M. ANANDAM & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of Balaji Speciality Chemicals Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Balaji Speciality Chemicals Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (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 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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.

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S.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. 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(C)(vi) to the Financial Statements - Material Accounting Policies.	**Principal Audit Procedures** Our audit approach was a combination of tests of internal controls and substantive procedures including: • Assessed the appropriateness of Company's revenue recognition in line with Ind AS 115 - Revenue from Contracts with Customers. • Evaluated the design and implementation of Company's controls in respect of revenue recognition. • Tested the effectiveness of such controls over revenue cut off at the year end. • Tested 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.	**Valuation of Inventory** The Company's inventory balance as at March 31, 2026 amounted to ₹3132.14 lakhs comprising raw materials, work-in-progress and finished goods. Inventory is carried at the lower of cost and net realizable value. Determination of net realizable value involves significant judgment in estimating future selling prices, forecast demand and inventory obsolescence. Further, valuation of work-in-progress and finished goods includes absorption of manufacturing overheads which requires judgment in	**Our audit procedures included, among others:** • Obtained an understanding of the Company's process and tested key internal financial controls relating to inventory valuation; • Tested, on a sample basis, the operating effectiveness of controls over standard costing and inventory provisioning; • Verified inventory costing calculations including overhead absorption;

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	determining normal production capacity. Due to the significance of inventory balances and the degree of estimation involved, inventory valuation was a key audit matter. Refer Note 1(C)(xv) to the Financial Statements - Material Accounting Policies.	• Compared carrying values of finished goods with subsequent sales prices; • Evaluated assumptions used by management in determining obsolete and slow-moving inventory provisions; • Assessing consistency of assumptions with prior periods; and • Assessed adequacy of disclosures in the 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 financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

M. ANANDAM & CO. * Secunderabad * Chartered Accountants either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 system with reference to 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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Materiality is the magnitude of misstatements in the 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 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 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 the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".

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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 provision 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 financial statements (Refer Note 32 of the 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 are no amounts which were required to be transferred to the Investor and Protection Fund by the Company.

iv. (a) The Management has represented that, (Refer note no. 42 of the 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 no. 42 of the 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 Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

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 and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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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.

For M.Anandam & Co.,
Chartered accountants
(Firm Registration No.000125S)

B.V.Suresh Kumar
Partner
Membership No.212187

M. ANANDAM & CO. Secunderabad Chartered Accountants

UDIN: 26212187FNNULJ2102

Place: Hyderabad
Date: May 6, 2026

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 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 financial statements of **Balaji Speciality Chemicals Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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 Companies Act, 2013.

Inherent Limitations of Internal Financial Controls with reference to the financial statements

Because of the inherent limitations of internal financial controls with reference to the 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 financial statements to future periods are subject to the risk that the internal financial control with reference to the 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial

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Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the 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 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 financial statements.

Meaning of Internal Financial Controls with reference to the financial statements

A company's internal financial control with reference to the 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 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)

B.V.Suresh Kumar
Partner
Membership No.212187
UDIN: 26212187FNNULJ2102

M. ANANDAM & CO. ★ Secunderabad ★ Chartered Accountants

Place: Hyderabad
Date: May 6, 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 does not have intangible assets and hence reporting under the clause 3(i)(b) is not applicable.
	(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 based on our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
	(d)		According to the information and explanations given to us and on the based on our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) or intangible assets or both 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 Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and 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 Rs.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 not in agreement with the books of account of the Company. Refer Note 40 (a) to the Financial Statements.
(iii)			During the year, the Company has not made investments, not provided loans or advances in the nature of loans or not stood guarantee or not provided security in/to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii) of the Order is not applicable.
(iv)			The Company has not granted loans, not made investments and not given guarantees or securities and hence reporting under clause 3(iv) of the Order is not applicable.
(v)			According to the information and explanations given to us and based on our examination, the Company has not accepted 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.

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(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 dispute are as under:

Name of the statute	Nature of the dues	Amount (Rs.in lakhs)	Amount paid under protest (Rs. In lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income-tax Act, 1961	Income tax	80.72	-	AY 2019-20	Commissioner of Income tax (Appeals)
Income-tax Act, 1961	Income tax	64.02	12.81	AY 2018-19	Commissioner of Income Tax (Appeals)

(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)	According to the information and explanations given to us and procedures performed by us, we report that the Company has applied the term loans for the purpose for which the loans were obtained.
	(d)	On an overall examination of the 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)	The Company does not have any Subsidiaries, Associates or Joint Ventures and hence, reporting under clause 3(ix)(e) and (f) of the Order are not applicable.
(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.

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(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 upto the date of this report.
	(c)		As represented to us by the management, there are no whistle blower complaints received by the company during the year.
(xii)			The Company is not a Nidhi Company and hence reporting under clause 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 financial statements as required by the applicable 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 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 auditors of the Company during the year.
(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 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

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			the balance sheet date, will get discharged by the Company as and when they fall due.
(xx)			The provisions of the section 135 of the Companies Act, 2013 are not applicable to the Company and accordingly reporting under clause 3(xx)(a) and (b) of the Order are not applicable to the company.

For M.Anandam & Co.,
Chartered accountants
(Firm Registration No.000125S)

M. ANANDAM & CO. Secunderabad Chartered Accountants

B.V.Suresh Kumar
Partner
Membership No.212187

UDIN: 26212187FNNULJ2102

Place: Hyderabad
Date: May 6, 2026

BALAJI SPECIALITY CHEMICALS LIMITED
CIN: U24299PN2010PLC137162
BALANCE SHEET AS AT MARCH 31, 2026

(All amounts are in Rs 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	15,948.78	17,013.24
(b) Capital work-in-progress	2.2	30,998.22	8,337.23
(c) Right-of-use assets	2.3	24.76	0.59
(d) Financial assets			
(i) Other financial assets	3	73.27	184.86
(e) Other non-current assets	4	20,925.78	3,308.04
		67,970.81	28,843.96
Current assets			
(a) Inventories	5	3,132.14	2,320.91
(b) Financial assets			
(i) Trade receivables	6	5,123.53	3,203.65
(ii) Cash and cash equivalents	7	30.54	11,040.17
(iii) Bank balances other than (ii) above	8	12.10	5.14
(iv) Other financial assets	9	0.66	7.98
(c) Current tax assets (Net)	10	-	153.58
(d) Other current assets	11	5,532.05	1,548.70
		13,831.02	18,280.14
TOTAL ASSETS		81,801.83	47,124.10
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	4,000.00	4,000.00
(b) Other equity	13	39,347.20	38,914.32
		43,347.20	42,914.32
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	8,048.86	151.52
(ii) Lease liabilities	2.4	17.79	-
(b) Provisions	15	23.14	15.25
(c) Deferred tax liabilities (Net)	16	2,167.35	2,127.81
		10,257.14	2,294.58
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	8,307.69	909.09
(ii) Lease liabilities	2.4	7.80	0.65
(iii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	18	174.96	42.60
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,485.75	460.43
(iv) Other current financial liabilities	19	16,119.23	470.89
(b) Other current liabilities	20	20.32	11.81
(c) Provisions	21	24.67	19.73
(d) Current tax liabilities (Net)	22	57.07	-
		28,197.49	1,915.21
TOTAL EQUITY AND LIABILITIES		81,801.83	47,124.10
Material accounting policies	1 (C)		

