life of 30 years using the Straight Line Method.

G Expenditure during construction period

Expenditure during construction period (including finance cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under Other non-current Assets.

H Depreciation and Amortisation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on the straight line method over the useful lives as prescribed in Schedule II to the Act.

The estimated useful lives of PPE of the company are as follows

Buildings	- 30 Years
Plant and Machinery continuous process plant	- 25 Years
Vessel/storage tanks	- 20 Years
Plant and Machinery other than continuous process plant	- 15 Years
Furniture and fixtures	- 10 Years
Internal Roads	- 10 Years
Electric Equipment	- 10 Years
Electrically operated vehicles	- 8 Years

Office equipment	- 5 Years
Computers	- 3 Years
Computer software is capitalised as an intangible asset and amortised on a straight-line basis over a period of 10 years.	

Catalyst is depreciated over the useful life estimated by the Management.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. 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. An asset's carrying amount written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

I Government grants / subsidies

The company may receive government grants that require compliance with certain conditions related to the company's operating activities (or) are provided to the company by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assurance that the grant will be received upon the company complying with the conditions attached to the grant. Accordingly, the government grants by way of financial assistance on the basis of certain qualifying criteria are recognised in the statement of profit and loss as they become receivable.

J Leases

As a Lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Operating lease – Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are utilised.

As a Lessee:

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 asset, the company assesses whether:

- (1) The Contract involves the use of an identified asset;
- (2) The Company has substantially all the economic benefits from use of the asset through the period of the lease and
- (3) The Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the balance lease term of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances

indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset shall be separately presented in the Balance Sheet and lease payments shall be classified as financing cash flows.

The company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

Operating lease – Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are utilised.

K Employee benefits:

Short-term employee benefits

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

Long-term employee benefits

Defined benefit plan - Other long-term employee benefit obligations

The liabilities for earned leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

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

Defined benefit plan - Gratuity obligation

The liability or assets recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss. The gratuity liability is covered through a recognised Gratuity Fund managed by Life Insurance Corporation of India.

Defined contribution plans

Contributions to post employment benefit plans in the form of provident fund, employee state insurance scheme and pension scheme as per regulations are charged as an expense on accrual basis when employees have rendered the service. The Company has no further payment obligations once the contributions have been paid.

L Tax expenses

Accounting treatment in respect of deferred taxation and current tax is in accordance with Indian Accounting Standard 12 (Ind AS 12) - Income Taxes

Tax expense for the year comprises current and deferred tax.

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax relating to items recognised directly in equity or other comprehensive income is recognised in equity or other comprehensive income and not in the Statement of Profit and Loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they are related to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

M Inventories

Inventories are valued at the lower of cost and net realisable value. Cost comprises the basic cost of purchase (net of GST, where applicable) and other costs incurred in bringing the inventories to their respective present location and condition. Cost of raw materials, packing materials, stores and spares, other consumables and finished goods is determined on a moving weighted average basis. Cost of work-in-progress and finished goods includes all direct costs and an appropriate proportion of fixed manufacturing overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Food & Beverages:

Groceries and beverages are valued at cost which is determined on weighted average basis.

N Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of not more than three months, which are subject to an insignificant risk of changes in value.

O Foreign Currency Transactions

The financial statements of the Company are presented in Indian rupees, which is the functional currency of the Company and the presentation currency for the financial statements. Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Foreign currency monetary assets and liabilities such as cash, receivables, payables, etc., are translated at year end exchange rates. Exchange differences arising on settlement of transactions and translation of monetary items are recognised as income or expense in the year in which they arise.

P Impairment of Assets

(i) Impairment of financial instruments

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost

or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

(ii) Impairment of non-financial assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised in previous years.

Q Earnings Per Share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

R Financial instruments

A financial instrument is any contract that gives rise to a Financial Asset of one entity and Financial liability or equity instrument of another entity.

(i) Initial measurement and recognition

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Financial assets

All financial assets except Trade receivables are initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(iii) Subsequent measurement

For the purpose of subsequent measurement, financial assets are categorised as under:

- amortised cost;
- Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or
- Fair Value Through Profit or Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

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 profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at FVOCI: 'These assets are subsequently measured at fair value. Dividends are recognised as income in profit or 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 profit or loss.

Financial Liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is 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 statement of profit or 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 statement of profit or loss.

Derecognition - Financial assets

A Financial asset is primarily derecognised when the right 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.

Derecognition - Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

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 extinguished and the new financial liability with modified terms is recognised in profit or loss.

Financial Instruments Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if there is a currently and 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.

S Provisions, Contingent liabilities and Contingent assets

The Company recognises provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to the reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent Liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised.

T New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies

(Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1;
 - Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
 - International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12
 - Lack of Exchangeability – Amendments to Ind AS 21
- These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

U New standards or amendments issued but not yet effective

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1: This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The company does not expect this amendment to have an impact on its operations or standalone financial statements."

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

2.1 Property, plant and equipment

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount	
	As at April 1, 2025	Additions	Deletions	As at March 31, 2026	As at April 1, 2025	For the year	Disposals/ Adjustments	As at March 31, 2026
Freehold land	5,355.05	1,679.10	2.08	7,032.07	205.97	97.23	-	303.20
Leasehold land *	2,051.32	-	-	2,051.32	94.51	1.09	-	95.61
Buildings	17,324.36	474.58	-	17,798.94	4,215.18	453.90	-	4,669.08
Plant and equipment	84,080.73	6,837.68	-	90,918.41	25,643.20	3,624.69	-	29,267.89
Plant and equipment - others	4,403.01	79.56	-	4,482.57	1,150.01	187.48	-	1,337.49
Furniture and fixtures	2,788.00	0.51	-	2,788.51	2,295.26	51.45	-	2,346.70
Office equipment	108.19	1.74	-	109.93	76.27	14.70	-	90.97
Computers	155.98	2.77	-	158.75	131.18	4.29	-	135.47
Vehicles	827.07	160.55	92.92	894.70	489.11	67.94	91.94	465.11
TOTAL	1,17,093.70	9,236.50	95.00	1,26,235.20	34,300.70	4,502.76	91.94	38,711.53

2.2 Property, plant and equipment

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount	
	As at April 1, 2024	Additions	Deletions	As at March 31, 2025	As at April 1, 2024	For the year	On disposals	As at March 31, 2025
Freehold land	4,822.30	532.75	-	5,355.05	148.50	57.47	-	205.97
Leasehold land *	2,048.87	2.45	-	2,051.32	68.53	25.98	-	94.51
Buildings	16,720.46	603.90	-	17,324.36	3,787.85	427.33	-	4,215.18
Plant and equipment	71,645.08	12,601.01	165.35	84,080.73	22,754.37	3,012.77	123.94	25,643.20
Plant and equipment - others	3,684.88	718.13	-	4,403.01	980.31	169.70	-	1,150.01
Furniture and fixtures	2,694.74	93.26	-	2,788.00	2,250.20	45.05	-	2,295.26
Office equipment	99.24	8.95	-	108.19	70.93	5.34	-	76.27
Computers	142.17	13.81	-	155.98	123.35	7.84	-	131.18
Vehicles	629.50	197.57	-	827.07	427.14	61.97	-	489.11
TOTAL	1,02,487.23	14,771.82	165.35	1,17,093.70	30,611.18	3,813.46	123.94	34,300.70

* Leasehold land represents Right-of-Use assets. The land is taken for 99 years lease from Maharashtra Industrial Development Corporation (MIDC) on payment of upfront lease premium. The same is disclosed as per Ind AS 116 “Leases” and amortised over the period of lease.

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

2.3 Disclosures relating to operating leases

The undiscounted minimum lease payments pertaining to Buildings to be received over the remaining non-cancellable term on an annual basis are as follows:

Term	As at March 31, 2026	As at March 31, 2025
1 st year	252.38	246.80
2 nd year	223.71	240.54
3 rd year	60.13	224.03
4 th year	6.60	58.93
5 th year	-	6.60

3.1 Capital work-in-progress

Particulars	As at March 31, 2026				As at March 31, 2025			
	As at April 1, 2025	Additions	Deletions	As at March 31, 2026	As at April 1, 2024	Additions	Deletions	As at March 31, 2025
Capital work-in-progress	15,095.73	14,418.28	9,236.50	20,277.51	14,141.88	14,777.38	13,823.52	15,095.73

3.2 Capital work-in-progress ageing schedule

Particulars		As at March 31, 2026				Total	As at March 31, 2025				Total
		Amount in CWIP for a period of					Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress		2,338.04	11,004.94	6,934.53	-	20,277.51	12,025.19	2,847.70	59.28	163.57	15,095.73

3.3 Expenditure during construction period (included in capital work-in-progress)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance brought forward (A)	147.68	220.69
Expenditure incurred during the year		
Employee benefits expense	147.11	128.03
Finance costs	-	-
Depreciation and amortisation	-	-
Other direct expenses	75.47	165.29
Total expenditure during construction period (B)	222.58	293.32
Less : Turnover (C)	-	-
Less : Stocks of finished goods out of trial run production (D)	-	-
Total (A+B-C-D)	370.26	514.00
Allocated to property, plant and equipment	11.85	366.33
Balance carried forward	358.41	147.68

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

4.1.1 Other Intangible assets

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2025	Additions	Deletions	As at March 31, 2026	As at April 1, 2025	For the year	Disposals /Adjustments	As at March 31, 2026	As at March 31, 2026
C o m p u t e r Software	-	316.99	-	316.99	-	30.11	-	30.11	286.87
Total	-	316.99	-	316.99	-	30.11	-	30.11	286.87

4.1.2 Other Intangible assets

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2024	Additions	Deletions	As at March 31, 2025	As at April 1, 2024	For the year	Disposals /Adjustments	As at March 31, 2025	As at March 31, 2025
Computer Software	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

4.2.1 Intangible assets under development ageing schedule

Particulars	As at March 31, 2026				As at March 31, 2025			
	As at April 1, 2025	Additions	Deletions	As at March 31, 2026	As at April 1, 2025	Additions	Deletions	As at March 31, 2024
Projects in progress	316.99	-	316.99	-	191.59	125.40	-	316.99

4.2.2 Intangible assets under development ageing schedule

Particulars		As at March 31, 2026				Total	As at March 31, 2025				Total
		Amount in Intangible assets under development for a period of					Amount in Intangible assets under development for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress		-	-	-	-	-	125.40	191.59	-	-	316.99

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

5.1 Investment property

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2025	Additions	Deletions	As at March 31, 2026	As at April 1, 2025	For the year	Disposals /Adjustments	As at March 31, 2026	As at March 31, 2026
Land	163.31	-	-	163.31	-	-	-	-	163.31
Building	616.98	-	-	616.98	299.40	20.62	-	320.02	296.96
Total	780.29	-	-	780.29	299.40	20.62	-	320.02	460.27

5.2 Investment property

Particulars	Gross carrying amount				Accumulateddepreciation				Net carrying amount
	As at April 1, 2024	Additions	Deletions	As at March 31, 2025	As at April 1, 2024	For the year	Disposals /Adjustments	As at March 31, 2025	As at March 31, 2025
Land	163.31	-	-	163.31	-	-	-	-	163.31
Building	616.98	-	-	616.98	278.79	20.61	-	299.40	317.58
Total	780.29	-	-	780.29	278.79	20.61	-	299.40	480.89

Disclosures under Ind AS 40

Particulars	March 31, 2026	March 31, 2025
Rental income from investment property	187.60	175.67
Less: Direct operating expenses (Repair, maintenance and insurance)	1.24	2.44
Income/(loss) from Investment property (net)	186.36	173.22

The fair value of the Investment property as at March 31,2026 based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuations) Rules, 2017 is ₹ 7130.09 Lakhs (P.Y. ₹ 7096.20 Lakhs).

Note: For property, plant and equipment secured against borrowings, refer note 41(b) of the financial statements.

The Company has no restrictions on the disposal of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

6.1 Right-of-use assets

Movement in Right of use assets is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	41.35	-
Add: Additions during the year	-	44.33
Less: Deletions during the year	-	-
Less: Amortisation during the year	6.60	2.98
Closing balance	34.75	41.35

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

6.2 Lease liabilities

(i) The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	4.18	5.30
Non-current lease liabilities	32.64	36.82
Total	36.82	42.12

(ii) Movement in Lease liabilities is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	42.12	-
Additions during the year	-	44.34
Finance costs accrued during the year	3.58	1.90
Deletions	-	-
Payment of lease liabilities	(8.88)	(4.12)
Balance at the end of the year	36.82	42.12

(iii) Contractual maturities of lease liabilities on undiscounted basis

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	7.30	8.88
One to three years	12.00	13.30
More than three years	33.00	39.00
Total	52.30	61.18

(iv) Amount recognised in the statement of profit and loss :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expenses	3.58	1.90
Amortisation of right-of-use assets	6.60	2.98
Total	10.18	4.88

- The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- The incremental borrowing rate used for measurement of borrowing lease is 9% p.a. which is the rate the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset of similar economic environment with similar terms, security and conditions.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

7. Investments (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted - Fully paid up		
Investments at amortised cost		
Investments in equity instruments		
In subsidiary company		
Balaji Speciality Chemicals Limited, India*	6,600.00	6,600.00
(11,00,00,000 (P.Y. 11,00,00,000) equity shares of ₹2/- each		
Investments designated at fair value through profit or loss (FVTPL)		
Investments in others		
National Savings Certificate	0.10	0.10
Total	6,600.10	6,600.10
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	6,600.10	6,600.10
Aggregate amount of impairment in the value of investments	-	-

*The company owns 55% (P.Y. 55%) of equity shareholding in the subsidiary company

8. Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to subsidiary (includes interest)	3,065.51	-
Total	3,065.51	-

Term loan of ₹200 Crores was sanctioned to the subsidiary on 21-11-2025 for expansion projects (EDA based & Hydrogen Cyanide based products) at MIDC, Solapur. Out of this, ₹30 Crores is disbursed as on 31-03-2026.

The loan carries an interest rate linked to the base lending rate of HDFC Bank Limited, plus an additional markup of 0.5% p.a, resulting in an interest rate of 8.15% p.a.

It has a 7-year tenure, which includes a 1-year moratorium from disbursement date followed by a 6-year repayment period starting 21-11-2026.

9. Other financial assets (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Margin money deposits with banks against bank guarantee	1,067.14	104.02
Security deposits with government companies and others	377.93	556.54
Total	1,445.07	660.56

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

10. Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Capital advances	1,541.55	2,188.51
(ii) Advances other than capital advances -		
a. Prepaid expenses	23.62	22.95
b. Taxes paid under protest	469.60	462.31
c. Income tax refund receivable	228.21	209.44
Total	2,262.98	2,883.21

11. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
(Valued at lower of cost and net realisable value)		
Raw materials (includes materials in transit of ₹611.05 Lakhs; P.Y. ₹2,827.20 Lakhs)	7,968.49	13,816.62
Work-in-progress	1,374.29	1,447.63
Finished goods (includes stock in transit ₹667.36 Lakhs; P.Y. ₹593.26 Lakhs)	9,635.54	7,888.78
Stores and spares	1,143.39	790.53
Packing Materials	345.47	207.61
Fuel and others	1,068.05	846.58
Housekeeping and kitchen stewarding	26.65	25.03
Food & beverages	17.69	34.73
Total	21,579.57	25,057.51

For inventories secured against borrowings, refer note 41(b) of the standalone financial statements.

12. Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good*	29,614.06	24,551.79
Unsecured, credit impaired	30.52	30.52
Less : Expected Credit Loss	(30.52)	(30.52)
Total	29,614.06	24,551.79

* Includes amount receivable from related parties (refer note 39).

12.1 For Trade receivables secured against borrowings, refer note 41(b) of the standalone financial statements.

12.2 For Company's exposure to the market risk and credit risk, refer note 42 of the standalone financial statements.

12.3 Trade receivables are non-interest bearing and generally on credit term of 7 to 90 days.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

Trade Receivables ageing schedule

As at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	26,192.08	3,236.49	96.36	59.40	-	29.73	29,614.06
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	30.52	-	-	30.52
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(vii) Expected credit loss rate#	-	-	-	100%	-	-	100%
(viii) Expected credit loss	-	-	-	(30.52)	-	-	(30.52)
Total	26,192.08	3,236.49	96.36	59.40	-	29.73	29,614.06

As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	21,150.88	3,388.98	5.58	4.61	1.31	0.44	24,551.79
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	30.52	-	-	30.52
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(vii) Expected credit loss rate#	-	-	-	100%	-	-	100%
(viii) Expected credit loss	-	-	-	(30.52)	-	-	(30.52)
Total	21,150.88	3,388.98	5.58	4.61	1.31	0.44	24,551.79

The Company has not accounted for expected losses as it has no defaults in payments from the customers in the earlier years. .

