36th ANNUAL REPORT 2024-2025

Bharat RASAYAN LIMITED

(ISO 9001 : 2015, 14001 : 2015, 45001 : 2018 & 50001 : 2018 CERTIFIED COMPANY)

BOARD OF DIRECTORS

Promoter Directors

Shri Sat Narain Gupta	Chairman & Managing Director
Shri Mahabir Prasad Gupta	Whole Time Director
Shri Rajender Prasad Gupta	CEO & Whole Time Director

Other Directors

Shri Ajay Gupta	Director (Executive)
Shri Kamleshwar Prasad Uniyal	Director (Executive)
Shri Suresh Kumar Garg	Director (Independent & Non-Executive)
Shri Ankit Aggarwal	Director (Independent & Non-Executive)
Shri Naman Jain	Director (Independent & Non-Executive)
Smt. Mukta Gupta	Director (Independent & Non-Executive)
Shri Rajesh Gupta	Director (Independent & Non-Executive)
Shri Upendra Singh*	Additional Director (Independent & Non-Executive) *(*Will Join the Board of Directors w.e.f. 01.10.2025)*

SENIOR MANAGEMENT

Mr. Rakesh Verma	Chief Financial Officer
Ms. Nikita Chadha	Company Secretary

STATUTORY AUDITORS

M/S. B.K. GOEL & ASSOCIATES
Chartered Accountants
P-16, NDSE-II, New Delhi - 110 049.

COST AUDITORS

M/S. M. K. SINGHAL & CO.
Cost Accountants
C-91, Sector-71, Noida-201301 (U.P.)

BANKERS

- STATE BANK OF INDIA **- ICICI BANK LIMITED**
- HDFC BANK LIMITED

REGISTERED OFFICE

Address : 1501, Vikram Tower, Rajendra Place,
New Delhi - 110 008.
CIN : L24119DL1989PLC036264
Email-Id : investors.brl@bharatgroup.co.in
Website : www.bharatgroup.co.in

FACTORIES

Unit-I : 2 KM Stone, Madina-Mokhra Road, Village Mokhra, Distt. Rohtak - 124 022 (Haryana).
Unit-II : 42/4, Amod Road, GIDC, Industrial Estate, Dahej, Distt. Bharuch - 392 130 (Gujarat).
Unit-III (Under Construction) : Plot No. D-3/21/2/1, Dahej-3, Industrial Estate (Gujarat).

REGISTRAR & TRANSFER AGENT

M/S. MUFG INTIME INDIA PVT. LIMITED
(Formerly known as M/s. Link Intime India Pvt. Limited)
Noble Heights, 1st Floor, Plot NH 2,
C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058.
Tel. No. : 91-11-49411000
Fax No. : 91-11-41410591
E-mail-Id : delhi@in.mpms.mufg.com

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FROM THE DESK OF CHAIRMAN

Dear Members,

I have great pleasure in extending you all a warm welcome to our 36th Annual General Meeting of Bharat Rasayan Limited. On behalf of the Board of Directors and my colleagues, I thank you all for your kind presence here today. The Meeting is called to order.

Let me begin by wishing all of you good health and safety.

Notice of the Annual General Meeting along with Explanatory Statement with the consent of the members taken as read. The Audited Financial Statements including Balance Sheet as at 31st March, 2025, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date with the consent of the members taken as read. Corporate Governance Report, Board's and Auditor's Report for the year ended 31st March, 2025 with the consent of the members taken as read.

It's a pleasure to share with you the highlights of the progress being made by the Company since we met approximately twelve months back.

INDIAN AGROCHEMICAL INDUSTRY

The Indian agrochemical industry is currently navigating a challenging phase, primarily due to ongoing inventory normalization and excess manufacturing capacity built up over the past few years. This overcapacity, coupled with weak global demand, has led to pressure on both volumes and margins for most players in the sector.

After an extended period of price correction driven by oversupply and aggressive destocking across key global markets (particularly Latin America and Southeast Asia), product prices have started to stabilize. However, this stabilization has not yet translated into a meaningful recovery in export demand. External demand remains muted, primarily due to adverse climatic conditions in several export geographies, continued oversupply, and uncertainty around pricing trends. Buyers are remaining cautious and adopting a just-in-time procurement strategy rather than building inventories, which has impacted the export momentum of Indian manufacturers.