The accompanying notes are an integral part of the financial statements

As per our report of even date
For M.Anandam & Co.,
Chartered Accountants
(Firm Regn No: 000125S)

M. ANANDAM & Co. Secunderabad Chartered Accountants

B V Suresh Kumar
Partner
Membership Number: 212187

Place: Hyderabad
Date: May 6, 2026

For and on behalf of Board of Directors

N.Rajeshwar Reddy
Managing Director
DIN : 00003854

Place: Solapur
Date: May 6, 2026

G.Hemanth Reddy
Wholetime Director
DIN : 00003868

Place: Hyderabad
Date: May 6, 2026

Abhijeet Kothadiya
Company Secretary
M.No.A68288

Place: Solapur
Date: May 6, 2026

Balaji Speciality Chemicals Ltd.

PardeepSingh Watwani
Chief Financial Officer
PAN: ABSPW1999F

Place: Solapur
Date: May 6, 2026

BALAJI SPECIALITY CHEMICALS LIMITED
CIN: U24299PN2010PLC137162
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Rs Lakhs, except for share data or as otherwise stated)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
I. Income			
Revenue from operations	23	15,241.43	13,446.59
Other income	24	242.03	1,049.68
Total income		**15,483.46**	**14,496.27**
II. Expenses			
Cost of materials consumed	25	8,733.39	8,233.70
Changes in inventories of work-in-progress and finished goods	26	157.49	291.85
Employee benefits expense	27	696.74	690.10
Finance costs	28	311.29	184.63
Depreciation and amortisation expense	29	1,084.40	1,013.34
Other expenses	30	3,919.51	3,656.94
Total expenses		**14,902.82**	**14,070.56**
III. Profit before tax (I-II)		**580.64**	**425.71**
IV. Tax expense:			
(1) Current tax	31	105.40	84.78
(2) Earlier years' tax		0.83	4.88
(3) Deferred tax		39.54	97.72
Total tax expense		145.77	187.38
V. Profit for the year (III- IV)		**434.87**	**238.33**
VI. Other comprehensive income			
Items that will not be reclassified to profit or loss			
a) Re-measurement of defined benefit plans		(1.99)	19.09
b) Income tax relating to item (a) above		-	-
Other comprehensive income (net of tax)		**(1.99)**	**19.09**
VII. Total comprehensive income for the year		**432.88**	**257.42**
VIII. Earnings per equity share (Face value of Rs.2/- each)	32		
(1) Basic (in Rs.)		0.22	0.12
(2) Diluted (in Rs.)		0.22	0.12
Material accounting policies	1 (C)		

The accompanying notes are an integral part of the financial statements

As per our report of even date
For M.Anandam & Co.,
Chartered Accountants
(Firm Regn No: 000125S)

B V Suresh Kumar
Partner
Membership Number: 212187

Place: Hyderabad
Date: May 6, 2026

M. ANANDAM & Co. Secunderabad Chartered Accountants

For and on behalf of Board of Directors

N.Rajeshwar Reddy
Managing Director
DIN : 00003854

Place: Solapur
Date: May 6, 2026

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Place: Hyderabad
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Balaji Speciality Chemicals Ltd.

Abhijeet Kothadiya
Company Secretary
M.No.A68288

Place: Solapur
Date: May 6, 2026

PardeepSingh Watwani
Chief Financial Officer
PAN: ABSPW1999F

Place: Solapur
Date: May 6, 2026

BALAJI SPECIALITY CHEMICALS LIMITED
CIN: U24299PN2010PLC137162
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Rs 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	580.64	425.71
Adjustments for:		
Depreciation and amortisation	1,084.40	1,013.34
Interest on borrowings	256.17	126.41
Interest on lease liabilities	2.03	0.56
Bad debts written off	-	0.76
Interest income	(153.92)	(863.99)
Operating cash flow before working capital changes	**1,769.32**	**702.80**
Changes in operating assets and liabilities		
(Increase) / Decrease in inventories	(811.23)	104.98
(Increase) / Decrease in trade receivables	(1,919.88)	2,614.11
(Increase) / Decrease in financial assets other than trade receivables	104.64	174.80
(Increase) / Decrease in other non-financial assets	(3,983.35)	209.31
Increase / (Decrease) in trade payables	3,157.67	(78.09)
Increase / (Decrease) in other financial liabilities	15.38	(355.34)
Increase / (Decrease) in provisions	10.84	32.07
Increase / (Decrease) in other non financial liabilities	137.93	(97.72)
Cash generated from operations	(1,518.67)	3,306.93
Direct taxes paid (net)	(25.00)	(234.94)
Net cash flow from/(used in) operating activities	**(1,543.67)**	**3,071.99**
Cash flow from investing activities		
Purchase of property, plant and equipment	(13.41)	(617.25)
(Increase) / Decrease in capital work-in-progress	(22,660.99)	(2,219.71)
Maturity proceeds from term deposits	-	8,138.94
(Increase)/Decrease in capital advances	(17,617.74)	(2,478.85)
Increase/(Decrease) in capital creditors	15,576.37	302.39
Interest received	161.24	862.68
Net cash flow from/(used in) investing activities	**(24,554.53)**	**3,988.20**
Cash flow from financing activities		
Proceeds from non-current borrowings	8,806.43	-
Repayment of non-current borrowings	(909.09)	(909.09)
Proceeds/ (Repayment) from current borrowings (Net)	7,398.60	-
Interest paid	(199.58)	(133.16)
Payment for Interest on lease liabilities	(2.03)	(0.56)
Payment for principal component of lease liabilities	(5.77)	(7.24)
Net cash flow from/(used in) financing activities	**15,088.57**	**(1,050.05)**
Net increase/(decrease) in cash and cash equivalents	**(11,009.63)**	**6,010.14**
Cash and Cash equivalents at the beginning of the year	**11,040.17**	**5,030.03**
Cash and Cash equivalents at the end of the year	**30.54**	**11,040.17**
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Cash equivalents as per Balance Sheet - Refer Note 7 of the financial statements		
Balance with banks		
- in Current accounts	30.53	42.31
- Debit balance in cash credit accounts	-	935.96
Margin money deposit accounts	-	10,061.88
Cash on hand	0.01	0.02
Cash and Cash equivalents at the end of the year	**30.54**	**11,040.17**

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 ".

Material accounting policies - 1 (C)

M. ANANDAM & CO. ★ Secunderabad ★ Chartered Accountants

Balaji Speciality Chemicals Ltd.