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

13. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
a) Balances with banks		
- in current accounts	233.24	2,163.06
- debit balance in cash credit accounts	2,119.05	1,680.13
- in deposit accounts	5,005.23	-
b) Cash on hand	4.55	6.05
Total	7,362.07	3,849.24

14. Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
Term deposits with original maturity between three to twelve months	19,586.11	20,135.29
Earmarked balances with banks		
Margin money deposit accounts	145.26	323.50
Total	19,731.37	20,458.79

15. Other financial assets (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued and due on fixed deposits with banks	21.45	27.38
Total	21.45	27.38

16. Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses #	327.51	479.42
Advances to suppliers	771.49	403.04
Employee advances	9.79	7.56
Balances with revenue authorities	383.11	629.07
Export benefits receivable	12.11	13.20
Incentive receivable from government	597.27	682.48
Others*	31.85	31.77
Less : Provision**	(31.72)	(31.72)
Total	2,101.41	2,214.81

Includes net defined benefit asset - gratuity of ₹ 72.72 Lakhs

*Includes an amount of ₹ 31.72 Lakh recoverable from certain employees for the reasons specified herewith

**Few coal consignments aggregating ₹31.72 Lakhs were misappropriated in transit by 2 employees during the year ended March 31, 2015. Their services were terminated that year and legal action initiated for recovery. Pending recovery, the amounts have been fully provided for.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

17. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
AUTHORIZED		
22,75,00,000 (P.Y. 22,75,00,000) equity shares of ₹2/- each	4,550.00	4,550.00
Total	4,550.00	4,550.00
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
3,24,01,000 (P.Y. 3,24,01,000) equity shares of ₹2/- each, fully paid up	648.02	648.02
Total	648.02	648.02

(A) Movement in equity share capital:

Particulars	No of Shares	Amount
Balance at April 1, 2024	3,24,01,000.00	648.02
Movement during the year	-	-
Balance at March 31, 2025	3,24,01,000.00	648.02
Movement during the year	-	-
Balance at March 31, 2026	3,24,01,000.00	648.02

(B) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Ande Prathap Reddy	49,69,709.00	15.34	49,69,709.00	15.34
APR Holdings and Investments LLP	47,74,720.00	14.74	47,74,720.00	14.74
Ande Srinivas Reddy	36,57,146.00	11.29	36,57,146.00	11.29

(C) Terms/Rights attached to equity shares

The company has only one class of equity shares having a face value of ₹2/- each (P.Y ₹2/- each). Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(D) (i) Shareholding of promoters as at March 31, 2026

Name of the promoter	No. of shares	% of total shares	% change during the year
Ande Prathap Reddy	49,69,709	15.34	-
Dundurapu Ram Reddy	4,74,855	1.47	-
Rajeshwar Reddy Nomula	5,94,993	1.84	-
Hemanth Reddy Gaddam	8,17,746	2.52	-
Ande Srinivas Reddy	36,57,146	11.29	-
Total	1,05,14,449	32.46	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

(ii) Shareholding of promoters as at March 31, 2025			
Name of the promoter	No. of shares	% of total shares	% change during the year
Ande Prathap Reddy	49,69,709	15.34	-
Dundurapu Ram Reddy	4,74,855	1.47	-
Rajeshwar Reddy Nomula	5,94,993	1.84	-
Hemanth Reddy Gaddam	8,17,746	2.52	13.76%
Ande Srinivas Reddy	36,57,146	11.29	115.88%
Total	1,05,14,449	32.46	

(E) Shares allotted as fully paid pursuant to contract(s) without payment being received in cash or as fully paid up Bonus Shares during the period of five years immediately preceding 31st March,2026 : NIL

(F) Shares reserved for issue under options and contracts or commitments for the sale of shares or disbursement : NIL

18. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Securities premium	569.61	569.61
Capital reserve	304.11	304.11
Retained earnings	1,56,957.05	1,45,638.59
General reserve	20,017.85	18,362.57
Total	1,77,848.62	1,64,874.88

Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	569.61	569.61
Additions during the year	-	-
Deductions/adjustments during the year	-	-
Closing balance	569.61	569.61

Capital reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	304.11	304.11
Additions during the year	-	-
Closing balance	304.11	304.11

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

Retained earnings		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,45,638.59	1,35,116.76
Add : Profit for the year	16,552.84	15,621.27
Add : Other comprehensive income - Remeasurement of defined benefit plans (net of tax)	(14.99)	26.80
Less : Transfer to general reserve	(1,655.28)	(1,562.13)
Less : Dividend paid	(3,564.11)	(3,564.11)
Closing balance	1,56,957.05	1,45,638.59

General Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	18,362.57	16,800.44
Additions during the year	1,655.28	1,562.13
Closing balance	20,017.85	18,362.57

Nature and purpose of other reserves

- (i) **Securities premium**
Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.
- (ii) **Capital reserve**
Capital reserve includes transfer of forfeited shares and state subsidy. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013
- (iii) **Retained earnings**
This reserve represents the cumulative profits of the Company and effects of the remeasurement of defined benefit obligations. The reserve is utilised in accordance with the provisions of the Companies Act, 2013
- (iv) **General Reserve**
This reserve is used to record the transfers made from the retained earnings and was made on account of the requirements of the Companies Act, 2013 for payment of dividends. General reserve is used for strengthening the financial position and meeting future contingencies and losses.

19. Other financial liabilities (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Rental deposits	106.84	106.84
Liability for disputed insurance claims	383.02	-
Total	489.86	106.84

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

20. Provisions (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Leave encashment	229.21	157.90
Others#	93.35	93.35
Total	322.56	251.25

Movement in Other provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	93.35	93.35
Add : Provision created during the year	-	-
Closing balance	93.35	93.35

Other Provisions represents reserve for bad and doubtful debts for the hotel segment created pursuant to the agreement with the Hotel Operator at 0.5% of the Gross Operating Income upto March-2024

21. Deferred tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Deferred tax liabilities on account of:		
On fiscal allowances on property plant and equipment, investment property, etc.	9,400.28	7,877.30
(ii) Deferred tax assets on account of:	-	
Expenses allowable on payment basis	(153.27)	(135.89)
Provision for doubtful debts	(31.17)	(31.17)
Deferred tax liabilities (net)	9,215.84	7,710.24

Movement in deferred tax liabilities (net)

Particulars	On fiscal allowances on property plant and equipment, investment property, etc.	Expenses allowable on payment basis	Provision for doubtful debts
As at April 1, 2025	7,877.30	(135.89)	(31.17)
(Charged)/Credited			
to Statement of profit and loss	1,522.98	(17.38)	-
to Other comprehensive income	-	-	-
As at March 31, 2026	9,400.28	(153.27)	(31.17)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

Particulars	On fiscal allowances on property plant and equipment, investment property, etc.	Expenses allowable on payment basis	Provision for doubtful debts
As at April 1, 2024	6,780.22	(37.00)	(23.49)
(Charged)/Credited			
to Statement of profit and loss	1,097.08	(98.89)	(7.68)
to Other comprehensive income	-	-	-
As at March 31, 2025	7,877.30	(135.89)	(31.17)

22. Other non-current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred revenue export benefits	143.11	-
Total	143.11	-

Note: The Company has imported capital equipment under Export Promotion Capital Goods Scheme (EPCG) under the Foreign Trade Policy 2015-2020. This balance represents the duty saved on import under EPCG scheme against which the Company has to fulfill export obligations as per the terms of the scheme.

23. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to micro enterprises and small enterprises	1,275.88	903.93
Dues to creditors other than micro enterprises and small enterprises*	3,716.60	5,732.68
Total	4,992.48	6,636.61

*Includes amounts payable to related parties (refer note 39)

23.1 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of accounting year		
Principal amount	1,275.88	903.93
Interest due	-	-
ii) Amount of interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
iii) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
iv) Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
v) Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

Note: Dues to micro enterprises and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

Trade payables aging schedule as at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment				Unbilled	Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME #	1,629.40	-	-	-	-	40.50	1,669.90
(ii) Others	1,991.73	637.06	61.45	4.27	17.62	610.46	3,322.58
(iii) Disputed dues - MSME							-
(iv) Disputed dues - Others							-
Total	3,621.13	637.06	61.45	4.27	17.62	650.96	4,992.48

includes dues to medium enterprises.

Trade payables aging schedule as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Unbilled	Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME #	1,492.33	-	-	-	-	36.00	1,528.33
(ii) Others	4,345.61	387.29	33.59	3.64	17.55	320.59	5,108.29
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	5,837.94	387.29	33.59	3.64	17.55	356.59	6,636.61

includes dues to medium enterprises.

24. Other financial liabilities (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries payable	2,849.08	2,543.68
Interest accrued but not due on Term Loans	-	-
Other recoveries payable	47.60	51.94
Security deposits	60.26	72.75
Creditors for capital goods	3,124.95	1,066.66
Total	6,081.89	3,735.03

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

25. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customers	250.67	563.53
Statutory liabilities	1,224.97	161.13
Deferred revenue export benefits	-	8.89
Total	1,475.64	733.55

26. Provisions (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Leave encashment	94.95	171.97
Total	94.95	171.97

27. Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax (net of advance tax)	1,016.88	120.85
Total	1,016.88	120.85

28. Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products		
Sale of aliphatic amines, speciality chemicals and derivatives of amines	1,24,011.11	1,23,351.68
Sale of services		
Rooms, restaurants, banquets and other services	3,393.89	3,277.47
Other operating revenues		
Scrap sales	65.39	40.03
Service income	671.39	442.53
Export incentives & refunds	458.87	36.43
Incentive from government	553.82	211.09
Total Revenue from operations	1,29,154.47	1,27,359.23

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

29. Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on bank deposits and others at amortised cost	1,265.46	1,282.11
Liabilities no longer required written back	-	2.99
Profit on sale of property, plant and equipment (net)	13.84	6.00
Foreign exchange gain (net)	1,085.14	621.68
Rental income	264.75	251.11
Interest on loan to subsidiary company carried at amortised cost	72.79	-
Income from generation of solar power	82.94	-
Insurance claims received	2.80	47.89
Miscellaneous income	14.45	66.67
Total	2,802.17	2,278.45

30. Cost of materials consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock	11,018.88	9,981.70
Add: Purchases	54,279.47	70,316.98
Less: Closing Stock	7,357.44	11,018.88
Total	72,655.79	69,279.80

31. Changes in inventories of work-in-progress and finished goods

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening inventories		
Finished goods	7,888.78	9,164.91
Work-in-progress	1,447.63	1,526.55
(A)	9,336.41	10,691.46
Closing inventories		
Finished goods	9,635.54	7,888.78
Work-in-progress	1,374.29	1,447.63
(B)	11,009.83	9,336.40
Total (A-B)	(1,673.42)	1,355.06

32. Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	6,909.51	6,382.45
Contribution to provident and other funds	494.34	413.66
Staff welfare expenses	184.47	221.37
Leave encashment expense	125.99	278.46
Total	7,714.30	7,295.94

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

33. Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on borrowings	1.15	19.55
Interest on lease liabilities	3.58	1.91
Interest on shortfall in payment of advance tax	69.63	-
Other borrowing costs	153.42	164.29
Total	227.78	185.74

34. Depreciation and amortisation expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	4,532.88	3,813.46
Depreciation on investment property	20.62	20.61
Amortisation of Right-of-use assets	6.60	2.98
Total	4,560.10	3,837.05

35. Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores and spares	2,039.66	1,211.72
Consumption of packing material	3,653.45	3,403.89
Power and fuel	11,868.50	12,547.59
Freight charges	3,992.53	4,941.41
Effluent treatment expenses	53.63	430.28
Travelling and conveyance	236.55	235.62
Repairs and Maintenance		
- Buildings	60.19	135.20
- Plant and equipment	497.32	528.16
- Others	105.65	197.35
Printing and stationery	43.66	44.60
Communication expenses	23.39	27.58
Legal and professional charges	248.94	146.20
Insurance	504.10	378.01
Auditors' remuneration (Refer note 35 a)	61.94	48.55
Rent, rates and taxes	180.54	162.60
Commission and discount	432.85	546.62
Sales promotion and other selling expenses	229.32	161.42
GST absorbed	34.72	192.77
Advertisement expenses	11.77	31.31
Operator's management & incentive fees	172.20	200.65
Expenditure on Corporate social responsibility (refer note 35 b)	493.04	635.83

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expenditure on Corporate environmental responsibility	100.00	8.08
Research & development expenses	43.61	78.36
Spa operating expenses	55.81	52.98
Banquet expenses	38.70	31.09
Software system expenses	187.94	0.50
Provision for bad and doubtful debts	-	30.52
Bad debts written off	-	3.49
Property, plant and equipment written off	-	41.41
Miscellaneous expenses	361.68	333.60
Total	25,731.69	26,787.39

35 a. Auditors' remuneration

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statutory auditors		
Statutory audit	32.00	28.00
Limited review	8.00	8.00
Tax audit	11.00	10.00
Certification fees	6.20	1.70
Out of pocket expenses	4.74	0.85
Total	61.94	48.55

35 b. Expenditure on corporate social responsibility

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Amount required to be spent as per Section 135 of the Act	493.04	635.44
b) Amount of expenditure incurred on:		
i) Construction/ acquisition of any assets	167.42	364.65
ii) On purposes other than (i) above	156.62	271.18
Subtotal :	324.04	635.83
c) Shortfall / (excess) at the end of the year *	169.00	(0.40)
d) Total of previous years' shortfall	-	-
e) Reason for shortfall	Refer note below *	NA
f) Nature of CSR activities under Sec 135 read with Schedule VII of Companies Act, 2013	Promoting sports, Promoting education, Rural development, Healthcare	Promoting sports, Promoting education, Rural development, Healthcare

* The unspent amount pertains to ongoing CSR projects which were under implementation as at the year end. In accordance with the provisions of Section 135(6) of the Companies Act, 2013, the unspent amount has been transferred to a separate "Unspent CSR Account" within the prescribed timeline and shall be utilised towards the completion of the ongoing projects.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Amount recognised in statement of profit and loss		
Current tax	4,691.35	4,365.85
Earlier years' tax	(9.38)	(80.93)
Deferred tax	1,505.60	990.51
Total tax expense	6,187.57	5,275.43
(b) Amount recognised in other comprehensive income		
Deferred tax related to items recognised in OCI		
Deferred tax expense/(income) on remeasurements of defined benefit obligations	-	-
Income-tax expense/(income) recognised in OCI	-	-
(c) Reconciliation of effective tax rate:		
Profit before tax	22,740.40	20,896.70
Enacted tax rate in India	25.168%	25.168%
Tax expense at enacted rates	5,723.30	5,259.28
Effect of non-deductible expense	1,420.90	1,310.57
Effect of allowances for tax purpose	(2,452.85)	(2,204.00)
Tax as per the financial statements	4,691.35	4,365.85
Effect of deferred tax	1,505.60	990.51
Effect of earlier years' tax	(9.38)	(80.93)
Income-tax recognised in the Statement of Profit and Loss	6,187.57	5,275.43

37. Earnings per share:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net profit for the year as per Statement of Profit & Loss (₹ in Lakhs)	16,552.83	15,621.27
Number of shares outstanding at the end of the year (in number)	3,24,01,000	3,24,01,000
Weighted average number of equity shares outstanding during the year (in number)	3,24,01,000	3,24,01,000
Basic and Diluted earnings per share (₹)	51.09	48.21
Face value per share (₹)	2.00	2.00

38. Contingent liabilities and commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debts		
Income tax	538.98	548.82
Guarantees		
Corporate guarantee provided to bank on behalf of subsidiary company		
Custom Duty	309.18	309.18
GST	377.44	282.82
Total	1,225.60	1,140.82

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

(b) Capital and other commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	7,815.54	4,290.48
Other commitments	-	-
Total	7,815.54	4,290.48

39. Related party disclosures

(a)	Name of the related party	Description of the relationship
	Balaji Speciality Chemicals Limited	Subsidiary
	Key management personnel (KMP)	
	Mr. Ande Prathap Reddy	Executive Chairman
	Mr. Dundurapu Ram Reddy	Managing Director
	Mr. Nomula Rajeshwar Reddy	Whole Time Director
	Mr. Ande Srinivas Reddy	Whole Time Director & CFO
	Dr. Suhasini Yatin Shah	Independent Director
	Dr. Uma Rajiv Pradhan	Independent Director
	Mr. Mohan Kumar Ramakrishna	Independent Director
	Mr. Adabala Sheshagiri Rao	Independent Director
	Mr. Abhijeet Shailesh Kothadiya	Company Secretary
	Enterprise where KMP has Significance Influence/ Control	
	Thirumala Precicasts Private Limited	Enterprise where KMP has Significance Influence/ Control
	MVL Medisynth Private Limited	Enterprise where KMP has Significance Influence/ Control
	SVS Sourcings Private Limited	Enterprise where KMP has Significance Influence/ Control
	APR Holdings and Investments LLP	Enterprise where KMP has Significance Influence/ Control
	Close member of KMP	
	Mrs. Madhumathi Gaddam	Daughter of Mr. Ande Prathap Reddy - Executive Chairman
	Ms. Meena Devi Ande	Daughter of Mr. Ande Prathap Reddy - Executive Chairman
	Mrs. Achanta Annapurna	Daughter of Mr. Ande Prathap Reddy - Executive Chairman
	Mr. Gaddam Hemanth Reddy	Son in Law of Mr. Ande Prathap Reddy - Executive Chairman
	Mrs. Dundurapu Vandana Reddy	Wife of Mr.Dundurapu Ram Reddy - Managing Director
	Mrs. Gaddam Tanmai Reddy	Daughter of Mr.Dundurapu Ram Reddy - Managing Director
	Mrs. Saritha Nomula	Wife of Mr. Nomula Rajeshwar Reddy - Whole Time Director
	Mr. Nomula Chandrabhushan Reddy	Brother of Mr. Nomula Rajeshwar Reddy - Whole Time Director
	Mrs. Anusuya Kishan Reddy	Sister of Mr. Nomula Rajeshwar Reddy - Whole Time Director
	Mr. Nomula Eeshan Reddy	Son of Mr. Nomula Rajeshwar Reddy - Whole Time Director
	Mrs. Nomula Deepti Rajeshwar Reddy	Daughter of Mr. Nomula Rajeshwar Reddy - Whole Time Director

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

(b) Transactions with related parties during the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Operating Transactions - Enterprises where KMP has significant influence/control		
Balaji Speciality Chemicals Limited		
Sale of goods	129.31	98.09
Purchase of goods and services	1,666.71	997.01
Income from services	101.80	2.29
Rental income	7.80	7.80
Loan Given	3,000.00	-
Interest Received On Loan	72.79	-
Thirumala Precicasts Private Limited		
Rental income	4.52	6.52
MVL Medisynth Private Limited		
Sale of goods and services	1,175.06	1,267.69
Purchase of goods and services	574.58	578.60
SVS Sourcings Private Limited		
Sale of goods and services	5,097.66	6,062.15
Services received	47.02	69.60
(ii) Compensation to Key Management Personnel		
Short-term employee benefits:		
Adabala Seshagiri Rao	1.18	1.18
Mohan Kumar Ramkrishna	1.18	0.91
Suhasini Yatin Shah	1.20	1.18
Uma Rajiv Pradhan	0.49	0.93
Ande Prathap Reddy	981.62	903.64
Nomula Rajeshwar Reddy	71.00	69.50
Dundurapu Ram Reddy	736.21	677.73
Ande Srinivas Reddy	736.21	677.73
Lakhan Dargad	-	7.61
Abhijeet Shailesh Kothadiya	9.28	2.69
(iii) Dividend paid to related parties:		
(a) Key management personnel		
Ande Prathap Reddy	546.67	546.67
Rajeshwar Reddy Nomula	65.45	65.45
Dundurapu Ram Reddy	52.23	52.23
Ande Srinivas Reddy	402.29	186.35
(b) Close Members of KMP		
A Shakunthala Devi	-	215.94
Gaddam Hemanth Reddy	89.95	79.07
Madhumathi Gaddam	63.16	63.16

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Meena Devi Ande	15.85	15.85
Achanta Annapurna	34.63	34.63
Dundurapu Vandana Reddy	25.33	25.33
Gaddam Tanmai Reddy	11.69	11.69
Saritha Nomula	54.66	43.78
N.Chandrabhushan Reddy	0.34	0.35
Anusuya Kishan Reddy	0.14	0.14
Nomula Eeshan Reddy	12.91	12.91
Nomula Deepti Rajeshwarreddy	33.50	33.50
Gaddam Raja Reddy	-	43.65
Sunitha Gaddam	6.73	0.59
Gaddam Laasya Reddy	1.10	1.10
Gaddam Komali Reddy	1.10	1.10
(c) Enterprises where KMP has significant influence/control		
APR Holdings and Investments LLP	525.22	525.22
(d) Trust In which Relative of Promoter is Trustee		
Gaddam Raja Reddy Foundation	-	9.78

(c) Outstanding balances as at the year end where related party relationship existed

Particulars	As at March 31, 2026	As at March 31, 2025
Balaji Speciality Chemicals Limited		
Loan	3,065.51	-
Trade payables (to be settled within 15 days)	151.73	228.09
MVL Medisynth Private Limited		
Trade receivables (to be settled in cash on the same day with 30 to 90 days credit period)	174.77	443.15
Thirumala Precicasts Private Limited		
Trade receivables (to be settled in cash on the same day with no credit period)	0.72	1.84
SVS Sourcings Private Limited		
Trade receivables (to be settled in cash on the same day with 90 days credit period)	2,044.15	1,567.41
Key Management Personnel		
Short term employee benefits payable (to be settled in cash with no credit period)	2,242.07	2,050.61
Ande Prathap Reddy	903.64	826.64
Nomula Rajeshwar Reddy	-	-
Dundurapu Ram Reddy	665.21	608.23
Gaddam Hemanth Reddy	-	-
Ande Srinivas Reddy	673.21	615.73
Post employment benefits payable (to be settled in cash at the time of retirement)	20.00	20.00

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

40. Employee benefit plans

(a) Leave obligations

The leave obligation covers the Company's liability for the earned leave which is unfunded.

(b) Defined contribution plans

The company has defined contribution plans namely provident fund. Contributions are made to provident fund at the rate of 12% of basic salary plus DA as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contributions plan is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Company's contribution to provident fund	289.02	283.08

(c) Defined benefit plan - Gratuity

The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The company operates post retirement gratuity plan with LIC of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Change in defined benefit obligations:		
Obligation at the beginning of the year	1,945.35	1,822.25
Current service costs	157.47	150.32
Past service costs	-	-
Interest costs	133.10	126.94
Benefits paid	(71.48)	(128.05)
Increase / (Decrease) due to effect of any business combination / divesture / transfer	-	(16.71)
Remeasurements - Due to Demographic Assumptions	43.00	0.11
Remeasurements - Due to Financial Assumptions	(79.01)	34.47
Remeasurements - Due to Experience Adjustments	66.79	(43.98)
Obligation at the end of the year	2,195.22	1,945.35
Change in plan assets:		
Fair value of plan assets at the beginning of the year	2,118.95	1,392.95
Interest income	147.20	119.04
Employer's contributions	57.48	639.75
Benefits paid	(71.48)	(128.05)
Adjustment to Opening Balance	-	94.57
Increase / (Decrease) due to effect of any business combination / divesture / transfer	-	(16.71)
Remeasurement (gains)/losses	15.79	17.40
Fair value of plan assets at the end of the year	2,267.94	2,118.95

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expenses recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service costs	157.47	150.32
Past service costs	-	-
Net interest expenses	(14.10)	7.90
	143.37	158.22
Other comprehensive income:		
(Gain)/loss on plan assets		
Remeasurements - Due to Demographic Assumptions	43.00	0.11
Remeasurements - Due to Financial Assumptions	(79.01)	34.47
Remeasurements - Due to Experience Adjustments	66.79	(43.98)
(Return) on Plan Assets (Excluding Interest Income)	(15.79)	(17.40)
Total OCI	14.99	(26.80)
Expenses recognised in the statement of profit and loss	158.36	131.42
Amounts recognised in the balance sheet consist of		
Fair value of plan assets at the end of the year	2,267.94	2,118.95
Present value of obligation at the end of the year	2,195.22	1,945.35
Recognised as:		
Prepaid Expenses - Current	72.72	173.60

Fair value of plan assets --- 100% with LIC of India
Expected contribution to post-employment benefit plan of gratuity for the year ending March 31, 2027 is 63.22 Lakhs.

(d) Significant estimates and sensitivity analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is:

Particulars	Key assumptions	Defined benefit obligation			
		Increase in assumption by		Decrease in assumption by	
	March 31, 2026	Rate	March 31, 2026	Rate	March 31, 2026
Discount rate	7.72%	1%	(105.63)	1%	97.40
Salary growth rate	7.00%	1%	91.07	1%	(104.37)
Mortality Rate	100.00%	10%	(9.18)	10%	(9.58)
Attrition rate	13.05%	1%	(5.32)	1%	(13.94)

Particulars	Key assumptions	Defined benefit obligation			
		Increase in assumption by		Decrease in assumption by	
	March 31, 2025	Rate	March 31, 2025	Rate	March 31, 2025
Discount rate	6.97%	1%	(132.01)	1%	151.97
Salary growth rate	7.00%	1%	139.42	1%	(128.63)
Mortality Rate	100.00%	10%	0.11	10%	(0.10)
Attrition rate	6.50%	1%	0.11	1%	(0.25)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

The above sensitivity analysis is based on a change in each assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(e) Risk exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

41. Capital management

(a) Capital management and gearing ratio

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The company monitors capital using a gearing ratio, which is debt divided by total capital. The company includes within debt, interest bearing loans and borrowings.

The Company funds its operations through internal accruals and aims at maintaining a strong capital base to support the future growth of its business.

(b) Particulars relating to short term borrowings

The company has obtained cash credit facilities under multiple banking from HFDC Bank Limited and State Bank of India, which are secured by

- first pari-passu charge by way of hypothecation over the entire current assets of the Company (except Hotel divison) and
- first pari-passu charge by the consortium on Land and Building and other movable fixed assets inlcuding Plant and machinery, both present and future of Unit I (Freehold) at Gat No. 194, 195, 196, 197 & 201, Tamalwadi, Osmanabad, Maharashtra and Unit III (Leasehold) at Plot No E-7 & E-8, MIDC, Chincholi, Solapur, Maharashtra.

These loans carry interest rate ranging from 7.90% p.a to 9.95% p.a.

As on 31st March, 2026, there is no outstanding amount under these facilities

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

(c) Dividends

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Equity shares		
Final dividend for the year ended March 31, 2025 of INR 11/- per fully paid share	3,564.11	
Final dividend for the year ended March 31, 2024 of INR 11/- per fully paid share		3,564.11
(i) Dividends not recognised at the end of the reporting period		
Directors have recommended the payment of final dividend of ₹11.00 (PY ₹11.00) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	3,564.11	3,564.11

42. Financial instruments and risk management

Fair values

The carrying amounts of trade payables, other financial liabilities (current),trade receivables, cash and cash equivalents, other bank balances and loans are considered to be the same as fair value due to their short term nature.

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximation of fair values:

(i) Categories of financial instruments

Particulars	Level	As at March 31, 2026		As at Mar 31 2025	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial assets					
Measured at amortised cost:					
Non-current					
Investments	3	6,600.00	6,600.00	6,600.00	6,600.00
Other financial assets	3	1,445.07	1,445.07	660.56	660.56
Current					
Trade receivables	3	29,614.06	29,614.06	24,551.79	24,551.79
Cash and cash equivalents	3	7,362.07	7,362.07	3,849.24	3,849.24
Other bank balances	3	19,731.37	19,731.37	20,458.79	20,458.79
Other financial assets	3	21.45	21.45	27.38	27.38
Measured at FVTPL:					
Non-current					
Investments	3	0.10	0.10	0.10	0.10
Total		64,774.22	64,774.22	56,147.86	56,147.86

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

Particulars	Level	As at March 31, 2026		As at Mar 31 2025	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial liabilities					
Measured at amortised cost:					
Non-current					
Lease liabilities	3	32.64	-	36.82	-
Other financial liabilities	3	489.86	489.86	106.84	106.84
Current					
Lease liabilities	3	4.18	-	5.30	-
Trade payables	3	4,992.48	4,992.48	6,636.61	6,636.61
Other financial liabilities	3	6,081.89	6,081.89	3,735.03	3,735.03
Total		11,601.05	11,564.23	10,520.60	10,478.48

**Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfers between levels 1 and 2 during the year. The company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

The Company is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure.

The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

The analysis excludes the impact of movements in market variables on the carrying values of financial assets and liabilities . The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026 and 31 March 2025.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

(i) Foreign currency exchange rate risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the trade/ other payables and trade/other receivables. The risks primarily relate to fluctuations in US Dollar and others against the functional currencies of the Company. The Company's exposure to foreign currency changes for all other currencies is not material. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The following tables demonstrate the sensitivity to a reasonably possible change in US Dollars and other exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(ii) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and from foreign forward exchange contracts:

Foreign Currency Exposure

Particulars	As at March 31, 2026		As at March 31, 2025	
	USD	Others *	USD	Others *
Bank balances	232.93	1.98	2,079.34	21.61
Trade receivables	2,676.04	939.56	2,306.69	746.56
Trade payables	(308.94)	-	(3,111.13)	-
Net exposure to foreign currency risk	2,600.03	941.54	1,274.90	768.17

* Others mainly include currencies such as the Euro, Australian Dollar, United Arab Emirates Dirham and South Korean Won.

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Change in USD				
1% increase	26.00	12.75	19.46	9.54
1% decrease	(26.00)	(12.75)	(19.46)	(9.54)
Change in Others *				
1% increase	9.42	7.68	7.05	5.75
1% decrease	(9.42)	(7.68)	(7.05)	(5.75)

* Others mainly include currencies such as the Euro, Australian Dollar, United Arab Emirates Dirham and South Korean won.

The movement in the pre-tax effect is a result of a change in the fair value of monetary assets and liabilities denominated in US dollars and Other currencies, where the functional currency of the entity is a currency other than US dollars and Other currencies.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. As the Company has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

As the Company has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Change in interest rate				
increase by 100 basis points	(0.04)	(2.03)	(0.03)	(1.52)
decrease by 100 basis points	0.04	2.03	0.03	1.52

The assumed increase/decrease in interest rate for sensitivity analysis is based on the currently observable market environment.

(B) Credit Risk

Credit risk is the risk arising from credit exposure to customers, cash and cash equivalents held with banks and current and non-current held-to financial assets of the Company include trade receivables, security deposits held with government authorities and bank deposits which represents Company's maximum exposure to the credit risk.

With respect to credit exposure from customers, the Company has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. With respect to other financial assets viz., loans & advances, deposits with government and banks, the credit risk is insignificant since the loans & advances are given to employees only and deposits are held with government bodies and reputable banks. The credit quality of the financial assets is satisfactory, taking into account the allowance for credit losses.

Credit risk on trade receivables and other financial assets is evaluated as follows:

(i) Expected credit loss for trade receivables under simplified approach:

Particulars	March 31, 2026	March 31, 2025
Gross carrying amount	29,614.06	24,551.79
Expected credit losses (Loss allowance provision)	(30.52)	(30.52)
Carrying amount of trade receivables	29,644.58	24,582.31

(ii) Expected credit loss for other financial assets under simplified approach:

Particulars	March 31, 2026	March 31, 2025
Gross carrying amount	1,466.52	687.94
Expected credit losses (Loss allowance provision)	-	-
Carrying amount of other financial assets	1,466.52	687.94

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

(ii) Significant estimates and judgements

Impairment of financial assets:

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(C) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Company's treasury maintains flexibility in funding by maintaining availability under deposits in banks.

Management monitors cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements:

The company had access to the following undrawn borrowing facilities at the end of the year

Particulars	March 31, 2026	March 31, 2025
Expiring within one year (bank overdraft and other facilities)	9,700	9,700

(ii) Maturities of financial liabilities

Contractual maturities of financial liabilities as at :

Particulars	March 31, 2026		March 31, 2025	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Trade payables	4,992.48	-	6,636.61	-
Other financial liabilities	6,081.89	489.86	3,735.03	106.84
Lease liabilities	4.18	32.64	5.30	36.82
Total	11,078.55	522.50	10,376.94	143.66

(iii) Management expects finance costs to be incurred for the year ending March 31, 2027 to be Nil.

43. Ind AS 115 - Revenue from contracts with customers

(A) The Company is primarily in the business of manufacture and sale of Speciality Chemicals and owning and managing a Hotel. All product sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch or delivery. All service sales are made over a period of time and revenue is recognised based on percentage of completion method. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component.

(B) Reconciliation of revenue recognised from contract liability (Advance from customers):

Particulars	As at March 31, 2026	As at March 31, 2025
Opening contract liability	563.53	293.69
Less: Recognised as revenue during the year	(11,374.09)	(9,744.58)
Add: Addition to contract liability during the year	11,050.27	10,014.42
Closing contract liability	239.70	563.53

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

(C) Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from contract with customer as per contract price	1,28,398.41	1,27,449.28
Less: Sales Returns/credits/reversals	(256.63)	(337.57)
Revenue from contract with customer as per statement of profit and loss	1,28,141.78	1,27,111.71

(D) Disaggregation of revenue from contracts with customers

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
India	1,09,701.04	1,10,515.61
Argentina	64.90	134.19
Australia	1,141.13	675.08
Belgium	220.98	905.65
Portugal	248.73	-
China	-	0.55
Greece	21.07	-
France	1.78	-
Germany	283.11	648.89
Indonesia	14.57	17.45
Oman	10.30	-
Qatar	27.58	-
Italy	3,439.41	3,244.11
Japan	603.41	673.50
Korea	339.98	267.44
Malaysia	82.01	41.89
Mexico	162.18	460.57
Morocco	204.41	96.73
Netherlands	930.49	1,507.18
Norway	1,354.15	117.59
Philippines	1,402.04	2,546.33
Saudi Arabia	537.23	291.21
Singapore	188.94	186.67
South Africa	107.06	-
Spain	1,554.15	99.16
Taiwan	365.84	80.95
Thailand	-	48.94
Turkey	124.99	75.47
UAE	231.59	283.56

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
United Kingdom	287.13	301.05
USA	4,488.19	3,762.48
Vietnam	3.40	-
Poland	-	129.45
TOTAL	1,28,141.78	1,27,111.71

44. Analytical Ratios

S. No	Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reasons for Variance
1	Current ratio (in times)	Total current assets	Total current liabilities	5.88	6.68	(11.90%)	NA
2	Return on equity (in %)	Net profit after tax	Average total equity	9.62	9.80	(1.75%)	NA
3	Inventory turnover ratio (in times)	Net sales	Average inventory	5.54	4.96	11.60%	NA
4	Trade receivables turnover ratio (in times)	Net sales	Average trade receivables	4.77	5.02	(4.94%)	NA
5	Trade payables turnover ratio (in times)	Total purchases	Average trade payables	13.76	13.93	(1.25%)	NA
6	Net capital turnover ratio	Sales	Working capital	1.94	1.97	(1.61%)	NA
7	Net profit ratio (in %)	Net profit after tax	Sales	12.82	12.27	4.49%	NA
8	Return on capital employed (in %)	Earnings before interest and taxes (EBIT)	Capital employed	12.24	12.17	0.54%	NA

Ratios are given to the extent applicable.

45. Additional regulatory information (Given to the extent applicable)

a. Registration or satisfaction of charges with Registrar of Companies (RoC)

As on 31st March 2026, there are no charges pending creation or satisfaction.

However, in the past the Company had availed working capital and term loan facilities from consortium bankers for which charges were created with the Registrar of Companies, Pune. As on March 31, 2026, there are no dues towards the term loan secured by the below mentioned charge. The Company has approached the consortium bankers to ensure filing of modification of the said charge with the RoC.