BALAJI SPECIALITY CHEMICALS LIMITED
CIN: U24299PN2010PLC137162
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Rs Lakhs, except for share data or as otherwise stated)

Net debt reconciliation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance of borrowings	1,060.60	1,969.70
Proceeds from non-current borrowings	8,806.43	-
Repayment of non-current borrowings	(909.09)	(909.09)
Proceeds from / (Repayment of) from current borrowings (Net)	7,398.60	-
Closing balance of borrowings	**16,356.55**	**1,060.61**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M.Anandam & Co.,
Chartered Accountants
(Firm Regn No: 000125S)

B V Suresh Kumar
Partner
Membership Number: 212187

Place: Hyderabad
Date: May 6, 2026

M. ANANDAM & CO. ★ Secunderabad ★ Chartered Accountants

For and on behalf of Board of Directors

N.Rajeshwar Reddy
Managing Director
DIN : 00003854

Place: Solapur
Date: May 6, 2026

G.Hemanth Reddy
Wholetime Director
DIN : 00003868

Place: Hyderabad
Date: May 6, 2026

Abhijeet Kothadiya
Company Secretary
M.No.A68288

Place: Solapur
Date: May 6, 2026

PardeepSingh Watwani
Chief Financial Officer
PAN: ABSPW1999F

Place: Solapur
Date: May 6, 2026

Balaji Speciality Chemicals Ltd.

BALAJI SPECIALITY CHEMICALS LIMITED
CIN: U24299PN2010PLC137162
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Rs Lakhs, except for share data or as otherwise stated)

I) Equity share capital

Particulars	Amount
Balance as at April 1, 2025	4,000.00
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	4,000.00
Balance as at April 1, 2024	4,000.00
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	4,000.00

II) Other equity

Particulars	Reserves and Surplus		
	Securities Premium	Retained Earnings	Total
Balance as at April 1, 2025	4,400.00	34,514.32	38,914.32
Profit for the year	-	434.87	434.87
Other comprehensive income (net of tax)	-	(1.99)	(1.99)
Balance as at March 31, 2026	4,400.00	34,947.20	39,347.20
Balance as at April 1, 2024	4,400.00	34,256.89	38,656.89
Profit for the year	-	238.33	238.34
Other comprehensive income (net of tax)	-	19.09	19.09
Balance as at March 31, 2025	4,400.00	34,514.32	38,914.32

Notes:
Refer Note 13 for description of the nature and purpose of each reserve within other equity.
Material accounting policies - 1 (C)

The accompanying notes are an integral part of the financial statements

As per our report of even date
For M.Anandam & Co.,
Chartered Accountants
(Firm Regn No: 000125S)

B V Suresh Kumar
Partner
Membership Number: 212187

Place: Hyderabad
Date: May 6, 2026

For and on behalf of Board of Directors

N.Rajeshwar Reddy
Managing Director
DIN : 00003854

Place: Solapur
Date: May 6, 2026

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Place: Solapur
Date: May 6, 2026

PardeepSingh Watwani
Chief Financial Officer
PAN: ABSPW1999F

Place: Solapur
Date: May 6, 2026

BALAJI SPECIALITY CHEMICALS LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Rs Lakhs, except for share data or as otherwise stated)

2.1(a). 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	As at March 31, 2026
Freehold land	411.95	-	-	411.95	-	-	-	-	411.95
Leasehold land *	93.00	-	-	93.00	6.07	1.02	-	7.09	85.91
Leasehold land improvements	81.98	-	-	81.98	22.11	6.02	-	28.13	53.85
Buildings	2,932.79	-	-	2,932.79	528.43	92.88	-	621.31	2,311.47
Plant and Equipment	20,211.34	13.41	-	20,224.76	6,169.05	976.00	-	7,145.05	13,079.71
Furniture and Fixtures	9.02	-	-	9.02	4.97	0.86	-	5.82	3.20
Office equipment	5.37	-	-	5.37	3.88	0.53	-	4.41	0.96
Computers	6.94	-	-	6.94	5.95	0.41	-	6.36	0.58
Vehicles	1.35	-	-	1.35	0.05	0.16	-	0.21	1.14
Total	23,753.74	13.41	-	23,767.15	6,740.51	1,077.87	-	7,818.38	15,948.78

2.1(b). 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	Disposals/ Adjustments	As at March 31, 2025	As at March 31, 2025
Freehold land	411.95	-	-	411.95	-	-	-	-	411.95
Leasehold land *	93.00	-	-	93.00	5.00	1.07	-	6.07	86.93
Leasehold land improvements	56.09	25.89	-	81.98	16.76	5.35	-	22.11	59.88
Buildings	2,880.57	52.22	-	2,932.79	437.05	91.38	-	528.43	2,404.36
Plant and Equipment	19,673.94	537.40	-	20211.34	5,262.48	906.57	-	6,169.05	14,042.29
Furniture and Fixtures	9.02	-	-	9.02	4.11	0.86	-	4.97	4.05
Office equipment	5.37	-	-	5.37	3.25	0.63	-	3.88	1.49
Computers	6.56	0.38	-	6.94	5.29	0.66	-	5.95	0.99
Vehicles	-	1.35	-	1.35	-	0.05	-	0.05	1.30
Total	23,136.50	617.24	-	23,753.74	5,733.94	1,006.57	-	6,740.51	17,013.24

* 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 amortized over the period of lease.

2.2(a). 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	8,337.23	22,674.40	13.41	30,998.22	6,117.52	2,836.96	617.25	8,337.23

Balaji Speciality Chemicals Ltd.

BALAJI SPECIALITY CHEMICALS LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Rs Lakhs, except for share data or as otherwise stated)

2.2(b). Capital work-in-progress ageing schedule

Particulars	As at March 31, 2026					As at March 31, 2025				
	Amount in CWIP for a period of				Total	Amount in CWIP for a period of				Total
	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	22,662.50	2,386.67	5,949.05	-	30,998.22	2,388.16	2,420.46	3,528.61	-	8,337.23
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

2.2(c) 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)	**63.62**	**17.70**
Expenditure incurred during the year		
Employee benefits expense	47.51	3.74
Finance costs	180.20	1.92
Other expenses	78.91	40.26
Total expenditure during construction period (B)	**306.62**	**45.92**
Total (A+B)	**370.24**	**63.62**

Balaji Speciality Chemicals Ltd.

BALAJI SPECIALITY CHEMICALS LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Rs Lakhs, except for share data or as otherwise stated)

2.3 Right-of-use assets

The Company has lease contracts for its registered office building at Solapur and office space at Hyderabad used for its operations.

Movement in Right of use assets is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	0.59	7.36
Add: Additions during the year	30.70	-
Less: Deletions during the year	-	-
Less: Amortisation during the year	6.53	6.77
Closing balance	**24.76**	**0.59**

The aggregate amortisation expense on ROU assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

2.4 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	7.80	0.65
Non-current lease liabilities	17.79	-
Total	**25.59**	**0.65**

(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	0.65	7.89
Additions during the year	30.70	-
Finance costs accrued during the year	2.03	0.56
Deletions	-	-
Payment of lease liabilities	7.80	7.80
Balance at the end of the year	**25.59**	**0.65**

(iii) Contractual maturities of lease liabilities on undiscounted basis

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	7.80	0.70
One to Five years	21.70	-
Total	**29.50**	**0.70**

Balaji Speciality Chemicals Ltd.