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

S. No	Charge ID	Charge created in favour of	Amount
1	90086643	Bank of Baroda, HDFC Bank Limited and State Bank of India	29,500.00

b. Borrowings on the basis of security of current assets

The Company has borrowings from banks on the basis of security of current assets. The quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.

c. Title deeds of immovable properties not held in the name of the Company

The title deeds of immovable properties not held in the name of the Company are as follows

S. No	Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Whether title deed holder is a promoter, director or relative# of promoter* / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
1	Land	Freehold land at Industrial Development Area, Bollaram, Sangareddy District Telangana	4.34	No	Since FY 2017-18	Application for transfer of title pending with SRO. The land is not in dispute.
2	Investment Property - Land	Freehold land at Gollagudem – Nandikandi, Sadashivpet, Sangareddy District Telangana	163.31	No	Since FY 2017-18	Application for transfer of title pending with SRO. The land is not in dispute.

46. The Government of India has notified the four Labour Codes - The Code on Wages, 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The said New Labour Codes were effective from November 21, 2025. The Company has evaluated the incremental liability and the same is not material to the financial statements. The Company continues to monitor the finanlisation 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.

47. During the year, the Company changed its method of determining the cost of inventories (raw materials, packing materials, stores and spares and finished goods) from First-in-First-out (FIFO) to the weighted average basis with effect from 1 April 2025, to better reflect the flow of inventory consistent with the Company's inventory management system

As the impact of the change is not material to the financial statements, the change has been applied prospectively. The effect of the change is an increase in the carrying value of inventories and profit before tax for the year of 109.48 Lakhs.

Disclosures as required under Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" have not been given as the impact is not material."

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

- 48.** 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, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 49.** The Company has used an accounting software for maintaining its books of account having the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Also the audit trail is not disabled/tampered. Further, the audit trail (edit log) is preserved as per the provisions of the Companies Act.

As per our report of even date				
For M.Anandam & Co., Chartered Accountants (Firm Regn No: 000125S)		For and on behalf of Board of Directors		
Sd/- M V Ranganath Partner Membership No.028031 Place : Hyderabad Date : 13/05/2026	Sd/- A Prathap Reddy Executive Chairman DIN 00003967 Place : Hyderabad Date : 13/05/2026	Sd/- A Srinivas Reddy Whole Time Director & CFO DIN 03169721 Place : Hyderabad Date : 13/05/2026	Sd/- D Ram Reddy Managing Director DIN 00003864 Place : Hyderabad Date : 13/05/2026	Sd/- Abhijeet Kothadiya Company Secretary M No : A68288 Place : Solapur Date : 13/05/2026

Independent Auditor’s Report

To the Members of Balaji Amines Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Balaji Amines Limited (hereinafter referred to as “the Holding Company”) and its subsidiary Balaji Speciality Chemicals Limited (the Holding Company and its subsidiary together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

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

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s Response
1.	Revenue Recognition Revenue from the sale of goods (hereinafter referred to as “Revenue”) is recognised when the Group performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition is when the control over goods is transferred to the customers, which is mainly upon delivery.	Principal Audit Procedures Our audit approach was a combination of tests of internal controls and substantive procedures including: - Assessing the appropriateness of Group’s revenue recognition in line with Ind AS 115 – Revenue from Contracts with Customers. - Evaluating the design and implementation of Group’s controls in respect of revenue recognition.

Sr. No.	Key Audit Matter	Auditor's Response
	The timing of revenue recognition is relevant to the reported performance of the Group. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before the control over goods is transferred. Refer Note 1.3A of the consolidated financial statements – Material Accounting Policies.	• Testing the effectiveness of such controls over revenue cut off at the year end. • Testing the supporting documentation for sales transactions recorded during the period closer to the year-end and subsequent to the year-end, including examination of credit notes issued after the year end to determine whether revenue was recognised in the correct period. • Compared revenue with historical trends and where appropriate, conducted further inquiries and testing. • Assessed disclosures in financial statements in respect of revenue as specified in Ind AS 115.
2.	Appropriateness of capitalisation of costs as per Ind AS 16 Property, Plant and Equipment During the year, the Holding Company capitalised Rs 45.07 Crores as part of the new solar plant and Rs 22.88 Crores as part of expansion of Unit IV. Given the significance of the capital expenditure, there is a risk that elements of costs that are ineligible for capitalisation in accordance with the recognition criteria provided in Ind AS 16 - Property, Plant and Equipment are capitalised. Refer Note 1.3B of the consolidated financial statements – Material Accounting Policies.	Principal Audit Procedures We have performed the following procedures in relation to testing of capitalisation of costs: • Understood, evaluated and tested the design and operating effectiveness of key controls relating to capitalisation of various costs incurred in relation to Property, Plant and Equipment. • Performed test of details with focus on those items that we considered significant due to their amount or nature and tested a number of items capitalised during the year against underlying supporting documents to ascertain nature of costs and whether they meet the recognition criteria provided in Ind AS 16 in this regard. • Reviewed the other costs which are debited to Statement of Profit and Loss, to ascertain whether these meet the criteria for capitalisation. • Assessed disclosures in financial statements in respect of Property, Plant and Equipment as specified in Ind AS 16.

Information Other than Financial Statements (Other Information)

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

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

misstated.

If, based on the work we have performed, we conclude we conclude that 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.

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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of the consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position,

consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

- 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.
- In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the consolidated financial statements.
- In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- On the basis of the written representations received from the directors of the Holding Company and the subsidiary company as on March 31, 2026 taken on record by the Board of Directors of the respective company, none of the directors of the Holding Company and subsidiary company is disqualified

as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

- The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and the subsidiary company to its respective directors during the year is in accordance with the provisions of section 197 of the Act.
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements (Refer Note No. 40a of the consolidated financial statements).
 - The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary company.
- (a) The respective Managements of the Holding Company and its subsidiary company have represented (Refer Note 48 of the consolidated financial statements) that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons

or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- The respective Managements of the Holding Company and its subsidiary company have represented (Refer Note 48 of the consolidated financial statements) that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary 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;
- Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- The final dividend paid by the holding company during the year declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. The subsidiary company has not declared or paid any dividend during the year.

As stated in Note 43(c) of the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- Based on our examination which included test checks, the Holding Company and its subsidiary have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. (Refer Note 49 of the consolidated financial statements).

We did not come across any instance of audit trail feature being tampered with.

Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- As required by the Companies (Auditor's Report) Order, 2020, ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraph 3(xxi) of the Order.

For M. Anandam & Co.,
Chartered accountants
(Firm Registration No.0001255)

M V Ranganath
Partner

Membership No.028031

UDIN: 26028031YNDDOJ8551

Place: Hyderabad
Date: May 13, 2026

Annexure “A”

to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls with reference to the consolidated financial statements of Balaji Amines Limited (“the Holding Company”) and its subsidiary company as of 31 March 2026 in conjunction with our audit of the consolidated financial statements of the Holding Company and its subsidiary company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and the subsidiary company have, in all material respects, an adequate internal financial controls system with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

The respective management of the companies included in the group are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding 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.

Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to the consolidated financial statements 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on

the Group’s internal financial controls with reference to the consolidated financial statements.

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

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

procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

For M. Anandam & Co.,
Chartered accountants
(Firm Registration No.000125S)

M V Ranganath
Partner

Membership No.028031

UDIN:

Place: Hyderabad
Date: May 13, 2026

Annexure - B

to the Independent Auditors’ Report

With reference to Paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of the Company, we report that:

In terms of the information and explanations sought by us and given by the Holding Company and its subsidiary company, the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief we state that there are no qualifications or adverse remarks in the report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements.

For M. Anandam & Co.,
Chartered accountants
(Firm Registration No.000125S)

M V Ranganath
Partner

Membership No.028031

UDIN: 26028031YNDDOJ8551

Place: Hyderabad
Date: May 13, 2026

Consolidated Balance Sheet

as at March 31, 2026 (All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	1,03,472.45	99,806.24
(b) Capital work-in-progress	3	51,202.94	23,432.96
(c) Other Intangible assets	4.1	286.87	-
(d) Intangible assets under development	4.2	-	316.99
(e) Investment property	5	460.27	480.89
(f) Right-of-use assets	6.1	34.75	41.35
(g) Financial assets			
(i) Investments	7	0.10	0.10
(ii) Other financial assets	8	1,518.34	845.43
(h) Other non-current assets	9	23,188.76	6,191.25
		1,80,164.48	1,31,115.21
Current Assets			
(a) Inventories	10	24,711.71	27,378.41
(b) Financial assets			
(i) Trade receivables	11	34,585.86	27,527.35
(ii) Cash and cash equivalents	12	7,392.61	14,889.41
(iii) Other bank balances	13	19,743.48	20,463.93
(iv) Other financial assets	14	22.11	35.36
(c) Current tax assets (net)	15	-	32.73
(d) Other current assets	16	7,633.44	3,763.51
		94,089.21	94,090.71
TOTAL ASSETS		2,74,253.69	2,25,205.92
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	648.02	648.02
(b) Other equity	18	1,96,997.59	1,83,857.79
Attributable to the owners of the Parent		1,97,645.61	1,84,505.81
Non- controlling interests		17,526.27	17,331.47
		2,15,171.88	2,01,837.28
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	6,483.35	151.52
(ii) Lease liabilities	6.2	32.64	36.82
(iii) Other financial liabilities	20	489.86	106.84
(b) Provisions	21	345.69	266.50
(c) Deferred tax liabilities (net)	22	11,383.19	9,838.05
(d) Other non current liabilities	23	143.11	-
		18,877.84	10,399.73
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	24	6,807.70	909.09
(ii) Lease liabilities	6.2	4.18	5.30
(iii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	25	1,450.84	946.53
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		7,050.62	5,965.01
(iv) Other current financial liabilities	26	22,201.10	4,205.91
(b) Other current liabilities	27	1,495.97	745.35
(c) Provisions	28	119.62	191.71
(d) Current tax liabilities (net)	29	1,073.94	-
		40,203.97	12,968.91
TOTAL EQUITY AND LIABILITIES		2,74,253.69	2,25,205.92
Material accounting policies	1		-

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For **M.Anandam & Co.,**
Chartered Accountants
(Firm Regn No: 000125S)
Sd/-
M V Ranganath
Partner
Membership No.028031
Place : Hyderabad
Date : 13/05/2026

For and on behalf of Board of Directors

Sd/-
A Prathap Reddy
Executive Chairman
DIN 00003967
Place : Hyderabad
Date : 13/05/2026

Sd/-
A Srinivas Reddy
Whole Time Director & CFO
DIN 03169721
Place : Hyderabad
Date : 13/05/2026

Sd/-
D Ram Reddy
Managing Director
DIN 00003864
Place : Hyderabad
Date : 13/05/2026

Sd/-
Abhijeet Kothadiya
Company Secretary
M No : A68288
Place : Solapur
Date : 13/05/2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026 (All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

Particulars	Note	Consolidated	
		Year ended March 31, 2026	Year ended March 31, 2025
I. Income			
Revenue from operations	30	1,42,498.07	1,39,708.44
Other income	31	2,880.67	3,320.32
Total income		1,45,378.74	1,43,028.76
II. Expenses			
Cost of materials consumed	32	81,115.35	76,418.41
Changes in inventories of work-in-progress and finished goods	33	(1,515.93)	1,646.91
Employee benefits expense	34	8,411.03	7,986.04
Finance costs	35	537.04	369.81
Depreciation and amortisation expenses	36	5,637.97	4,843.63
Other expenses	37	27,944.26	30,442.03
Total expenses		1,22,129.72	1,21,706.82
III. Profit before tax (I-II)		23,249.02	21,321.94
IV. Tax expense:			
(1) Current tax	38	4,796.75	4,450.63
(2) Earlier years' tax		(8.55)	(76.05)
(3) Deferred tax		1,545.14	1,088.22
Total tax expense		6,333.34	5,462.80
V. Profit for the year (III- IV)		16,915.68	15,859.14
Attributable to:			
(a) Owners of the parent		16,719.99	15,752.10
(b) Non-controlling interests		195.69	107.04
VI. Other comprehensive income			
Items that will not be reclassified to profit or loss			
a) Re-measurement of defined benefit plans		(16.98)	45.89
b) Income tax relating to item (a) above		-	-
Other comprehensive income (net of tax)		(16.98)	45.89
VII. Total comprehensive income for the year		16,898.70	15,905.03
Attributable to:			
(a) Owners of the parent		16,703.91	15,789.39
(b) Non-controlling interests		194.79	115.64
VIII. Earnings per equity share (Face value of ₹2/-each)	39		
(1) Basic (in ₹)		51.60	48.62
(2) Diluted (in ₹)		51.60	48.62

Material accounting policies 1

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For **M.Anandam & Co.,**
Chartered Accountants
(Firm Regn No: 000125S)
Sd/-
M V Ranganath
Partner
Membership No.028031
Place : Hyderabad
Date : 13/05/2026

For and on behalf of Board of Directors

Sd/-
A Prathap Reddy
Executive Chairman
DIN 00003967
Place : Hyderabad
Date : 13/05/2026

Sd/-
A Srinivas Reddy
Whole Time Director & CFO
DIN 03169721
Place : Hyderabad
Date : 13/05/2026

Sd/-
D Ram Reddy
Managing Director
DIN 00003864
Place : Hyderabad
Date : 13/05/2026

Sd/-
Abhijeet Kothadiya
Company Secretary
M No : A68288
Place : Solapur
Date : 13/05/2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026 (All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities:		
Profit before tax	23,249.02	21,321.94
Adjustments for:		
Depreciation and amortisation	5,637.97	4,843.63
Liabilities no longer required written back	-	(2.99)
Interest on borrowings	257.32	367.90
Interest on lease liabilities	3.58	1.91
(Profit)/Loss on sale of property, plant and equipment	(13.84)	(6.00)
Property, plant and equipment written off	-	41.41
Provision for doubtful debts	-	30.52
Interest income	(1,419.38)	(2,146.09)
Operating cash flow before working capital changes	27,714.67	24,452.23
Changes in operating assets and liabilities		
(Increase) / decrease in inventories	2,666.70	1,311.51
(Increase) / decrease in trade receivables	(7,058.51)	4,382.02
(Increase) / decrease in financial assets other than trade receivables	(501.64)	452.69
(Increase) / decrease in other current assets	(3,869.93)	1,294.84
(Increase) / decrease in other non current assets	(26.73)	(40.30)
Increase / (decrease) in trade payables	1,589.92	(864.55)
Increase / (decrease) in other financial liabilities	303.94	(628.78)
Increase / (decrease) in provisions	(9.88)	(231.12)
Increase / (decrease) in other current liabilities	750.62	248.34
Increase / (decrease) in other non current liabilities	143.11	(59.82)
Increase / (decrease) in other non current financial liabilities	383.02	0.35
(Increase) / decrease in current tax assets	32.73	(32.73)
Increase / (decrease) in current tax liabilities	(289.26)	(530.70)
Cash generated from operations	21,828.76	29,753.96
Direct taxes paid (net)	(3,425.00)	(4,209.94)
Net cash flow from/(used in) operating activities	18,403.76	25,544.02
Cash flow from investing activities		
Purchase of property, plant and equipment including capital work-in-progress	(37,019.89)	(18,562.64)
Increase in intangible asset under development	-	(125.40)
Proceeds from sale of property, plant and equipment	16.91	6.00
Proceeds from / (Investment in) Term deposits in current assets	549.18	4,806.17
Advances towards capital purchases	(16,970.78)	(2,002.00)
Increase/(decrease) in capital creditors	17,634.66	(186.45)
Interest received	1,432.63	2,141.48
Net cash flow from/(used in) investing activities	(34,357.29)	(13,922.83)

Consolidated Statement of Cash Flows (Contd.)

for the year ended March 31, 2026 (All amounts are in ₹Lakhs, except for share data or as otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from financing activities		
Proceeds from non-current borrowings	7,240.92	-
Repayment of non-current borrowings	(909.09)	(909.09)
Proceeds/ (repayment) from current borrowings (net)	5,898.61	-
Payment for Interest on lease liabilities	(3.58)	(1.91)
Payment for principal component of lease liabilities	(5.30)	(2.21)
Dividend paid	(3,564.11)	(3,564.11)
Interest paid	(200.73)	(374.65)
Net cash flow from/(used in) financing activities	8,456.72	(4,851.97)
Net increase/(decrease) in cash and cash equivalents	(7,496.80)	6,769.21
Cash and Cash equivalents at the beginning of the year	14,889.41	8,120.21
Cash and Cash equivalents at the end of the year	7,392.61	14,889.41
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Cash equivalents as per Balance Sheet - Refer Note 12 of the consolidated financial statements		
Balance with banks		
- in current accounts	263.77	2,205.37
- debit balance in cash credit accounts	2,119.05	2,616.09
Margin money deposit accounts	5,005.23	10,061.88
Cash on hand	4.56	6.07
Cash and Cash equivalents at the end of the year	7,392.61	14,889.41

Material accounting policies - 1

Note : The above Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 - ""Statement of Cash Flows "" specified under section 133 of the Companies Act, 2013.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For M.Anandam & Co., Chartered Accountants (Firm Regn No: 000125S)	For and on behalf of Board of Directors			
Sd/- M V Ranganath Partner Membership No.028031 Place : Hyderabad Date : 13/05/2026	Sd/- A Prathap Reddy Executive Chairman DIN 00003967 Place : Hyderabad Date : 13/05/2026	Sd/- A Srinivas Reddy Whole Time Director & CFO DIN 03169721 Place : Hyderabad Date : 13/05/2026	Sd/- D Ram Reddy Managing Director DIN 00003864 Place : Hyderabad Date : 13/05/2026	Sd/- Abhijeet Kothadiya Company Secretary M No : A68288 Place : Solapur Date : 13/05/2026

Consolidated Statement of Changes in Equity

for the Year ended March 31, 2026 (All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

I) Equity share capital

Particulars	Amount
Balance as at April 1, 2025	648.02
Add: Changes in equity share capital due to prior period errors	-
Changes in equity share capital during the year	-
Balance as at March 31, 2026	648.02
Balance as at April 1, 2024	648.02
Add: Changes in equity share capital due to prior period errors	-
Changes in equity share capital during the year	-
Balance as at March 31, 2025	648.02

II) Other equity

Particulars	Reserves and Surplus				Total
	Securities Premium	Capital Reserve	Retained Earnings	General Reserve	
Balance as at April 1, 2025	569.61	304.11	1,64,621.50	18,362.57	1,83,857.79
Profit for the year	-	-	16,719.99	-	16,719.99
Other comprehensive income/(loss)	-	-	(16.08)	-	(16.08)
Transfer to general reserve	-	-	(1,655.28)	1,655.28	-
Dividends paid	-	-	(3,564.11)	-	(3,564.11)
Balance as at March 31, 2026	569.61	304.11	1,76,106.02	20,017.85	1,96,997.59
Balance as at April 1, 2024	569.61	304.11	1,53,863.64	16,800.44	1,71,537.80
Profit for the year	-	-	15,752.10	-	15,752.10
Adjustment on consolidation	-	-	94.7	-	94.7
Other comprehensive income/(loss)	-	-	37.3	-	37.3
Transfer to capital reserve	-	-	-1,562.13	1,562.13	-
Dividends paid	-	-	-3,564.11	-	-3,564.11
Balance as at March 31, 2025	569.61	304.11	1,64,621.50	18,362.57	1,83,857.79

Notes:

Refer Note 18 for description of the nature and purpose of each reserve within other equity.