BALAJI SPECIALITY CHEMICALS LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Rs Lakhs, except for share data or as otherwise stated)

3. Other financial assets (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Margin money deposits against bank guarantee	48.83	16.47
Security deposits with government companies and others	24.44	168.39
Total	73.27	184.86

4. Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	20,901.69	3,283.95
Taxes paid under protest	24.09	24.09
Total	20,925.78	3,308.04

5. 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 Rs.2,12,766 ; P.Y. Rs.39,693)	1,380.48	478.45
Work-in-progress	141.55	89.57
Finished goods	1,196.79	1,406.26
Stores and spares	282.84	254.84
Packing materials	43.77	27.88
Fuel and others	86.71	63.91
Total	3,132.14	2,320.91

5.1 For inventories secured against borrowings, refer note 17 of the financial statements.

5.2 During the year, the Company has changed the cost basis for valuation of inventory from FIFO to Weighted average and the impact of the same on the profit is Rs 52.62 lakhs, Since the impact is not material, disclosures as required under Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors are not given.

6. Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good*	5,123.53	3,203.65
Total	5,123.53	3,203.65

* Includes amount receivable from related parties (refer note 33(c)).

6.1 For Trade receivables secured against borrowings, refer note no. 17 to the financial statements.

6.2 For Company's exposure to the market risk and credit risk, refer note no. 36 to the financial statements.

6.3 Trade receivables are non-interest bearing and generally on credit term of 7 to 120 days.

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	4,250.08	866.02	-	7.44	-	-	5,123.53
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit imp	-	-	-	-	-	-	-
(vii) Expected credit loss rate#	-	-	-	-	-	-	-
(viii) Expected credit loss	-	-	-	-	-	-	-
Total	4,250.08	866.02	-	7.44	-	-	5,123.53

\# The Company has not accounted for expected losses as it has no defaults in payments from the customers in the earlier years.

Balaji Speciality Chemicals Ltd.

BALAJI SPECIALITY CHEMICALS LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Rs 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	3,054.70	146.83	2.12	-	-	-	3,203.65
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(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#	-	-	-	-	-	-	-
(viii) Expected credit loss	-	-	-	-	-	-	-
Total	**3,054.70**	**146.83**	**2.12**	**-**	**-**	**-**	**3,203.65**

The Company has not accounted for expected losses as it has no defaults in payments from the customers in the earlier years.

7. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
a) Balances with banks		
- in current accounts	30.53	42.31
- debit balance in cash credit accounts	-	935.96
- in deposit accounts	-	10,061.88
b) Cash on hand	0.01	0.02
Total	**30.54**	**11,040.17**

8. Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with banks		
Margin money deposit accounts	12.10	5.14
Total	**12.10**	**5.14**

9. Other financial assets (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued and due on deposits and others	0.66	7.98
Total	**0.66**	**7.98**

10. Current tax assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax and TDS (Net of provision for tax)	-	153.58
Total	**-**	**153.58**

11. Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	202.98	53.54
Advances to suppliers	82.15	9.66
GST incentive	1,212.90	1,156.59
GST input tax credit and refunds	4,034.02	328.92
Total	**5,532.05**	**1,548.70**

Balaji Speciality Chemicals Ltd.

(All amounts are in Rs Lakhs, except for share data or as otherwise stated)

12. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
AUTHORIZED		
22,50,00,000 (P.Y. 22,50,00,000) equity shares of Rs. 2/- each	4,500.00	4,500.00
Total	**4,500.00**	**4,500.00**
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
20,00,00,000 (P.Y. 20,00,00,000) equity shares of Rs. 2/- each, fully paid up	4,000.00	4,000.00
Total	**4,000.00**	**4,000.00**

(A) Movement in equity share capital:

Particulars	No of Shares	Amount
Balance at April 1, 2024	**20,00,00,000**	**4,000**
Movement during the year	-	-
Balance at March 31, 2025	**20,00,00,000**	**4,000**
Movement during the year	-	-
Balance at March 31, 2026	**20,00,00,000**	**4,000**

(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
Balaji Amines Limited	11,00,00,000	55.00%	11,00,00,000	55.00%
Ande Srinivas Reddy	2,51,03,800	12.55%	2,50,93,300	12.55%
Ande Prathap Reddy	1,31,29,000	6.56%	1,31,29,000	6.56%

(C) Terms/Rights attached to equity shares

The company has only one class of equity shares having a face value of Rs. 2 each (P.Y Rs. 2 each). Each holder of equity shares is entitled to one vote per share. 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) Shareholding held by Holding Company

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Shares:		
Balaji Amines Limited	11,00,00,000	11,00,00,000

(E) (i) Shareholding of promoters as at March 31, 2026

Name of the promoter	No. of shares	% of total shares	% change during the year
Balaji Amines Limited - Holding company	11,00,00,000	55.00%	0.00%
A Srinivas Reddy	2,51,03,800	12.55%	0.04%
Ande Prathap Reddy	1,31,29,000	6.56%	0.00%
D Ram Reddy	62,78,300	3.14%	0.00%
N Rajeshwar Reddy	57,55,400	2.88%	0.00%
G Hemanth Reddy	44,73,595	2.24%	0.48%
Total	**16,47,40,095**	**82.37%**	

(ii) Shareholding of promoters as at March 31, 2025

Name of the promoter	No. of shares	% of total shares	% change during the year
Balaji Amines Limited - Holding company	11,00,00,000	55.00%	0.00%
A Srinivas Reddy	2,50,93,300	12.55%	40.88%
Ande Prathap Reddy	1,31,29,000	6.56%	0.00%
D Ram Reddy	62,78,300	3.14%	0.14%
N Rajeshwar Reddy	57,55,400	2.88%	0.00%
G Hemanth Reddy	44,52,095	2.23%	0.00%
Total	**16,47,08,095**	**82.35%**	

(F) Shares alloted 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 March 31, 2026 : NIL

(G) Shares resecured for issue under options and contracts or commitments for the sale of shares or disbursement : NIL

Balaji Speciality Chemicals Ltd.

BALAJI SPECIALITY CHEMICALS LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Rs Lakhs, except for share data or as otherwise stated)

13. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Securities premium	4,400.00	4,400.00
Retained earnings	34,947.20	34,514.32
Total	**39,347.20**	**38,914.32**

Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	4,400.00	4,400.00
Additions during the year	-	-
Deductions/adjustments during the year	-	-
Closing balance	**4,400.00**	**4,400.00**

Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	34,514.32	34,256.89
Add : Profit for the year	434.87	238.33
Add : Other comprehensive income - Remeasurement of defined benefit plans (Net of tax)	(1.99)	19.09
Closing balance	**34,947.20**	**34,514.32**

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 utilized in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings

Retained earnings represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

14. Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non- current		
a) Secured loans		
Term loans from banks	6,483.35	151.52
b) Unsecured loans		
From Holding Company	1,565.51	-
Total	**8,048.86**	**151.52**

i)Term loans from banks:

The company has availed two term loans from HDFC Bank Limited. Loan 1 is repayable in 66 equal monthly installments starting from Dec, 2020. Loan 2 is repayable in 24 quarterly installments starting from Dec, 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 company present and future.

Term loan 2 from HDFC Bank 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 Sponsor (up to 1.5x of the facility amount) and the personal guarantee of the Promoter(s).

iii) Repayment schedule:

Financial Year	Loan 1 - HDFC Bank Ltd	Loan 2 - HDFC Bank Ltd	Loan from Holding Company	Total
	ROI 6.77% p.a.	ROI 7.80% p.a.	ROI 7.80% p.a.	
2026-27	151.52	1,875.00	1,500.00	**3,526.52**
2027-28	-	3,750.00	3,000.00	**6,750.00**
2028-29	-	4,062.50	3,250.00	**7,312.50**
2029-30	-	4,375.00	3,500.00	**7,875.00**
2030-31	-	4,375.00	3,500.00	**7,875.00**
2031-32	-	4,375.00	3,500.00	**7,875.00**
2032-33	-	2,187.50	1,750.00	**3,937.50**
	151.52	**25,000.00**	**20,000.00**	**45,151.52**

Balaji Speciality Chemicals Ltd

(All amounts are in Rs Lakhs, except for share data or as otherwise stated)

iv) Unsecured loan taken from the Holding Company is repayable in 24 quarterly installments starting from Dec, 2026.

15. Provisions (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Leave encashment	23.14	15.25
Total	**23.14**	**15.25**

16. Deferred tax liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Deferred tax liabilities	2,195.13	2,133.82
(ii) Deferred tax assets	(27.78)	(6.01)
Deferred tax liabilities (Net)	**2,167.35**	**2,127.81**

Movement in Deferred tax liabilities (Net)

Deferred tax liabilities/assets in relation to:	Opening balance	Recognised in P&L	Recognised in OCI	Closing Balance
FY 2025-26				
On fiscal allowances on property, plant and equipment, investment property etc.	2,133.82	55.08	-	2,188.90
Other timing differences	-	6.23	-	6.23
Total Deferred tax liabilities	**2,133.82**	**61.31**	-	**2,195.13**
On employees' separation and retirement etc.	(6.01)	(15.32)	-	(21.34)
Other timing differences	-	(6.44)	-	(6.44)
Total Deferred tax assets	**(6.01)**	**(21.77)**	-	**(27.78)**
Deferred tax liabilities (Net) as at March 31, 2026	**2,127.81**	**39.54**	-	**2,167.35**
FY 2024-25				
On fiscal allowances on property, plant and equipment, investment property etc.	2,019.52	114.30		2,133.82
Total Deferred tax liabilities	**2,019.52**	**114.30**	-	**2,133.82**
On employees' separation and retirement etc.	10.58	(16.59)	-	(6.01)
Total Deferred tax assets	**10.58**	**(16.59)**	-	**(6.01)**
Deferred tax liabilities (Net) as at March 31, 2025	**2,030.10**	**97.71**	-	**2,127.81**

17. 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 (Refer Note 14)		
Secured		
From banks	2,026.51	909.09
Unsecured		
From Holding Company	1,500.00	-
Total	**8,307.69**	**909.09**

The cash credit facilities/working capital loans which are obtained from HDFC Bank Ltd and SBI, 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 . The above loans carry interest rate ranging from 7.65%p.a to 9.95%p.a.

18. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to micro enterprises and small enterprises	174.96	42.60
Dues to creditors other than micro enterprises and small enterprises*	3,485.75	460.43
Total	**3,660.71**	**503.04**

*Includes amounts payable to related parties (refer note 33 (c))

Balaji Speciality Chemicals Ltd.

(All amounts are in Rs Lakhs, except for share data or as otherwise stated)

18.1 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	174.96	42.60
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.

Trade payables ageing 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	163.53	-	-	-	-	11.43	174.96
(ii) Others	3,369.06	83.67	0.57	0.22	-	32.23	3,485.75
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	3,532.59	83.67	0.57	0.22	-	43.66	3,660.71

Trade payables ageing 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	31.17	-	-	-	-	11.43	42.60
(ii) Others	395.28	20.50	0.32	0.03	-	44.30	460.43
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	426.46	20.50	0.32	0.03	-	55.73	503.04

19. Other financial liabilities (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on term loans	64.27	7.68
Employee benefits payable	76.54	61.12
Other recoveries payable	3.85	2.84
Security deposits	-	1.05
Creditors for capital goods	15,974.57	398.20
Total	16,119.23	470.89

20. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customers	5.92	0.13
Statutory liabilities	14.40	11.68
Total	20.32	11.81

21. Provisions (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Leave encashment	24.67	19.73
Total	24.67	19.73

22. Current Tax Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax (Net of Advance Tax and TDS)	57.07	-
Total	57.07	-

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Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Rs Lakhs, except for share data or as otherwise stated)

23. Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products		
Sale of Speciality chemicals	14,499.21	13,051.07
Other operating revenues		
Scrap sales	0.30	6.47
Incentive from government- Goods and Service Tax	718.48	386.99
Export incentives & refunds	23.44	2.06
Total Revenue from operations	**15,241.43**	**13,446.59**

24. Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on bank deposits and others at amortised cost	153.92	863.99
Foreign exchange gain (net)	79.47	185.59
Interest on income tax refund	8.41	-
Miscellaneous income	0.23	0.10
Total	**242.03**	**1,049.68**

25. Cost of materials consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock	478.05	175.36
Add: Purchases	9,633.69	8,536.39
Less: Closing Stock	1,378.35	478.05
Total	**8,733.39**	**8,233.70**

26. 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	1,406.26	1,556.39
Work-in-progress	89.57	231.30
(A)	**1,495.83**	**1,787.69**
Closing inventories		
Finished goods	1,196.79	1,406.26
Work-in-progress	141.55	89.57
(B)	**1,338.34**	**1,495.84**
Total (A-B)	**157.49**	**291.85**

27. Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	589.02	549.05
Contribution to provident and other funds	65.16	94.30
Staff welfare expenses	18.14	13.04
Leave encashment expense	24.42	33.71
Total	**696.74**	**690.10**

28. Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on borrowings	256.17	126.41
Interest on lease liabilities	2.03	0.56
Interest on shortfall in payment of advance tax	6.06	0.94
Other borrowing costs	47.03	56.72
Total	**311.29**	**184.63**

29. Depreciation and amortisation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, Plant and Equipment	1,077.87	1,006.57
Amortisation of Right-of-use assets	6.53	6.77
Total	**1,084.40**	**1,013.34**

Balaji Speciality Chemicals Ltd.