Material accounting policies - 1

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For **M.Anandam & Co.,**
Chartered Accountants
(Firm Regn No: 000125S)

For and on behalf of Board of Directors

Sd/-
M V Ranganath
Partner
Membership No.028031
Place : Hyderabad
Date : 13/05/2026

Sd/-
A Prathap Reddy
Executive Chairman
DIN 00003967
Place : Hyderabad
Date : 13/05/2026

Sd/-
A Srinivas Reddy
Whole Time Director & CFO
DIN 03169721
Place : Hyderabad
Date : 13/05/2026

Sd/-
D Ram Reddy
Managing Director
DIN 00003864
Place : Hyderabad
Date : 13/05/2026

Sd/-
Abhijeet Kothadiya
Company Secretary
M No : A68288
Place : Solapur
Date : 13/05/2026

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

1 MATERIAL ACCOUNTING POLICIES & OTHER INFORMATION

1.1 Corporate Information

Balaji Amines Limited (BAL/'the Company'/'the Parent'/'the Holding Company') (CIN: L24132MH1988PLC049387) is a Public Limited company incorporated in India under the provisions of the Companies Act 2013. The Company together with its subsidiary is collectively referred to as "the Group". The Company's registered office is located at Balaji Towers, No.9/1A/1, Hotgi Road, Aasara Chowk, Solapur, Maharastra - 413224. The equity shares of BAL are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), in India. The Group is engaged in manufacturing of speciality chemicals, aliphatics amines and derivatives. The Holding Company also owns a Five Star Hotel in Solapur, Maharashtra.

1.2 Basis of preparation and measurement

(i) Statement of compliance & basis of preparation

The consolidated financial statements (hereinafter referred to as 'consolidated financial statements') have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013, (Act) and other relevant provisions of the Act.

The consolidated financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

The consolidated financial statements were approved for issue by the Board of Directors on May 13, 2026

(ii) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All financial information presented in Indian rupees have been rounded-off to two decimal places to the nearest Lakh except share data or as otherwise stated.

(iii) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

- **Certain financial assets and liabilities** : Measured at fair value
- **Net defined benefit (asset)/ liability** : Fair value of plan assets less present value of defined benefit obligations
- **Borrowings** : Amortised cost using effective interest rate method

(iv) Use of estimates and judgements

In preparation of the consolidated financial statements, the Group makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The areas involving significant judgements and estimates are estimation of useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment and intangible assets, provision for employee benefits and other provisions, contingent liabilities and recoverability of deferred tax assets.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Determining an asset's expected useful life and the expected residual value at the end of its life;
- Impairment of financial assets;
- Measurement of defined benefit obligations: key actuarial assumptions;
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Recognition of tax expense including deferred tax

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

Measurement of fair values

Grou accounting polices and disclosures require measurement of fair value for both financial and non-financial assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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 prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included Note 44 - Financial instruments

(vii) Principles and basis of consolidation

The Consolidated Financial Statements (CFS) include the financial statements of the holding company and its subsidiary

a. Subsidiaries

Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- (ii) Exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect its returns.
- (iii) The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances,

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e. year ended on March 31.

b. Consolidation procedures:

- a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with that of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b. Offset (eliminate) the carrying amount of the Holding Company's investment in the subsidiary and the Holding Company's portion of equity of the subsidiary. Business combinations policy explains how to account for any related goodwill.
- c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment and intangible assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profit and losses resulting from intragroup transactions.
- d. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the consolidated financial statements.

c. Non-controlling interests (NCI)

NCI is measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. The Group presents the non-controlling interests in the Balance Sheet within equity, separately from the equity of the Group as owners.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

d. Subsidiary considered in the consolidated financial statements:

Balaji Speciality Chemicals Limited, incorporated in India, where the Holding company has 55% (P.Y. 55%) ownership has been considered for the purpose of consolidated financial statements

(vi) Operating Cycle :

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities in the Balance sheet.

1.3 Material accounting policies

A Revenue recognition

(i) Revenue from Amines Division

Revenue from contract with customers

Revenue is recognised when the performance obligations have been satisfied, which is once control of the goods and services are transferred from the Group to the customer.

Revenue related to the sale of goods and services is recognised when the product or service is delivered to the destination specified by the customer, and the customer has gained control through their ability to direct the use of and obtain substantially all the benefits from the asset.

Revenue is measured based on consideration specified in the contract with a customer which is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates and excludes amounts collected on behalf of third parties.

(ii) Revenue from Hotel Division

Rooms, Food and Beverage and Banquets: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

been provided as per the contract with the customer. Advance, if any, received against room bookings are treated as a liability pending finalisation of bill / provision of services.

Space and shop rentals: Rentals basically consists of rental revenue earned from letting of spaces for retails and office at the properties. These contracts for rentals are generally of short-term in nature. Revenue is recognised in the period in which services are being rendered.

(iii) Recognition of interest income and export benefits

Interest income is recognised on accrual basis taking into account the amount outstanding and rate applicable.

Rental income from investment properties is recognised on a straight line basis over the term of the relevant leases.

Pending export obligation is recognised and disclosed as non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss upon satisfaction of obligation and where there is no significant uncertainty regarding compliance with the terms and conditions of such scheme.

B Property, plant and equipment (PPE)

Property, plant and equipment acquired by the Group are carried at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. The acquisition cost for this purpose includes the purchase price (net of duties and taxes which are recoverable in future) and expenses directly attributable to the asset to bring it to the site and in the working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use. Difference between the sales proceeds and the carrying amount of the asset is recognised in the statement of profit and loss.

The catalyst is an asset that facilitates the process that increases the future economic benefits and output efficiency expected from the plant. "

Land allotted by MIDC on long lease basis is treated as "Lease Hold Land" on the basis of possession leaser from MIDC (the Lessor), The one-time lump sum premium paid at the time of allotment is amortised over the period of the lease.

C Intangible assets

"Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price, including any import duties and non-refundable taxes, and any directly attributable expenditure on preparing the asset for its intended use. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, including software developed for internal use, are recognised only where the recognition criteria in paragraph 57 of Ind AS 38 are met. Expenditure during the development phase that is directly attributable to creating the asset and preparing it for its intended use, including fees paid to vendors and external consultants, is capitalised up to the date the asset is ready for use. Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives from the date they are available for use and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and method are reviewed at least at the end of each reporting period, with changes accounted for as a change in accounting estimate on a prospective basis. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit and loss when the asset is derecognised."

D Capital work-in-progress

Capital work-in-progress is carried at cost less impairment loss, if any. It comprises of property, plant and equipment that are not yet ready for their intended use at the reporting date.

E Research and Development

Research and development costs are accounted for in accordance with Ind AS 38. Expenditure on research activities is recognised as an expense in the Statement of Profit and Loss in the period in which it is incurred. Development

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

expenditure is capitalised as an intangible asset only when the recognition criteria specified in paragraph 57 of Ind AS 38 are met; until such criteria are met, development expenditure is also charged to the Statement of Profit and Loss. Capitalised development costs are subsequently measured and amortised in accordance with the Company's accounting policy for intangible assets.

F Investment Property

Investment property are the properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost model which is in accordance with Ind AS 40.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits expected from disposal. Any gain or loss arising on derecognition of the property is included in profit or loss in the period in which the property is derecognised.

Depreciation on building is provided over it's useful life of 30 years using the Straight Line Method.

G Expenditure during construction period

Expenditure during construction period (including finance cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

H Depreciation and Amortisation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on the straight line method over the useful lives as prescribed in Schedule II to the Act.

The estimated useful lives of PPE of the group are as follows

Buildings -	30 Years
Plant and Machinery continuous process plant -	25 Years
Vessel/storage tanks -	20 Years
Plant and Machinery other than continuous process plant -	15 Years

Furniture and fixtures -	10 Years
Internal Roads -	10 Years
Electric Equipment -	10 Years
Electrically operated vehicles -	8 Years
Office equipment -	5 Years
Computers -	3 Years
Computer Software is capitalised as an intangible asset and amortised on a straight-line basis over a period of 10 years.	

Catalyst is depreciated over the useful life estimated by the Management.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis. An asset's carrying amount written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount."

I Government grants and subsidies

The group may receive government grants that require compliance with certain conditions related to the group's operating activities (or) are provided to the group by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assurance that the grant will be received upon the group complying with the conditions attached to the grant. Accordingly, the government grants by way of financial assistance on the basis of certain qualifying criteria are recognised in the statement of profit and loss as they become receivable.

J Leases

As a Lessor:

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Operating lease – Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are utilised.

As a Lessee:

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 asset, the company assesses whether:

- (1) The Contract involves the use of an identified asset;
- (2) The Company has substantially all the economic benefits from use of the asset through the period of the lease and
- (3) The Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the balance lease term of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset shall be separately presented in the Balance Sheet and lease payments shall be classified as financing cash flows.

The company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

Operating lease – Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are utilised.

K Employee benefits:

Short-term employee benefits

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

Long-term employee benefits

Defined benefit plan - Other long-term employee benefit obligations

The liabilities for earned leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

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

Defined benefit plan - Gratuity obligation

The liability or assets recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss. The gratuity liability is covered through a recognised Gratuity Fund managed by Life Insurance Corporation of India.

Defined contribution plans

Contributions to post employment benefit plans in the form of provident fund, employee state insurance scheme and pension scheme as per regulations are charged as an expense on accrual basis when employees have rendered the service. The group has no further payment obligations once the contributions have been paid.

L Tax expenses

Accounting treatment in respect of deferred taxation and current tax is in accordance with Indian Accounting Standard 12 (Ind AS 12) - "Income Taxes"

Tax expense for the year comprises current and deferred tax.

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax relating to items recognised directly in equity or other comprehensive income is recognised in equity or other comprehensive income and not in the Statement of Profit and Loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they are related to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously..

Notes forming part of the Consolidated Financial Statements

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(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

M Inventories

Inventories are valued at the lower of cost and net realisable value. Cost comprises the basic cost of purchase (net of GST, where applicable) and other costs incurred in bringing the inventories to their respective present location and condition. Cost of raw materials, packing materials, stores and spares, other consumables and finished goods is determined on a moving weighted average basis. Cost of work-in-progress and finished goods includes all direct costs and an appropriate proportion of fixed manufacturing overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Food & Beverages:

Groceries and beverages are valued at cost which is determined on weighted average basis.

N Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of not more than three months, which are subject to an insignificant risk of changes in value.

O Foreign Currency Transactions

The consolidated financial statements of the Group are presented in Indian rupees, which is the functional currency of the Group and the presentation currency for the consolidated financial statements. Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Foreign currency monetary assets and liabilities such as cash, receivables, payables, etc., are translated at year end exchange rates. Exchange differences arising on settlement of transactions and translation of monetary items are recognised as income or expense in the year in which they arise.

P Impairment of Assets

(i) Impairment of financial instruments

The group assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and

loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

(ii) Impairment of non-financial assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised in previous years.

Q Earnings Per Share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

R Financial instruments

A financial instrument is any contract that gives rise to a Financial Asset of one entity and Financial liability or equity instrument of another entity.

(i) Initial measurement and recognition

Financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit

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and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Financial assets

All financial assets except Trade receivables are initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(iii) Subsequent measurement

For the purpose of subsequent measurement, financial assets are categorised as under:

- amortised cost;
- Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or
- Fair Value Through Profit or Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

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 profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at FVOCI: 'These assets are subsequently measured at fair value. Dividends are recognised as income in profit or 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 profit or loss.

Financial Liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is 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 statement of profit or 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 statement of profit or loss.

Derecognition - Financial assets

A Financial asset is primarily derecognised when the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Derecognition - Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Group also derecognises a financial liability when its

Notes forming part of the Consolidated Financial Statements

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(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

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 extinguished and the new financial liability with modified terms is recognised in profit or loss.

Financial Instruments Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if there is a currently and 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.

S Provisions, Contingent liabilities and Contingent assets

The Group recognises provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to the reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent Liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent assets are not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised.

T New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025

and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1;
- Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
- International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12
- Lack of Exchangeability – Amendments to Ind AS 21
These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

U New standards or amendments issued but not yet effective

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1: This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

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

Notes forming part of the Consolidated Financial Statements

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(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

2.1 Property, plant and equipment

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount	
	As at April 1, 2025	Additions	Deletions	As at March 31, 2026	As at April 1, 2025	For the year	As at March 31, 2026	As at March 31, 2026
Freehold land	5,766.99	1,679.10	2.08	7,444.01	205.97	97.23	303.20	7,140.82
Leasehold land *	2,226.31	-	-	2,226.31	122.70	8.13	130.83	2,095.47
Buildings	20,257.15	474.58	-	20,731.73	4,743.61	546.78	5,290.40	15,441.33
Plant and equipment	1,04,292.08	6,851.08	-	1,11,143.16	31,812.24	4,600.69	36,412.93	74,730.23
Plant and equipment - others	4,403.01	79.56	-	4,482.57	1,150.01	187.48	1,337.49	3,145.08
Furniture and fixtures	2,797.02	0.51	-	2,797.53	2,300.22	52.31	2,352.53	445.00
Office equipment	113.56	1.74	-	115.30	80.15	15.23	95.38	19.93
Computers	162.91	2.77	-	165.68	137.13	4.70	141.83	23.85
Vehicles	828.42	160.55	92.92	896.05	489.16	68.10	465.32	430.73
TOTAL	1,40,847.45	9,249.91	95.00	1,50,002.35	41,041.20	5,580.64	46,529.91	1,03,472.45

2.2 Property, plant and equipment

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount	
	As at April 1, 2024	Additions	Deletions	As at March 31, 2025	As at April 1, 2024	For the year	As at March 31, 2025	As at March 31, 2025
Freehold land	5,234.25	532.75	-	5,766.99	148.50	57.47	205.97	5,561.02
Leasehold land *	2,197.96	28.35	-	2,226.31	90.30	32.40	122.70	2,103.61
Buildings	19,601.03	656.12	-	20,257.15	4,224.90	518.71	4,743.61	15,513.54
Plant and equipment	91,319.02	13,138.41	165.35	1,04,292.08	28,016.85	3,919.34	31,812.24	72,479.83
Plant and equipment - others	3,684.88	718.13	-	4,403.01	980.31	169.70	1,150.01	3,253.00
Furniture and fixtures	2,703.76	93.26	-	2,797.02	2,254.31	45.91	2,300.22	496.80
Office equipment	104.61	8.95	-	113.56	74.17	5.97	80.15	33.42
Computers	148.72	14.19	-	162.91	128.64	8.50	137.13	25.78
Vehicles	629.50	198.92	-	828.42	427.14	62.03	489.16	339.26
TOTAL	1,25,623.73	15,389.07	165.35	1,40,847.45	36,345.12	4,820.03	41,041.20	99,806.24

** Leasehold land represents Right-of-Use assets. The land is taken for 99 years lease from Maharashtra Industrial Development Corporation (MIDC) on payment of upfront lease premium. The same is disclosed as per Ind AS 116 "Leases" and amortised over the period of lease.

Notes forming part of the Consolidated Financial Statements

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2.3 Disclosures relating to operating leases

The undiscounted minimum lease payments pertaining to Buildings to be received over the remaining non-cancellable term on an annual basis are as follows:

Term	As at March 31, 2026	As at March 31, 2025
1 st year	252.38	246.80
2 nd year	223.71	240.54
3 rd year	60.13	224.03
4 th year	6.60	58.93
5 th year	-	6.60

3.1 Capital work-in-progress

Particulars	As at March 31, 2026				As at March 31, 2025			
	As at April 1, 2025	Additions	Deletions	As at March 31, 2026	As at April 1, 2024	Additions	Deletions	As at March 31, 2025
Capital work-in-progress	23,432.96	37,019.89	9,249.91	51,202.94	20,259.40	17,614.33	14,440.76	23,432.96

3.2 Capital work-in-progress ageing schedule

Particulars	As at March 31, 2026				Total	As at March 31, 2025				Total
	Amount in CWIP for a period of					Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	24,927.76	13,391.60	12,883.58	-	51,202.94	14,413.37	5,268.14	3,587.89	163.57	23,432.96

3.3 Expenditure during construction period (included in capital work-in-progress)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance brought forward (A)	211.30	238.39
Expenditure incurred during the year		
Employee benefits expense	194.61	131.77
Finance costs	180.20	1.92
Depreciation and amortisation	-	-
Other direct expenses	154.39	205.54
Total expenditure during construction period (B)	529.20	339.24
Less : Turnover (C)	-	-
Less : Stocks of finished goods out of trial run production (D)	-	-
Total (A+B-C-D)	740.50	577.63
Allocated to property, plant and equipment	11.85	366.33
Balance carried forward	728.65	211.30

Notes forming part of the Consolidated Financial Statements

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4.1.1 Other Intangible assets

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2025	Additions	Deletions	As at March 31, 2026	As at April 1, 2025	For the year	Disposals /Adjustments	As at March 31, 2026	As at March 31, 2026
Computer Software	-	316.99	-	316.99	-	30.11	-	30.11	286.87
Total	-	316.99	-	316.99	-	30.11	-	30.11	286.87

4.1.2 Other Intangible assets

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2024	Additions	Deletions	As at March 31, 2025	As at April 1, 2024	For the year	Disposals /Adjustments	As at March 31, 2025	As at March 31, 2025
Computer Software	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

4.2.1 Intangible assets under development

Particulars	As at March 31, 2026				As at March 31, 2025			
	As at April 1, 2025	Additions	Deletions	As at March 31, 2026	As at April 1, 2025	Additions	Deletions	As at March 31, 2024
Projects in progress	316.99	-	316.99	-	191.59	125.40	-	316.99

4.2.2 Intangible assets under development ageing schedule

Particulars	As at March 31, 2026				Total	As at March 31, 2025				Total
	Amount in Intangible assets under development for a period of					Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-	125.40	191.59	-	-	316.99

Notes forming part of the Consolidated Financial Statements

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(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

5.1 Investment property

Particulars	Gross carrying amount			Accumulated depreciation				Net carrying amount	
	As at April 1, 2025	Additions	Deletions	As at March 31, 2026	As at April 1, 2025	For the year	Disposals /Adjustments	As at March 31, 2026	As at March 31, 2026
Land	163.31	-	-	163.31	-	-	-	-	163.31
Building	616.98	-	-	616.98	299.40	20.62	-	320.02	296.96
Total	780.29	-	-	780.29	299.40	20.62	-	320.02	460.27

5.2 Investment property

Particulars	Gross carrying amount			Accumulateddepreciation				Net carrying amount	
	As at April 1, 2024	Additions	Deletions	As at March 31, 2025	As at April 1, 2024	For the year	Disposals /Adjustments	As at March 31, 2025	As at March 31, 2025
Land	163.31	-	-	163.31	-	-	-	-	163.31
Building	616.98	-	-	616.98	278.79	20.61	-	299.40	317.58
Total	780.29	-	-	780.29	278.79	20.61	-	299.40	480.89

Disclosures under Ind AS 40

Particulars	March 31, 2026	March 31, 2025
Rental income from investment property	187.60	175.67
Less: Direct operating expenses (Repair, maintenance and insurance)	1.24	2.44
Income/(loss) from Investment property (net)	186.36	173.22

The fair value of the Investment property as at March 31,2026 based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuations) Rules, 2017 is ₹ 7130.09 Lakhs (P.Y. ₹ 7096.20 Lakhs).

Note: For property, plant and equipment secured against borrowings, refer note 43(b) of the consolidated financial statements.

The group has no restrictions on the disposal of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

6.1 Right-of-use assets

Movement in Right of use assets is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	41.35	-
Add: Additions during the year	-	44.34
Less: Deletions during the year	-	-
Less: Amortisation during the year	6.60	2.98
Closing balance	34.75	41.35

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(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

6.2 Lease liabilities

(i) The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	4.18	5.30
Non-current lease liabilities	32.64	36.82
Total	36.82	42.12

(ii) Movement in lease liabilities is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	42.12	-
Additions during the year	-	44.34
Finance costs accrued during the year	3.58	1.90
Deletions	-	-
Payment of lease liabilities	(8.88)	(4.12)
Balance at the end of the year	36.82	42.12

(iii) Contractual maturities of lease liabilities on undiscounted basis

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	7.30	8.88
One to three years	12.00	13.30
More than three years	33.00	39.00
Total	52.30	61.18

(iv) Amount recognised in the statement of profit and loss :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expenses	3.58	1.90
Amortisation of right-of-use assets	6.60	2.98
Total	10.18	4.88

- The group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- The incremental borrowing rate used for measurement of borrowing lease is 9% p.a. which is the rate the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset of similar economic environment with similar terms, security and conditions.

Notes forming part of the Consolidated Financial Statements

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7. Investments (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments designated at fair value through profit or loss (FVTPL)		
Others		
National Savings Certificate	0.10	0.10
Total	0.10	0.10
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	0.10	0.10
Aggregate amount of impairment in the value of investments	-	-

8. Other financial assets (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Margin money deposits with banks against bank guarantee	1,115.97	120.49
Security deposits with government companies and others	402.37	724.94
Total	1,518.34	845.43

9. Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Capital advances	22,443.24	5,472.46
(ii) Advances other than capital advances -	-	
a. Prepaid expenses	23.62	22.94
b. Taxes paid under protest	493.69	486.41
c. Income tax refund receivable	228.21	209.44
Total	23,188.76	6,191.25

10. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
(Valued at lower of cost and net realisable value)		
Raw materials (includes materials in transit of ₹613.18 Lakhs; P.Y. ₹2,827.90 Lakhs)	9,348.97	14,295.06
Work-in-progress	1,515.84	1,537.20
Finished goods (includes stock in transit ₹743.74 Lakhs; P.Y. ₹593.26 Lakhs)	10,832.33	9,295.04
Stores and spares	1,426.23	1,045.37
Packing Materials	389.24	235.49
Fuel and others	1,154.76	910.49
Housekeeping and kitchen stewarding	26.65	25.03
Food & beverages	17.69	34.73
Total	24,711.71	27,378.41

For inventories secured against borrowings, refer note 43(b) of the consolidated financial statements.

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(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

11. Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good*	34,585.86	27,527.35
Unsecured, credit impaired	30.52	30.52
Less : Expected Credit Loss	(30.52)	(30.52)
Total	34,585.86	27,527.35

* Includes amount receivable from related parties (refer note 41).

11.1 For Trade receivables secured against borrowings, refer note 43(b) of the consolidated financial statements.

11.2 For group's exposure to the market risk and credit risk, refer note 44 of the consolidated financial statements.

11.3 Trade receivables are non-interest bearing and generally on credit term of 7 to 90 days.

Trade Receivables ageing schedule

As at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	30,290.42	4,102.51	96.36	66.84	-	29.73	34,585.86
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	30.52	-	-	30.52
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(vii) Expected credit loss rate#	-	-	-	100%	-	-	100%
(viii)Expected credit loss	-	-	-	(30.52)	-	-	(30.52)
Total	30,290.42	4,102.51	96.36	66.84	-	29.73	34,585.86

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	23,977.49	3,535.81	7.70	4.60	1.31	0.44	27,527.35
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	30.52	-	-	30.52
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(vii) Expected credit loss rate#	-	-	-	100%	-	-	100%
(viii) Expected credit loss	-	-	-	(30.52)	-	-	(30.52)
Total	23,977.49	3,535.81	7.70	4.60	1.31	0.44	27,527.35

The Group has not accounted for expected losses as it has no defaults in payments from the customers in the earlier years. .

12. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
a) Balances with banks		
- in current accounts	263.77	2,205.37
- debit balance in cash credit accounts	2,119.05	2,616.09
- in deposit accounts	5,005.23	10,061.88
b) Cash on hand	4.56	6.07
Total	7,392.61	14,889.41

13. Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
Term deposits with original maturity between three to twelve months	19,586.11	20,135.29
Earmarked balances with banks	-	
Margin money deposit accounts	157.37	328.64
Total	19,743.48	20,463.93

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

14. Other financial assets (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued and due on fixed deposits with banks	22.11	35.36
Total	22.11	35.36

15.Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and TDS receivable	-	32.73
Less: Provision for tax	-	-
Total	-	32.73

16. Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses #	530.47	532.95
Advances to suppliers	853.64	412.70
Employee advances	9.79	7.56
Balances with revenue authorities	4,417.13	957.98
Export benefits receivable	12.11	13.20
Incentive receivable from government	1,810.17	1,839.07
Others*	31.85	31.77
Less : Provision*	(31.72)	(31.72)
Total	7,633.44	3,763.51

Includes net defined benefit asset - gratuity of ₹ 88.86 Lakhs

*The holding company had an arrangement for supply of coal in specified consignments on a periodic basis. Few consignments aggregating to ₹ 31.72 Lakhs were misappropriated, while in transit, by 2 employees of the company during the year ended March 31, 2015. The services of the said employees were terminated in that year itself and legal action against initiated on these employees including action for the recovery of the above-mentioned amounts. Pending recovery, the amounts have been fully provided for.

17. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
AUTHORIZED		
22,75,00,000 (P.Y. 22,75,00,000) equity shares of ₹2/- each	4,550.00	4,550.00
Total	4,550.00	4,550.00
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
3,24,01,000 (P.Y. 3,24,01,000) equity shares of ₹2/- each, fully paid up	648.02	648.02
Total	648.02	648.02

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

(A) Movement in equity share capital:

Particulars	No of Shares	Amount
Balance at April 1, 2024	3,24,01,000	648.02
Movement during the year	-	-
Balance at March 31, 2025	3,24,01,000	648.02
Movement during the year	-	-
Balance at March 31, 2026	3,24,01,000	648.02

(B) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Ande Prathap Reddy	49,69,709.00	15.34	49,69,709.00	15.34
APR Holdings and Investments LLP	47,74,720.00	14.74	47,74,720.00	14.74
Ande Srinivas Reddy	36,57,146.00	11.29	36,57,146.00	11.29

(C) Terms/Rights attached to equity shares

The holding company has only one class of equity shares having a face value of ₹ 2/- each (P.Y ₹ 2/- each). Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the holding company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(D) (i) Shareholding of promoters as at March 31, 2026

Name of the promoter	No. of shares	% of total shares	% change during the year
Ande Prathap Reddy	49,69,709	15.34	-
Dundurapu Ram Reddy	4,74,855	1.47	-
Rajeshwar Reddy Nomula	5,94,993	1.84	-
Hemanth Reddy Gaddam	8,17,746	2.52	-
Ande Srinivas Reddy	36,57,146	11.29	-
Total	1,05,14,449	32.46	-

(ii) Shareholding of promoters as at March 31, 2025

Name of the promoter	No. of shares	% of total shares	% change during the year
Ande Prathap Reddy	49,69,709	15.34	-
Dundurapu Ram Reddy	4,74,855	1.47	-
Rajeshwar Reddy Nomula	5,94,993	1.84	-
Hemanth Reddy Gaddam	8,17,746	2.52	13.76%
Ande Srinivas Reddy	36,57,146	11.29	115.88%
Total	1,05,14,449	32.46	

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

18. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Securities premium	569.61	569.61
Capital reserve	304.11	304.11
Retained earnings	1,76,106.02	1,64,621.50
General reserve	20,017.85	18,362.57
Total	1,96,997.59	1,83,857.79

Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	569.61	569.61
Additions during the year	-	-
Deductions/adjustments during the year	-	-
Closing balance	569.61	569.61

Capital reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	304.11	304.11
Additions during the year	-	-
Closing balance	304.11	304.11

Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,64,621.50	1,53,863.64
Add : Profit for the year	16,719.99	15,752.10
Add: Adjustment on consolidation	-	94.70
Add : Other comprehensive income - Remeasurement of defined benefit plans (net of tax)	(16.08)	37.30
Less : Transfer to general reserve	(1,655.28)	(1,562.13)
Less : Dividend paid	(3,564.11)	(3,564.11)
Closing balance	1,76,106.02	1,64,621.50

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

General Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	18,362.57	16,800.44
Additions during the year	1,655.28	1,562.13
Closing balance	20,017.85	18,362.57

Nature and purpose of other reserves

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013

(ii) Capital reserve

Capital reserve includes transfer of forfeited shares and state subsidy. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013

(iii) Retained earnings

This reserve represents the cumulative profits of the group and effects of the remeasurement of defined benefit obligations. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013

(iv) General Reserve

This reserve is used to record the transfers made from the retained earnings and was made on account of the requirements of the Companies Act, 2013 for payment of dividends. General reserve is used for strengthening the financial position and meeting future contingencies and losses.

19. Borrowings (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Non- current		
Term loans from banks	6,483.35	151.52
Total	6,483.35	151.52

(i) Term loans from banks:

The subsidiary company has availed two term loans from HDFC Bank Limited.

Loan 1 is repayable in 66 equal monthly installments starting from December, 2020.

Loan 2 is repayable in 24 quarterly installments starting from December, 2026.

(ii) Security:

Term loan 1 from HDFC Bank Ltd is secured by first charge on factory land and building located at E-8/1, MIDC, Chincholi, Solapur, Maharashtra and Second pari passu charge on entire current assets of the subsidiary company (present and future).

Term loan 2 from HDFC Banl Ltd is secured by a first pari-passu charge on all present and future immovable properties, tangible movable assets, and the Debt Service

Reserve Account (DSRA). It is further secured by a second charge on all present and future current assets and receivables. Additionally, the facility is backed by a pledge of the Promoter(s) shares in the subsidiary company (up to 1.5x of the facility amount) and the personal guarantee of the Promoter(s) of the subsidiary company.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

iii) Repayment schedule:

Financial Year	Loan 1 - HDFC ROI 6.77% p.a.	Loan 2 - HDFC ROI 7.80% p.a.	Total
2026-27	151.52	1,875.00	2,026.52
2027-28	-	3,750.00	3,750.00
2028-29	-	4,062.50	4,062.50
2029-30	-	4,375.00	4,375.00
2030-31	-	4,375.00	4,375.00
2031-32	-	4,375.00	4,375.00
2032-33	-	2,187.50	2,187.50
	151.52	25,000.00	25,151.52

iv) For the Group's exposure to the interest rate risk and liquidity risk, refer note 44 to the consolidated financial statements.

20. Other financial liabilities (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Rental deposits	106.84	106.84
Liability for Disputed claims	383.02	-
Total	489.86	106.84

21. Provisions (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Leave encashment	252.34	173.15
Others #	93.35	93.35
Total	345.69	266.50

#Movement in Other provisions

(iii) Retained earnings	As at March 31, 2026	As at March 31, 2025
Opening balance	93.35	93.35
Add : Provision created during the year	-	-
Closing balance	93.35	93.35

Other Provisions represents reserve for bad and doubtful debts for the hotel segment created pursuant to the agreement with the Hotel Operator at 0.5% of the Gross Operating Income upto March-2024

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

22. Deferred tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Deferred tax liabilities on account of:		
On fiscal allowances on property plant and equipment, investment property, etc.	11,595.41	10,011.12
(ii) Deferred tax assets on account of:		
Expenses allowable on payment basis	(181.05)	(141.89)
Provision for doubtful debts	(31.17)	(31.17)
Deferred tax liabilities (net)	11,383.19	9,838.05

Movement in deferred tax liabilities (net)

Particulars	On fiscal allowances on property plant and equipment, investment property, etc.	Expenses allowable on payment basis	Provision for doubtful debts	Total
As at April 1, 2025	10,011.12	(141.89)	(31.17)	9,838.05
(Charged)/Credited				
to Statement of profit and loss	1,584.29	(39.16)	-	1,545.13
to Other comprehensive income	-	-	-	-
As at March 31, 2026	11,595.41	(181.05)	(31.17)	11,383.19

Particulars	On fiscal allowances on property plant and equipment, investment property, etc.	Expenses allowable on payment basis	Provision for doubtful debts	Total
As at April 1, 2024	8,799.73	(26.42)	(23.49)	8,749.82
(Charged)/Credited				
to Statement of profit and loss	1,211.39	(115.47)	(7.68)	1,088.22
to Other comprehensive income	-	-	-	-
As at March 31, 2025	10,011.12	(141.89)	(31.17)	9,838.05

23. Other non-current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred revenue export benefits	143.11	-
Total	143.11	-

Note: The holding company has imported capital equipment under Export Promotion Capital Goods Scheme (EPCG) under the Foreign Trade Policy 2015-2020. This balance represents the duty saved on import under EPCG scheme against which the Company has to fulfill export obligations as per the terms of the scheme.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

24. Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		-
Repayable on demand	-	
Working capital loans from banks	4,781.18	
Current maturities of long-term debt		-
From banks - secured	2,026.52	909.09
Total	6,807.70	909.09

25. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to micro enterprises and small enterprises	1,450.84	946.53
Dues to creditors other than micro enterprises and small enterprises*	7,050.62	5,965.02
Total	8,501.46	6,911.55

*Includes amounts payable to related parties (refer note 41)

Trade payables aging schedule as at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment				Unbilled	Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME #	1,617.97	-	-	-	-	51.93	1,669.90
(ii) Others	5,384.02	720.72	62.02	4.50	17.62	642.69	6,831.56
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	7,001.99	720.72	62.02	4.50	17.62	694.62	8,501.46

includes dues to medium enterprises.