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Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Rs Lakhs, except for share data or as otherwise stated)

30. Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores and spares	220.94	159.92
Consumption of packing materials	110.00	148.11
Power and fuel	3,114.78	2,413.88
Freight Outward	70.28	125.38
Effluent treatment expenses	1.94	44.88
Travelling and conveyance	8.97	18.18
Repairs and Maintenance		
Buildings	4.49	4.85
Plant and equipment	74.77	141.90
Others	0.05	0.28
Software system expenses	18.39	-
Printing and stationery	2.34	2.19
Communication expenses	2.35	2.01
Legal and professional charges	20.97	30.55
Directors sitting fees	0.98	1.15
Insurance	99.07	95.58
Auditors' remuneration (Refer note 30 (a))	17.37	18.02
Rates and taxes	19.17	11.53
Commission and discount	107.60	88.23
Sales promotion and other selling expenses	2.01	13.42
Expenditure on corporate social responsibility (Refer note 30 (b))	-	324.71
GST paid	20.04	-
Bad debts written off	-	0.76
Miscellaneous expenses	3.00	11.42
Total	**3,919.51**	**3,656.94**

30 (a) Auditors' remuneration

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statutory audit	8.50	8.50
Limited review	2.00	2.00
Tax audit	3.70	3.70
Out of pocket expenses	3.17	3.82
Total	**17.37**	**18.02**

30 (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	-	324.18
b) Amount of expenditure incurred on:	-	324.71
i) Construction/ acquisition of any assets	-	89.99
ii) On purposes other than (i) above	-	234.72
Subtotal :	-	**324.71**
c) Shortfall / (excess) at the end of the year	-	(0.53)
d) Total of previous years' shortfall	-	-
e) Reason for shortfall	-	NA
f) Nature of CSR activities under Sec 135 read with Schedule VII of Companies Act, 2013	-	Promoting sports, Promoting education, Rural development, Healthcare
Contribution to an enterprise where KMP has Significance Influence/ Control	-	-

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Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Rs Lakhs, except for share data or as otherwise stated)

31. Tax expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Amount recognised in statement of profit and loss	580.66	425.71
Current tax	105.40	84.78
Earlier years' tax	0.83	4.88
Deferred tax	39.54	97.72
Total tax expense	**145.77**	**187.38**
(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	**580.64**	**425.71**
Enacted tax rate in India	25.168%	25.168%
Tax expense at enacted rates	**146.14**	**107.14**
Effect of non-deductible expense	290.45	353.07
Effect of allowances for tax purpose	(331.18)	(375.44)
Tax as per the financial statements	**105.40**	**84.78**
Effect of deferred tax	39.54	97.72
Effect of earlier years' tax	0.83	4.88
Income-tax recognised in the statement of profit and loss	**145.77**	**187.38**

32. Earnings per share:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year	434.87	238.33
Number of shares outstanding at the end of the year	20,00,00,000	20,00,00,000
Weighted average number of equity shares oustanding during the year	20,00,00,000	20,00,00,000
Basic and Diluted earnings per share (in Rs.)	0.22	0.12
Face value per share (in Rs.)	2.00	2.00

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Notes forming part of the financial statements for the year ended March 31, 2026

1(A) Corporate information

Balaji Speciality Chemicals Limited. 'the Company' (Formerly known as Balaji Speciality Chemicals Private Limited), is a Public Limited company incorporated in India under the provisions of the Companies Act, 2013. The Company's registered office is located at 2nd Floor, Balaji Towers, No.9/1A/1, Hotgi Road, Aasara Chowk, Solapur, Maharastra - 413224. The Company is a subsidiary of Balaji Amines Limited. The Company is engaged in the manufacturing of speciality chemicals namely Ethylene Diamine (EDA), Diethylenetriamine (DETA), Aminoethyl ethanolamine (AEEA) and Aminoethyl Piperazine (AEP) etc.

1(B) 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 acocunting plolicies 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.

(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 nearest lakh with two decimals 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 judgements

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.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment, impairment of property, plant and equipment, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

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 (Property, plant and equipment) 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

Measurement of fair values

Company 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 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Balaji Speciality Chemicals Ltd.

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 Note 36 - Financial instruments.

(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(C) Material accounting policies

(i) Revenue recognition

(i) Revenue from contract with customers

Revenue from the sale of goods is recognised when the company performs its obligations 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 of goods is transferred to the customer, which is mainly upon delivery.

Revenue is measured at transaction price that the company receives or expects to receive as consideration for goods supplied, net of returns, allowances, trade discounts and volume rebates as part of the contract and excludes amounts collected on behalf of third parties.

(ii) Recognition of interest income

Interest income is recognized on accrual basis taking into account the amount outstanding and rate applicable.

(ii) 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. An item of property, plant and equipment is derecognized 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 recognized 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 "Leasehold land" on the basis of possession from MIDC ("the Lessor"). The one-time lump sum premium paid at the time of allotment is amortized over the period of the 99 year lease.

(iii) 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.

(iv) 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".

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(v) 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

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.

Depreciation on Leasehold improvements is provided over the lease period. Catalyst is depreciated on the actual production in a year.

(vi) 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.

(vii) Leases

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 recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. 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 recognized 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 amortized 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.

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.

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(viii) 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 - Gratuity obligation

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss. The gratuity liability is covered through a recognized Gratuity Fund managed by Life Insurance Corporation of India.

Defined benefit plan - Other Long term employee benefits

The liabilities for earned leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in 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.

Defind contribution plans

Contributions to post employment benefit plans in the form of provident fund as per regulations are charged as an expense on an accrual basis when employees have rendered the service. The Company has no further payment obligations once the contributions have been paid.

(ix) Tax expenses

Accounting treatment in respect of deferred tax and current tax is in accordance with 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 recognized 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 realized simultaneously.

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(x) Inventories

Raw materials, packing materials, stores and spares, and other consumables are valued at cost or net realizable value, whichever is lower. Cost comprises of basic cost (net of GST, if any) and other costs incurred in bringing them to their respective present location and condition. Cost is determined on a weighted average cost.

Work-in-Progress and finished goods are valued at cost or net realizable value, whichever is lower. Cost includes all direct costs and a proportion of other fixed manufacturing overheads based on normal operating capacity.

(xi) 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.

(xii) Foreign Currency Transactions

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.

(xiii) 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 amortization or depreciation) had no impairment loss been recognised in previous years.

(xiv) 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.

(xv) 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 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

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 manageing 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.

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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 Statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to 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.

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.

(xvi) 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 recognized in financial statements since this may result in the recognition of income that may never be realised.

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(xvii) Standards/Amendments issued but not 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 financial statements.

(xviii) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has no impact of these amendments as the entire operations of the Company are domiciled in India.

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Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Rs Lakhs, except for share data or as otherwise stated)

32 Contingent liabilities and commitments

(a) Contingent liabilities

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Claims against the Company not acknowledged as debts		
Income tax	144.74	148.46
Total	**144.74**	**148.46**

Notes:

i). The above claims pertains to Income Tax - TDS on payments made to foreign companies / Non-residents in the FY 2017-18 & 2018-19. The Company has filed appeals before the CIT(Appeals) and the same are pending for disposal. The Company has paid an amount of Rs. 12.81 lakhs under protest.

ii). The company based on its legal assessment does not believe that any of the pending claims require a provision as at the balance sheet date, as the likelihood of the probability of an outflow of resources at this point of time is low.

(b) Capital and other commitments

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	11,317.90	19,771.03
Other commitments	-	-
Total	**11,317.90**	**19,771.03**

33 Related party disclosures

(a)

Name of the related party	**Description of the relationship**
Balaji Amines Limited	Holding Company
Key management personnel (KMP)	
Ande Prathap Reddy	Wholetime Director
N Rajeshwar Reddy	Managing Director
G Hemanth Reddy	Wholetime Director
Rajendrakumar Mohanprasad Tapadiya	Independent Director
Amarender Reddy Minupuri	Independent Director
Suhasini Shah	Independent Director
PardeepSingh RameshSingh Watwani	Chief Financial Officer
Abhijeet S. Kothadiya	Company Secretary
Balaji Foundation & Research Center	Enterprise where KMP has Significance Influence/ Control
SVS Sourcings Private Limited	Enterprise where KMP has Significance Influence/ Control

(b) Transactions with related parties during the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Holding company		
Balaji Amines Limited		
Purchase of goods & services	231.11	100.38
Sale of goods & services	1,666.71	997.01
Lease payments	7.80	7.80
Interest paid	72.79	-
Loan taken	3,000.00	-
Key Management Personnel		
Short term employee benefits		
Remuneration		
G Hemanth Reddy	62.75	61.25
PardeepSingh RameshSingh Watwani	18.58	18.80
Sitting fee		
Rajendrakumar Mohanprasad Tapadiya	0.40	0.45
Minupuri Amarender Reddy	0.38	0.35
Shah Suhasini	0.20	0.35
Post employment benefits		
G Hemanth Reddy	0.09	0.44

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(All amounts are in Rs Lakhs, except for share data or as otherwise stated)

(c) **Outstanding balances as at the year end where related party relationship existed**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balaji Amines Limited		
Loan	3,066	-
Trade receivables *	177.31	228.09
Trade payables *	25.57	-
Key Management Personnel		
Short term employee benefits payable**	-	-
Post employment benefits payable**	-	2.37

* Trade receivables & payables would be settled within 15 days.

** Short-term employee benefits to be settled in cash with no credit period. Post employement benefits to be settled in cash at the time of retirement.

34 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. 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	38.51	36.99

(c) Defined benefit plan - Gratuity

The company provides for gratuity for employees as per the Code on Social Security, 2020. 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	89.89	66.80
Current service costs	23.37	21.06
Past service costs	-	-
Interest costs	6.15	4.73
Benefits paid	(3.44)	(2.66)
Increase / (Decrease) due to effect of any business combination / divesture / transfer	(1.50)	16.71
Remeasurements - Due to Demographic Assumptions	0.30	0.27
Remeasurements - Due to Financial Assumptions	(11.24)	2.84
Remeasurements - Due to Experience Adjustments	15.24	(19.85)
Obligation at the end of the year	**118.79**	**89.89**
Change in plan assets:		
Fair value of plan assets at the beginning of the year	128.67	73.55
Interest income	8.86	6.20
Employer's contributions	-	27.23
Benefits paid	(3.44)	(2.66)
Adjustment to the Opening Balance	-	5.29
Increase / (Decrease) due to effect of any business combination / divesture / transfer	(1.50)	16.71
Remeasurement (gains)/losses	2.32	2.36
Fair value of plan assets at the end of the year	**134.92**	**128.67**

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Expenses recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service costs	23.37	21.06
Past service costs	-	-
Net interest expenses	(2.71)	(1.47)
	20.66	**19.59**
Other comprehensive income:		
(Gain)/loss on plan assets		
Remeasurements - Due to Demographic Assumptions	0.30	0.27
Remeasurements - Due to Financial Assumptions	(11.24)	2.84
Remeasurements - Due to Experience Adjustments	15.24	(19.85)
(Return) on Plan Assets (Excluding Interest Income)	(2.32)	(2.36)
Total OCI	**1.99**	**(19.09)**
Expenses recognised in the statement of profit and loss	**22.65**	**0.49**
Amounts recognised in the balance sheet consist of		
Fair value of plan assets at the end of the year	134.92	128.67
Present value of obligation at the end of the year	118.79	89.89
Recognised as:		
Retirement benefit liability - Non-current	**109.30**	**85.98**
Retirement benefit liability - Current	**9.49**	**3.91**

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 Rs. 49.06 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	7.73%	1%	(14.01)	1%	14.14
Salary growth rate	7.00%	1%	14.39	1%	(14.44)
Mortality Rate	100.00%	10%	(1.18)	10%	(1.21)
Attrition rate	3.90%	1%	(0.68)	1%	(1.84)

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	6.98%	1%	(11.12)	1%	13.50
Salary growth rate	7.00%	1%	13.58	1%	(11.38)
Mortality Rate	100.00%	10%	0.00	10%	(0.00)
Attrition rate	3.40%	1%	(0.46)	1%	0.47

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.

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35 Capital management

(a) Capital management and gearing ratio

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The company monitors capital using a gearing ratio, which is debt divided by total capital. The company includes within debt, interest bearing loans and borrowings.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Borrowings		
Current	8,307.69	909.09
Non-current	8,048.86	151.52
Debt	**16,356.55**	**1,060.60**
Equity		
Equity share capital	4,000.00	4,000.00
Other equity	39,347.20	38,914.32
Total capital	**43,347.20**	**42,914.32**
Gearing ratio in % (debt/ equity)	37.73%	2.47%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

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(All amounts are in Rs Lakhs, except for share data or as otherwise stated)

36 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					
Other financial assets	3	73.27	73.27	184.86	184.86
Current					
Trade receivables	3	5,123.53	5,123.53	3,203.65	3,203.65
Cash and cash equivalents	3	30.54	30.54	11,040.17	11,040.17
Other bank balances	3	12.10	12.10	5.14	5.14
Other financial assets	3	0.66	0.66	7.98	7.98
Total		**5,240.10**	**5,240.10**	**14,441.81**	**14,441.81**
Financial liabilities					
Measured at amortised cost:					
Non-current					
Borrowings	3	8,048.86	8,048.86	151.52	151.52
Lease liabilities	3	17.79	17.79	-	-
Current					
Borrowings	3	8,307.69	8,307.69	909.09	909.09
Trade payables	3	3,660.71	3,660.71	503.04	503.04
Lease liabilities	3	7.80	7.80	0.65	0.65
Other financial liabilities	3	16,119.23	16,119.23	470.89	470.89
Total		**36,162.08**	**36,162.08**	**2,035.18**	**2,035.18**

*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (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.

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 realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

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 liabilties .

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 March 31, 2026 and March 31, 2025.

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(All amounts are in Rs 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 Euros 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 Euro 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	Euro	USD	Euro
Bank balances	30.53	-	42.31	-
Trade receivables	53.76	-	84.71	30.98
Trade payables	-	-	255.36	-
Net exposure to foreign currency risk	**84.29**	**-**	**382.38**	**30.98**

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	0.84	(1.28)	0.63	(0.96)
1% decrease	(0.23)	(2.98)	(0.17)	(2.23)
Change in Euro				
1% increase	-	0.31	-	0.23
1% decrease	-	(0.31)	-	(0.23)

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.