Trade payables aging schedule as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Unbilled	Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME #	1,618.36	-	-	-	-	47.43	1,665.79
(ii) Others	4,429.36	407.79	33.91	3.68	17.55	353.47	5,245.76
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	6,047.72	407.79	33.91	3.68	17.55	400.90	6,911.55

includes dues to medium enterprises.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

26. Other financial liabilities (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries payable	2,925.62	2,604.80
Interest accrued but not due on term loans	64.27	7.68
Other recoveries payable	51.44	54.78
Security deposits	60.26	73.80
Creditors for capital goods	19,099.51	1,464.85
Total	22,201.10	4,205.91

27. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customers	256.59	563.65
Statutory liabilities	1,239.38	172.81
Deferred revenue export benefits	-	8.89
Total	1,495.97	745.35

28. Provisions (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Leave encashment	119.62	191.71
Total	119.62	191.71

29. Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax (net of advance tax)	1,073.94	-
Total	1,073.94	-

30. Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products		
Sale of aliphatic amines, speciality chemicals and derivatives of amines	1,36,614.08	1,35,307.66
Sale of services		
Rooms, restaurants, banquets and other services	3,392.30	3,275.17
Other operating revenues		
Scrap sales	65.69	46.50
Service income	671.39	442.53
Export incentives & refunds	482.31	213.16
Incentive from government	1,272.30	423.42
Total Revenue from operations	1,42,498.07	1,39,708.44

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

31. Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on bank deposits and others at amortised cost	1,419.38	2,146.09
Liabilities no longer required written back	-	2.99
Profit on sale of property, plant and equipment (net)	13.84	6
Foreign exchange gain (net)	1,164.61	807.26
Rental income	256.95	243.31
Interest on Income Tax Refunds	8.41	-
Insurance claims received	2.8	47.89
Miscellaneous income	14.68	66.78
Total	2,880.67	3,320.32

32. Cost of materials consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock	11,496.93	10,157.06
Add: Purchases	60,269.45	77,758.28
Less: Closing Stock	9,348.97	11,496.93
Total	81,115.35	76,418.41

33. Changes in inventories of work-in-progress and finished goods

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening inventories		
Finished goods	9,295.04	10,721.30
Work-in-progress	1,537.20	1,757.85
(A)	10,832.24	12,479.15
Closing inventories		
Finished goods	10,832.33	9,295.04
Work-in-progress	1,515.84	1,537.20
(B)	12,348.17	10,832.24
Total (A-B)	(1,515.93)	1,646.91

34. Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	7,498.53	6,931.49
Contribution to provident and other funds	559.49	507.97
Staff welfare expenses	202.60	234.41
Leave encashment expense	150.41	312.17
Total	8,411.03	7,986.04

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

35. Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on borrowings	257.32	145.96
Interest on lease liabilities	3.58	1.91
Interest on shortfall in payment of advance tax	75.69	0.94
Other borrowing costs	200.45	221.00
Total	537.04	369.81

36. Depreciation and amortisation expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	5,610.75	4,820.04
Depreciation on investment property	20.62	20.61
Amortisation of Right-of-use assets	6.60	2.98
Total	5,637.97	4,843.63

37. Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores and spares	2,260.59	1,371.65
Consumption of packing material	3,763.45	3,552.00
Power and fuel	13,277.94	14,961.47
Freight charges	4,062.83	5,066.78
Effluent treatment expenses	55.57	475.16
Travelling and conveyance	245.53	253.80
Repairs and Maintenance		
- Buildings	64.67	140.05
- Plant and equipment	572.09	670.05
- Others	106.33	197.63
Printing and stationery	46.00	46.79
Communication expenses	25.74	29.60
Legal and professional charges	271.00	176.75
Insurance	603.17	473.58
Auditors' remuneration	79.31	66.57
Rent, rates and taxes	199.59	174.13
Commission and discount	540.45	634.85
Sales promotion and other selling expenses	231.33	174.83
GST absorbed	54.91	192.77
Advertisement expenses	11.77	31.31
Operator's management & incentive fees	172.20	200.65
Expenditure on Corporate social responsibility	493.04	960.54

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expenditure on Corporate environmental responsibility	100.00	8.08
Research & development expenses	43.61	78.36
Spa operating expenses	55.81	52.98
Banquet expenses	38.70	31.09
Software system expenses	206.33	0.50
Provision for bad and doubtful debts	-	30.52
Bad debts written off	-	4.25
Property, plant and equipment written off	-	41.41
Miscellaneous expenses	362.30	343.88
Total	27,944.26	30,442.03

Note: a. Auditors' remuneration: Statutory audit 40.50/36.50; Limited review 10.00/10.00; Tax audit 14.70/13.70; Certification fees 6.20/1.70; Out of pocket expenses 7.91/4.67; Total 79.31/66.57. 37 b. Expenditure on CSR: a) required u/s 135: 493.04/635.44; b)(i) assets 167.42/364.65, (ii) other 156.53/271.18, (iii) Unspent CSR a/c 170.00/-; Subtotal 493.94/635.83; c) Shortfall/(excess) (0.90)/(0.40); d) -; e) NA; f) Promoting sports, Promoting education, Rural development, Healthcare.

38. Tax expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Amount recognised in statement of profit and loss		
Current tax	4,796.75	4,450.63
Earlier years' tax	(8.55)	(76.05)
Deferred tax	1,545.14	1,088.22
Total tax expense	6,333.34	5,462.80
(b) Amount recognised in other comprehensive income		
Deferred tax related to items recognised in OCI		
Deferred tax expense/(income) on remeasurements of defined benefit obligations	-	-
Income-tax expense/(income) recognised in OCI	-	-
(c) Reconciliation of effective tax rate:		
Profit before tax	23,321.03	21,321.94
Enacted tax rate in India	25.168%	25.168%
Tax expense at enacted rates	5,869.44	5,366.42
Effect of non-deductible expense	1,711.34	1,663.65
Effect of allowances for tax purpose	(2,784.03)	(2,579.44)
Tax as per the financial statements	4,796.75	4,450.63
Effect of deferred tax	1,545.14	1,088.22
Effect of earlier years' tax	(8.55)	(76.05)
Income-tax recognised in the Statement of Profit and Loss	6,333.34	5,462.80

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

39. Earnings per share:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net profit for the year as per Statement of Profit & Loss (₹ in Lakhs)	16,719.99	15,752.10
Number of shares outstanding at the end of the year (in number)	3,24,01,000	3,24,01,000
Weighted average number of equity shares outstanding during the year (in number)	3,24,01,000	3,24,01,000
Basic and Diluted earnings per share (₹.)	51.60	48.62
Face value per share (₹)	2.00	2.00

40. Contingent liabilities and commitments

(a) Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debts		
Income tax	687.43	697.28
Custom Duty	309.18	309.18
GST	377.44	282.82
Total	1,374.05	1,289.28

Income Tax

The above demand is arising on account of the following reasons:

Holding company:

- disallowance of interest on account of loans given to subsidiary companies for assessment years 2013-14, 2014-15, 2016-17, and 2017-18. The matters are pending before the Commissioner of Income Tax (Appeals).
- disallowance of Capital Expenditure of Hotel Division relating to assessment year 2014-15. The matter is pending before the Commissioner of Income Tax (Appeals).
- 80G disallowance and ICDS adjustments relating to assessment year 2020-21. The matter is pending before the Commissioner of Income Tax (Appeals).
- Demands pertaining to the assessment years 2013-14, 2014-15, 2016-17, 2017-18 and 2020-21 were fully paid by way of adjustment of refunds, under protest. Out of the above demands, ₹ 394.08 Lakhs paid under protest pertains to Income tax - TDS on foreign remittances pertaining to the FY 2017-18 & 2018-19.

Subsidiary company:

- The subsidiary company has filed appeals with CIT (Appeals) and the same are pending for disposal. The subsidiary company has paid an amount of ₹ 12.81 Lakhs under protest.

Custom Duty

On account of incorrect application of concessional rate of duty on ethanol during the period 15-07-2017 to 09-05-2020. The matter is pending before the Commissioner of Customs (Appeals). The amount paid under protest is ₹ 54.11 Lakhs.

GST

On account of GST on technical know-how paid to foreign entity and corporate guarantee extended on behalf of the subsidiary company

Notes forming part of the Consolidated Financial Statements

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(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

for the period July 2017 to March 2023. The matter is pending before the GST appellate authority. The amount paid under protest is ₹ 35.56 Lakhs.

(b) Capital and other commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	19,133.43	24,061.50
Other commitments	-	-
Total	19,133.43	24,061.50

41. Related party disclosures

(a)	Name of the related party	Description of the relationship
	Key management personnel (KMP)	
	Mr. Ande Prathap Reddy	Executive Chairman
	Mr. Dundurapu Ram Reddy	Managing Director
	Mr. Nomula Rajeshwar Reddy	Whole Time Director
	Mr. Ande Srinivas Reddy	Whole Time Director & CFO
	Dr. Suhasini Yatin Shah	Independent Director
	Dr. Uma Rajiv Pradhan	Independent Director
	Mr. Mohan Kumar Ramakrishna	Independent Director
	Mr. Adabala Sheshagiri Rao	Independent Director
	Mr. Abhijeet Shailesh Kothadiya	Company Secretary
	Enterprise where KMP has Significance Influence/ Control	
	Thirumala Precicasts Private Limited	Enterprise where KMP has Significance Influence/ Control
	MVL Medisynth Private Limited	Enterprise where KMP has Significance Influence/ Control
	SVS Sourcings Private Limited	Enterprise where KMP has Significance Influence/ Control
	APR Holdings and Investments LLP	Enterprise where KMP has Significance Influence/ Control
	Close members* of KMP	
	Mrs. Madhumathi Gaddam	Daughter of Mr. Ande Prathap Reddy - Executive Chairman
	Ms. Meena Devi Ande	Daughter of Mr. Ande Prathap Reddy - Executive Chairman
	Mrs. Achanta Annapurna	Daughter of Mr. Ande Prathap Reddy - Executive Chairman
	Mr. Gaddam Hemanth Reddy	Son in Law of Mr. Ande Prathap Reddy - Executive Chairman
	Mrs. Dundurapu Vandana Reddy	Wife of Mr.Dundurapu Ram Reddy - Managing Director
	Mrs. Gaddam Tanmai Reddy	Daughter of Mr.Dundurapu Ram Reddy - Managing Director
	Mrs. Saritha Nomula	Wife of Mr. Nomula Rajeshwar Reddy - Whole Time Director
	Mr. Nomula Chandrabhushan Reddy	Brother of Mr. Nomula Rajeshwar Reddy - Whole Time Director
	Mrs. Anusuya Kishan Reddy	Sister of Mr. Nomula Rajeshwar Reddy - Whole Time Director
	Mr. Nomula Eeshan Reddy	Son of Mr. Nomula Rajeshwar Reddy - Whole Time Director
	Mrs. Nomula Deepti Rajeshwar Reddy	Daughter of Mr. Nomula Rajeshwar Reddy - Whole Time Director

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(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

(b) Transactions with related parties during the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Operating Transactions - Enterprises where KMP has significant influence/control		
Thirumala Precicasts Private Limited		
Rental income	4.52	6.52
MVL Medisynth Private Limited		
Sale of goods and services	1,175.06	1,267.69
Purchase of goods and services	574.58	578.60
SVS Sourcings Private Limited		
Sale of goods and services	5,097.66	6,062.15
Services received	47.02	69.60
(ii) Compensation to Key Management Personnel		
Short-term employee benefits:		
Adabala Seshagiri Rao	1.18	1.18
Mohan Kumar Ramkrishna	1.18	0.91
Suhasini Yatin Shah	1.20	1.18
Uma Rajiv Pradhan	0.49	0.93
Ande Prathap Reddy	981.62	903.64
Nomula Rajeshwar Reddy	71.00	69.50
Dundurapu Ram Reddy	736.21	677.73
Ande Srinivas Reddy	736.21	677.73
Lakhan Dargad	-	7.61
Abhijeet Shailesh Kothadiya	9.28	2.69
(iii) Dividend paid to related parties:		
(a) Key management personnel		
Ande Prathap Reddy	546.67	546.67
Rajeshwar Reddy Nomula	65.45	65.45
Dundurapu Ram Reddy	52.23	52.23
Ande Srinivas Reddy	402.29	186.35
(b) Close Members of KMP		
A Shakunthala Devi	-	215.94
Gaddam Hemanth Reddy	89.95	79.07
Madhumathi Gaddam	63.16	63.16
Meena Devi Ande	15.85	15.85
Achanta Annapurna	34.63	34.63

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(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

Dundurapu Vandana Reddy	25.33	25.33
Gaddam Tanmai Reddy	11.69	11.69
Saritha Nomula	54.66	43.78
N.Chandrabhushan Reddy	0.34	0.35
Anusuya Kishan Reddy	0.14	0.14
Nomula Eeshan Reddy	12.91	12.91
Nomula Deepti Rajeshwarreddy	33.50	33.50
Gaddam Raja Reddy	-	43.65
Sunitha Gaddam	6.73	0.59
Gaddam Laasya Reddy	1.10	1.10
Gaddam Komali Reddy	1.10	1.10
(c) Enterprises where KMP has significant influence/control		
APR Holdings and Investments LLP	525.22	525.22
(d) Trust In which Relative of Promoter is Trustee		
Gaddam Raja Reddy Foundation	-	9.78

(c) Outstanding balances as at the year end where related party relationship existed

Particulars	As at March 31, 2026	As at March 31, 2025
MVL Medisynth Private Limited		
Trade receivables (to be settled in cash on the same day with 30 to 90 days credit period)	174.77	443.15
Thirumala Precicasts Private Limited		
Trade receivables (to be settled in cash on the same day with no credit period)	0.72	1.84
SVS Sourcings Private Limited		
Trade receivables (to be settled in cash on the same day with 90 days credit period)	2,044.15	1,567.41
Key Management Personnel		
Short term employee benefits payable (to be settled in cash with no credit period)	2,242.07	2,050.61
Post employment benefits payable (to be settled in cash at the time of retirement)	20	20

** ** Short-term employee benefits to be settled in cash with no credit period. Post employment benefits to be settled in cash at the time of retirement.

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

42. Employee benefit plans

(a) Leave obligations

The leave obligation covers the group's liability for the earned leave which is unfunded.

(b) Defined contribution plans

The Group has defined contribution plans namely provident fund. Contributions are made to provident fund at the rate of 12% of basic salary plus DA as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contributions plan is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
group's contribution to provident fund	327.52	320.07

(c) Defined benefit plan - Gratuity

The group provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The group operates post retirement gratuity plan with LIC of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Change in defined benefit obligations:		
Obligation at the beginning of the year	2,035.24	1,889.05
Current service costs	180.84	171.38
Past service costs	-	-
Interest costs	139.25	131.67
Benefits paid	(74.92)	(130.71)
Increase / (Decrease) due to effect of any business combination / divesture / transfer	(1.50)	-
Remeasurements - Due to Demographic Assumptions	43.31	0.38
Remeasurements - Due to Financial Assumptions	(90.25)	37.31
Remeasurements - Due to Experience Adjustments	82.03	(63.83)
Obligation at the end of the year	2,314.01	2,035.24
Change in plan assets:		
Fair value of plan assets at the beginning of the year	2,247.63	1,466.50
Interest income	156.06	125.24
Employer's contributions	57.48	666.98
Benefits paid	(74.92)	(130.71)
Adjustment to Opening Balance	-	99.85

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(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Increase / (Decrease) due to effect of any business combination / divesture / transfer	(1.50)	-
Remeasurement (gains)/losses	18.11	19.76
Fair value of plan assets at the end of the year	2,402.86	2,247.62
Expenses recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service costs	180.84	171.38
Past service costs	-	-
Net interest expenses	(16.81)	6.43
	164.03	177.81
Other comprehensive income:		
(Gain)/loss on plan assets		
Remeasurements - Due to Demographic Assumptions	43.31	0.38
Remeasurements - Due to Financial Assumptions	(90.25)	37.31
Remeasurements - Due to Experience Adjustments	82.03	(63.83)
(Return) on Plan Assets (Excluding Interest Income)	(18.11)	(19.76)
Total OCI	16.98	(45.91)
Expenses recognised in the statement of profit and loss	181.00	131.90
Amounts recognised in the balance sheet consist of		
Fair value of plan assets at the end of the year	2,402.86	2,247.62
Present value of obligation at the end of the year	2,314.01	2,035.24
Recognised as:		
Prepaid Expenses - Current	88.86	212.37

Fair value of plan assets --- 100% with LIC of India

Expected contribution to post-employment benefit plan of gratuity for the year ending March 31, 2027 is 112.29 Lakhs.

d) Significant estimates and sensitivity analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is:

Particulars	Key assumptions March 31, 2026	Defined benefit obligation			
		Increase in assumption by		Decrease in assumption by	
		Rate	March 31, 2026	Rate	March 31, 2026
Discount rate	7.72%	1%	(119.65)	1%	111.55
Salary growth rate	7.00%	1%	105.47	1%	(118.81)
Mortality Rate	100.00%	10%	(10.36)	10%	(10.80)
Attrition rate	13.05%	1%	(6.00)	1%	(15.78)

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(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

Particulars	Key assumptions	Defined benefit obligation			
		Increase in assumption by		Decrease in assumption by	
	March 31, 2025	Rate	March 31, 2025	Rate	March 31, 2025
Discount rate	6.97%	1%	(143.13)	1%	165.48
Salary growth rate	7.00%	1%	153.00	1%	(140.01)
Mortality Rate	100.00%	10%	0.11	10%	(0.10)
Attrition rate	6.50%	1%	(0.35)	1%	0.22

The above sensitivity analysis is based on a change in each assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(e) Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

43. Capital management

(a) Capital management and gearing ratio

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio, which is debt divided by total capital. The Group includes within debt, interest bearing loans and borrowings.

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(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings		
Current	6,807.70	909.09
Non current	6,483.35	151.52
Debt	13,291.05	1,060.61
Equity		
Equity share capital	648.02	648.02
Other equity	1,96,997.59	1,83,857.79
Total capital	1,97,645.61	1,84,505.81
Gearing ratio in % (debt/ equity)	6.72%	0.57%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025

(b) Particulars relating to short term borrowings

The Holding Company has obtained cash credit facilities under consortium banking from HFDC Bank Limited, State Bank of India and Bank of Baroda, which are secured by

- first pari-passu charge by way of hypothecation over the entire current assets of the company (except Hotel divison) and
- first pari-passu charge by the consortium on Land and Building and other movable fixed assets including Plant and machinery, both present and future of Unit I (Freehold) at Gat No. 194, 195, 196, 197 & 201, Tamalwadi, Osmanabad, Maharashtra and Unit III (Leasehold) at Plot No E-7 & E-8, MIDC, Chincholi, Solapur, Maharashtra.

These loans carry interest rate ranging from 7.35% p.a. to 9.45% p.a.

As on 31st March, 2026, there is no outstanding amount under these facilities.

The Subsidiary Company has obtained cash credit facilities/ working capital loans from HDFC Bank Ltd and SBI, which are secured by hypothecation of stocks of raw materials, stock in process, finished goods, spares and book debts and second charge on property, plant and equipment.

These loans carry interest rate ranging from 9.09% p.a. to 10.20% p.a.

Notes forming part of the Consolidated Financial Statements

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(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

These loans carry interest rate ranging from 9.09% p.a. to 10.20% p.a.

(c) Dividends

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Equity shares		
Final dividend for the year ended March 31, 2025 of ₹11/- per fully paid share	3,564.11	
Final dividend for the year ended March 31, 2024 of ₹11/- per fully paid share		3,564.11
(i) Dividends not recognised at the end of the reporting period		
Directors have recommended the payment of final dividend of ₹ 11.00 (PY ₹ 11.00) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	3,564.11	3,564.11

44. Financial instruments and risk management

Fair values

- The carrying amounts of trade payables, other financial liabilities (current), borrowings (current),trade receivables, cash and cash equivalents, other bank balances and loans are considered to be the same as fair value due to their short term nature.
- Borrowings (non-current) consists of loans from banks

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximation of fair values:

(i) Categories of financial instruments

Particulars	Level	As at March 31, 2026		As at Mar 31 2025	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial assets					
Measured at amortised cost:					
Non-current					
Investments	3	6,600.00	6,600.00	-	-
Other financial assets	3	1,518.34	1,518.34	845.43	845.43
Current					
Trade receivables	3	34,585.86	34,585.86	27,527.35	27,527.35
Cash and cash equivalents	3	7,392.61	7,392.61	14,889.41	14,889.41
Other bank balances	3	19,743.48	19,743.48	20,463.93	20,463.93
Other financial assets	3	22.11	22.11	35.36	35.36
Measured at FVTPL:					
Non-current					
Investments	3	0.1	0.1	0.1	0.1
Total		69,862.50	69,862.50	63,761.58	63,761.58

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(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

Particulars	Level	As at March 31, 2026		As at Mar 31 2025	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial liabilities					
Measured at amortised cost:					
Non-current					
Borrowings		6,483.35	6,483.35	151.52	151.52
Lease liabilities	3	32.64	32.64	36.82	36.82
Other financial liabilities	3	489.86	489.86	106.84	106.84
Current					
Lease liabilities	3	4.18	4.18	5.3	5.3
Borrowings		6,807.70	6,807.70	909.09	909.09
Trade payables	3	8,501.46	8,501.46	6,911.55	6,911.55
Other financial liabilities	3	22,201.10	22,201.10	4,205.91	4,205.91
Total		44,520.29	44,520.29	12,327.03	12,327.03

*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfers between levels 1 and 2 during the year. The group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the group could have realised or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

The Group is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Group assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Group.

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure. The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

The analysis excludes the impact of movements in market variables on the carrying values of financial assets and liabilities .

Notes forming part of the Consolidated Financial Statements

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(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026 and 31 March 2025.

(i) Foreign currency exchange rate risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the trade/ other payables and trade/other receivables. The risks primarily relate to fluctuations in US Dollar and others against the functional currencies of the group. The group's exposure to foreign currency changes for all other currencies is not material. The group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The following tables demonstrate the sensitivity to a reasonably possible change in US Dollars and Others exchange rates, with all other variables held constant. The impact on the group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(ii) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and from foreign forward exchange contracts:

Foreign Currency Exposure

Particulars	As at March 31, 2026		As at March 31, 2025	
	USD	Others *	USD	Others *
Bank balances	263.46	1.98	2,121.65	21.61
Trade receivables	2,729.80	939.56	2,391.40	777.54
Trade payables	724.98	-	(2,855.77)	-
Net exposure to foreign currency risk	3,718.24	941.54	1,657.28	799.15

* Others mainly include currencies such as the Euro, Australian Dollar, United Arab Emirates Dirham and South Korean Won.

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Change in USD				
1% increase	37.18	16.57	27.82	12.40
1% decrease	(37.18)	(16.57)	(27.82)	(12.40)
Change in Others *				
1% increase	9.42	7.99	7.05	5.98
1% decrease	(9.42)	(7.99)	(7.05)	(5.98)

* Others mainly include currencies such as the Euro, Australian Dollar, United Arab Emirates Dirham and South Korean won.

The movement in the pre-tax effect is a result of a change in the fair value of monetary assets and liabilities denominated in US Dollars and Other currencies, where the functional currency of the entity is a currency other than US dollars and Other currencies.

(ii) Interest rate risk

"Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to the group's debt obligations with floating interest rates. As the group has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

Notes forming part of the Consolidated Financial Statements

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As the group has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Change in interest rate				
increase by 100 basis points	(31.21)	(15.94)	(23.36)	(11.93)
decrease by 100 basis points	31.21	15.94	23.36	11.93

The assumed increase/decrease in interest rate for sensitivity analysis is based on the currently observable market environment..

(B) Credit Risk

Credit risk is the risk arising from credit exposure to customers, cash and cash equivalents held with banks and current and non-current held-to financial assets of the group include trade receivables, security deposits held with government authorities and bank deposits which represents group's maximum exposure to the credit risk.

With respect to credit exposure from customers, the group has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. With respect to other financial assets viz., loans & advances, deposits with government and banks, the credit risk is insignificant since the loans & advances are given to employees only and deposits are held with government bodies and reputable banks. The credit quality of the financial assets is satisfactory, taking into account the allowance for credit losses.

Credit risk on trade receivables and other financial assets is evaluated as follows:

(i) Expected credit loss for trade receivables under simplified approach:

Particulars	March 31, 2026	March 31, 2025
Gross carrying amount	34,585.86	27,527.35
Expected credit losses (Loss allowance provision)	(30.52)	(30.52)
Carrying amount of trade receivables	34,616.38	27,557.87

(ii) Expected credit loss for other financial assets under simplified approach:

Particulars	March 31, 2026	March 31, 2025
Gross carrying amount	1,540.45	880.79
Expected credit losses (Loss allowance provision)	-	-
Carrying amount of other financial assets	1,540.45	880.79

Notes forming part of the Consolidated Financial Statements

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(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

(ii) Significant estimates and judgements

Impairment of financial assets:

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(C) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. group's treasury maintains flexibility in funding by maintaining availability under deposits in banks.

Management monitors cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements:

The company had access to the following undrawn borrowing facilities at the end of the year

Particulars	March 31, 2026	March 31, 2025
Expiring within one year (bank overdraft and other facilities)	9,919	14,700

(ii) Maturities of financial liabilities

Contractual maturities of financial liabilities as at :

Particulars	March 31, 2026		March 31, 2025	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Borrowings	6,807.70	6,483.35	909.09	151.52
Trade payables	8,501.46	-	6,911.55	-
Other financial liabilities	22,201.10	489.86	4,205.91	106.84
Lease liabilities	4.18	32.64	5.30	36.82
Total	37,514.44	7,005.85	12,031.85	295.18

(iii) Management expects finance costs to be incurred for the year ending March 31, 2027 is ₹. 1,745.00 Lakhs.

45. Segment information

(a) Description of segments and principal activities

The Company's Managing Director and Chief Financial Officer examine the Company's performance from a product perspective and have identified two reportable segments:

- Chemicals - Manufacturing of speciality chemicals, aliphatic amines and derivatives
- Hotel - Providing hotel, restaurant and hospitality services

Segment revenue and expenses:

The Group has an established basis of allocating Joint/Corporate expenses to the segments, which is reasonable, and followed consistently. All other segment revenue and expenses are attributable to the segments. Certain Expenses/Income are not specifically allocable to specific segments and accordingly these expenses are disclosed as unallocated corporate expenses or income and adjusted only against the total income of the group. Segment result includes the respective other income.

Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of operating cash, debtors, inventories and fixed assets, net of allowances and provisions that are reported as direct offsets in the balance sheet. While most assets can be directly

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis. In such cases, the entire revenue and expenses of these assets including depreciation are also allocated to the same segments. Assets which are not allocable to the segments have been disclosed as unallocated corporate assets'. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities. Segment assets and liabilities do not include deferred income taxes. The loans and other borrowings that are not specifically allocable to the various segments are disclosed as 'unallocated corporate liabilities'.

Inter segment transfers:

The group adopts a policy of pricing inter-segment transfers at cost to the transferor segment.

Summary of segment information

	Year ended March 31, 2026	Year ended March 31, 2025
A. Revenue		
Segment Revenue		
Chemicals	1,41,569.00	1,39,489.73
Hotel	3,570.15	3,320.08
Inter segment revenue	(347.90)	(25.72)
Total Revenue	1,44,791.25	1,42,784.09
B. Segment profit		
Chemicals	22,525.09	20,625.78
Hotel	937.36	866.10
Segment operating profit	23,462.45	21,491.88
Reconciliation of segment operating profit to operating profit		
Unallocated:		
Unallocated corporate expenses	(263.87)	(44.79)
Unallocated corporate income	587.49	244.67
Operating profit	23,786.07	21,691.75
Finance costs	537.04	369.81
Profit before tax	23,249.03	21,321.94
Income tax expense	6,333.34	5,462.80
Profit after tax	16,915.69	15,859.14
Segment assets		
Chemicals	2,65,370.86	2,18,312.70
Hotel	6,133.44	5,693.69
Unallocated corporate assets	2,749.38	1,166.80
Total assets	2,74,253.67	2,25,173.19
Segment liabilities		
Chemicals	45,364.44	12,923.60
Hotel	1,035.83	430.27
Unallocated corporate liabilities	12,681.53	9,982.04
Total liabilities	59,081.80	23,335.91

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

Particulars	As at March, 31, 2026	As at March, 31, 2025
Geographical segment assets		
India		
Current	90,419.85	90,921.77
Non Current	1,76,948.51	1,27,114.06
Outside India		
Current	3,669.36	3,168.94
Non Current	1,697.53	3,155.63
TOTAL	2,72,735.25	2,24,360.39

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Geographical segment revenue		
India	1,21,935.31	1,20,872.96
Outside India	18,808.15	18,198.90
Revenue from operations	1,40,743.46	1,39,071.86

(b) Information about products:

Revenue from external customers - Sale of Chemicals : ₹1,39,105.77 Lakhs (P.Y. 1,36,433.26 Lakhs)

Revenue from external customers - Hotel: ₹.3392.3 Lakhs (P.Y.3275.17 Lakhs)

(c) External sales to a single customer meeting the 10% criterion: Customer 1 – ₹ 18,161.85 Lakhs.

46. Ind AS 115 - Revenue from contracts with customers

(A) The group is primarily in the business of manufacture and sale of Speciality Chemicals and owning and managing a Hotel. All product sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch or delivery. All service sales are made over a period of time and revenue is recognised based on percentage of completion method. The group has a credit evaluation policy based on which the credit limits for the trade receivables are established, the group does not give significant credit period resulting in no significant financing component.

(B) Reconciliation of revenue recognised from contract liability (Advance from customers):

Particulars	As at March, 31, 2026	As at March, 31, 2025
Opening contract liability	563.65	295.35
Less: Recognised as revenue during the year	(11,538.01)	(9,905.55)
Add: Addition to contract liability during the year	11,230.95	10,173.85
Closing contract liability	256.59	563.65

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

(C) Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

Particulars	As at March, 31, 2026	As at March, 31, 2025
Revenue from contract with customer as per contract price	1,43,049.72	1,40,530.87
Less: Sales Returns/credits/reversals	(408.44)	(361.62)
Less: Intercompany sales	(1,897.83)	(1,097.39)
Revenue from contracts with customer as per statement of profit and loss	1,40,743.46	1,39,071.86

(D) Disaggregation of revenue from contracts with customers

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
India	1,21,935.31	1,20,872.96
Argentina	64.90	134.19
Australia	1,141.13	675.08
Belgium	220.98	1,008.89
Portugal	248.73	-
China	-	43.04
Greece	21.07	-
France	1.78	-
Germany	314.75	745.24
Indonesia	14.57	17.45
Oman	10.30	-
Qatar	27.58	-
Italy	3,484.27	3,299.37
Japan	607.80	673.50
Korea	339.98	267.44
Malaysia	82.01	41.89
Mexico	162.18	460.57
Morocco	204.41	96.73
Netherlands	930.49	1,507.18
Norway	1,354.15	117.59
Philippines	1,402.04	2,546.33
Saudi Arabia	537.23	291.21
Singapore	188.94	699.53
South Africa	107.06	-
Spain	1,719.75	369.66
Taiwan	365.84	80.95
Thailand	-	48.94
Turkey	124.99	75.47

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
UAE	266.91	283.56
United Kingdom	287.13	301.05
USA	4,573.78	4,284.60
Vietnam	3.40	-
Poland	-	129.45
TOTAL	1,40,743.46	1,39,071.86

47. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Name of the entity in the Group	Net Asset i.e.total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Balaji Amines Limited	82.96%	1,78,496.64	97.85%	16,552.84	88.29%	(14.99)	97.86%	16,537.85
Subsidiary								
Balaji Speciality Chemicals Limited	12.00%	25,820.94	1.41%	239.18	6.44%	(1.09)	1.41%	238.09
Non-controlling interest								
Less: Inter company adjustment	3.10%	6,671.96	0.43%	72.03	0.00%	-	0.43%	72.03
Total	100.00%	2,15,171.89	100.00%	16,915.69	100.00%	(16.98)	100.00%	16,898.71

48. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the group (Ultimate Beneficiaries). The group has not received any fund from any party(s) (Funding Party) with the understanding that the group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Lakhs, except for share data or as otherwise stated)

49. The Government of India has notified the four Labour Codes - The Code on Wages, 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the New Labour Codes). The said New Labour Codes were effective from November 21, 2025. The group has evaluated the incremental liability and the same is not material to the financial statements. The group continues to monitor the finanlisation 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.

50. During the year, the Company changed its method of determining the cost of inventories (raw materials, packing materials, stores and spares and finished goods) from First-in-First-out (FIFO) to the weighted average basis with effect from 1 April 2025, to better reflect the flow of inventory consistent with the Company's inventory management system. As the impact of the change is not material to the financial statements, the change has been applied prospectively. The effect of the change is an increase in the carrying value of inventories and profit before tax for the year of 162.11 Lakhs.

Disclosures as required under Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors have not been given as the impact is not material.

51. The Holding company and Subsidiary company have used an accounting software for maintaining its books of account having the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Also the audit trail is not disabled/tampered. Further, the audit trail (edit log) is preserved as per the provisions of the Companies Act.

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For **M.Anandam & Co.,**
Chartered Accountants
(Firm Regn No: 000125S)
Sd/-
M V Ranganath
Partner
Membership No.028031
Place : Hyderabad
Date : 13/05/2026

For and on behalf of Board of Directors

Sd/-
A Prathap Reddy
Executive Chairman
DIN 00003967
Place : Hyderabad
Date : 13/05/2026

Sd/-
A Srinivas Reddy
Whole Time Director & CFO
DIN 03169721
Place : Hyderabad
Date : 13/05/2026

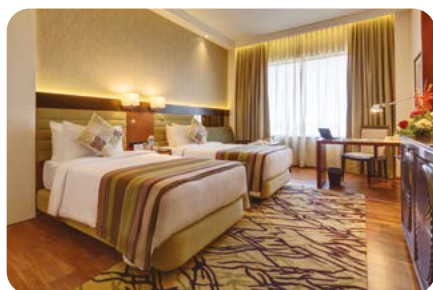
Sd/-
D Ram Reddy
Managing Director
DIN 00003864
Place : Hyderabad
Date : 13/05/2026

Sd/-
Abhijeet Kothadiya
Company Secretary
M No : A68288
Place : Solapur
Date : 13/05/2026

NOTES

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BALAJI
SAROVAR PREMIERE
A Division of Balaji Amines Limited
Solapur's first world class luxury destination!



 **AMINES LIMITED**
...A Speciality Chemical Company

REGISTERED OFFICE

Balaji Towers,
No. 9/1A/1, Hotgi Road, Asara Chowk
Solapur, Maharashtra 413 224
India

ADMINISTRATIVE OFFICE

47, Kavuri Hills,
Hyderabad,
Telangana 500 033
India

An ISO 9001: 2015 Company

CIN: L24132MH1988PLC049387