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:

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 interest rate				
increase by 100 basis points	(31.21)	(13.91)	(23.36)	(10.41)
decrease by 100 basis points	31.21	13.91	23.36	10.41

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.

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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	5,123.53	3,203.65
Expected credit losses (Loss allowance provision)	-	-
Carrying amount of trade receivables	**5,123.53**	**3,203.65**

(ii) Expected credit loss for other financial assets under simplified approach:

Particulars	March 31, 2026	March 31, 2025
Gross carrying amount	0.66	7.98
Expected credit losses (Loss allowance provision)	-	-
Carrying amount of other financial assets	**0.66**	**7.98**

(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)	218.82	5,000.00

(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	8,307.69	8,048.86	909.09	151.52
Lease liabilities	7.80	17.79	0.65	-
Trade payables	3,660.71	-	503.04	-
Other financial liabilities	16,119.23	-	470.89	-
Total	**28,095.43**	**8,066.65**	**1,883.67**	**151.52**

(iii) Management expects finance costs to be incurred for the year ending March 31, 2027 is Rs. 1,745.00 Lakhs.

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BALAJI SPECIALITY CHEMICALS LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

(All amounts are in Rs Lakhs, except for share data or as otherwise stated)

37 Segment information

(a) Description of segments and principal activities

The Company's primary segment is identified as business segment based on nature of products, risks, returns and the internal business 'reporting 'system. The Company is principally engaged in a single business segment viz. 'Speciality Chemicals' only.

b) Information about geographical segments

Particulars	As at March 31, 2026	As at Mar 31 2025
Geographical segment assets		
India		
Current	13,777.26	18,164.45
Non Current	65,896.43	26,658.08
Outside India		
Current	53.76	115.69
Non Current	2,074.38	2,185.88
Total	**81,801.83**	**47,124.10**

Particulars	As at March 31, 2026	As at Mar 31 2025
Geographical segment revenue		
India	14,132.10	11,454.74
Outside India	367.41	1,602.80
Revenue from operations	**14,499.51**	**13,057.54**

(b) Information about products:

Revenue from external customers - Sale of Chemicals : Rs.14499.51 lakhs (P.Y. 13057.54 lakhs)

(c) Information about major customers:

Sales to one of the customer of the company exceed 10% of the total revenue of company individually, the revenue from the customers is disclosed below:

Customer 1 - Rs.9498.79 lakhs

Customer 2 - Rs.1666.68 lakhs

38 Ind AS 115 - Revenue from contracts with customers

(A) The Company is primarily in the Business of manufacture and sale of Speciality Chemicals. 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. 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 Mar 31 2025
Opening contract liability	0.13	1.66
Less: Recognised as revenue during the year	169.71	159.44
Add: Addition to contract liability during the year	(163.92)	(160.96)
Closing contract liability	5.92	0.13

(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 Mar 31 2025
Revenue from contract with customer as per contract price	14,575.41	13,081.23
Less: Discounts and incentives	-	-
Less: Sales Returns/credits/reversals	(75.90)	(24.05)
Revenue from contract with customer as per statement of profit and loss	14,499.51	13,057.19

(D) Disaggregation of revenue from contracts with customers

Particulars	As at March 31, 2026	As at Mar 31 2025
India	14,132.10	11,454.74
China	-	42.49
USA	85.59	522.11
Germany	31.64	96.35
Belgium	-	103.24
UAE	35.32	-
Italy	44.86	55.26
Spain	165.61	270.50
Singapore	-	512.86
Japan	4.39	-
TOTAL	**14,499.51**	**13,057.54**

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39 Analytical Ratios*

S. No	Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reasons for variation in excess of 25%
1	Current ratio (in times)	Total current assets	Total current liabilities	0.49	9.55	(94.86%)	Due to increase in current borrowings from banks and payables on account of expansion projects
2	Debt-equity ratio (in times)	Borrowings	Total equity	0.38	0.03	1408.00%	New borrowings taken by the Company towards expansion projects
3	Debt service coverage ratio (in times)	Earning for debt service = Net profit after taxes + Non-cash operating expenses + Interest + Other non cash adjustments	Debt services = Interest and lease payments + Principal repayments	1.49	1.30	14.26%	Not applicable
4	Return on equity (in %)	Net profit after tax	Average total equity	0.010	0.006	66.67%	Due to increase in the profit
5	Inventory turnover ratio (in times)	Net sales	Average inventory	5.59	5.67	(1.34%)	Not applicable
6	Trade receivables turnover ratio (in times)	Net sales	Average trade receivables	3.66	2.98	22.81%	Not applicable
7	Trade payables turnover ratio (in times)	Total purchases	Average trade payables	6.08	21.94	(72.29%)	Due to increase in trade payables
8	Net capital turnover ratio	Sales	Working capital	(1.06)	0.82	(229.08%)	Due to increase in current borrowings from banks and payables on account of expansion projects
9	Net profit ratio (in %)	Net profit after tax	Sales	0.029	0.018	61.11%	Due to increase in the turnover and corresponding profit
10	Return on capital employed (in %)	Earnings before interest and taxes (EBIT)	Capital employed	0.014	0.013	7.69%	Not applicable

*** given to the extent applicable**

40 Additional regulatory information given to the extent applicable

a. 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 filed by the Company with Banks are in agreement with the books of account subject to a difference in the inventories amounting to Rs 3834.01 lakhs arising on account of catalyst treated as stock in the statements filed with the bank.

b. Registration or satisfaction of charges with Registrar of Companies (RoC)

During the year, the company has availed a term loan from HDFC Bank Limited which is secured by pari-passu charge on specified immovable and movable assets, DSRA, second charge on current assets and receivables alongwith a pledge of promoter shareholding and personal guarantees of the promoters. However, the charge creation is pending with the Registrar of Companies as required under Section 77 of the Companies Act, 2013. The Company is in the process of filing the requisite charge documents with the Registrar of Companies.

Balaji Speciality Chemicals Ltd.

41 New Labour Codes

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.

42 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.

43 The Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 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. The audit trail feature is not disabled or tampered with during the year. 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 financial statements

As per our report of even date
For M.Anandam & Co.,
Chartered Accountants
(Firm Regn No: 000125S)

B V Suresh Kumar
Partner
Membership Number: 212187

Place: Hyderabad
Date: May 6, 2026

M. ANANDAM & CO. Secunderabad Chartered Accountants

For and on behalf of Board of Directors

N.Rajeshwar Reddy
Managing Director
DIN : 00003854

Place: Solapur
Date: May 6, 2026

G.Hemanth Reddy
Wholetime Director
DIN : 00003868

Place: Hyderabad
Date: May 6, 2026

Abhijeet Kothadiya
Company Secretary
M.No.A68288

Place: Solapur
Date: May 6, 2026

PardeepSingh Watwani
Chief Financial Officer
PAN: ABSPW1999F

Place: Solapur
Date: May 6, 2026

Balaji Speciality Chemicals Ltd.