While the near-term outlook remains cautious due to global headwinds, the Indian agrochemical industry is expected to benefit from favorable domestic conditions, a large and growing agricultural base, and strong technical capabilities. In the medium to long term, India’s position as a cost-competitive manufacturing hub and its expanding registration pipeline for both domestic and export markets should support industry growth.

BUSINESS PERFORMANCE

Coming to the performance of your Company, in the financial year FY 2024-25 your Company continues to perform well on a sustained basis. Amid the volatile circumstances, raw material fluctuations, commodity inflation and supply disruptions, your Company achieved Revenue (Turnover) of ₹1,199.02 crores and earned a Profit before Tax (PBT) of ₹169.19 crores and Profit after Tax (PAT) of ₹125.10 crores. We have thrust on R&D for developing relevant products for key markets.

There is a silver lining for Indian agrochemical companies in the form of domestic demand recovery. The India Meteorological Department (IMD) has forecasted a normal monsoon for the current year. A timely and well-distributed monsoon will likely lead to improved farm sentiments, increased acreage, and higher agrochemical usage-especially in rain-fed areas.

The growing trend of reducing dependency on China presents a structural shift and we are prepared to capitalize on it. By embracing new technologies, expanding our integrated supply chain and building a robust network, we are poised to unlock new avenues for the Company.

AGRO ECONOMY OVERVIEW

India’s agro-economy remains a critical pillar of the country’s socio-economic framework, contributing

approximately 15–18% to the national GDP and supporting nearly half of the population through direct and indirect employment.

Despite positive momentum, the sector still faces notable challenges. Export uncertainty, rising input costs, fragmented land holdings, and climate-related risks remain key concerns. Additionally, India must align with global sustainability standards as international markets, especially in Europe, begin enforcing carbon-based trade barriers. Nevertheless, with a normal monsoon forecast, expanding domestic demand, and structural policy support, India's agro-economy is expected to remain resilient and poised for gradual transformation toward higher value, tech-enabled, and climate-smart agriculture.

Moreover, the government's continued focus on agricultural reforms, infrastructure, and rural credit is expected to support farm incomes and input usage in the medium term. This could provide a stable base for domestic sales even as export markets remain under stress.

DIVIDEND

Considering the consistent profits being made by the Company, your Directors have recommended a dividend of ₹1.50 (i.e. 15%) per equity share for the financial year 2024-25.

HEALTH, SAFETY AND ENVIRONMENT

The Company remains firmly committed to upholding the highest standards of health, safety, and environmental stewardship. Business operations are conducted with a strong focus on environmental preservation, sustainable development, and the creation of safe and healthy workplaces. In line with this commitment, the Company continues to adhere to and maintain relevant ISO certifications, ensuring compliance with global best practices in quality, environmental management, and occupational health and safety.

Efforts are directed toward minimizing environmental impact, optimizing resource efficiency, and promoting a culture of safety across all levels of the organization. Regular audits, safety drills, employee training, and risk assessments are conducted to reinforce workplace safety and ensure regulatory compliance.

CLOSING REMARKS

As we passionately strive toward building a better and more resilient future, we continue to set new benchmarks each day. In today's dynamic and often unpredictable environment, agility and innovation remain the cornerstones of sustained success. Our collective ability to adapt, evolve, and lead with purpose is what enables us to create long-term value for all our stakeholders.

I take this opportunity to place on record my sincere appreciation to the Board of Directors for their continued guidance and vision. I also extend my heartfelt gratitude to our shareholders, employees, customers, partners, and all stakeholders for their unwavering trust, support, and encouragement throughout our journey.

With the consent of the members, I hereby appoint M/s A. Anand & Co., Practicing Company Secretaries, as the Scrutinizer for the poll to be conducted. I now request the Company Secretary to apprise the members of the business to be transacted at the meeting, as outlined in the Notice of the AGM.

Thank you once again for your continued support.

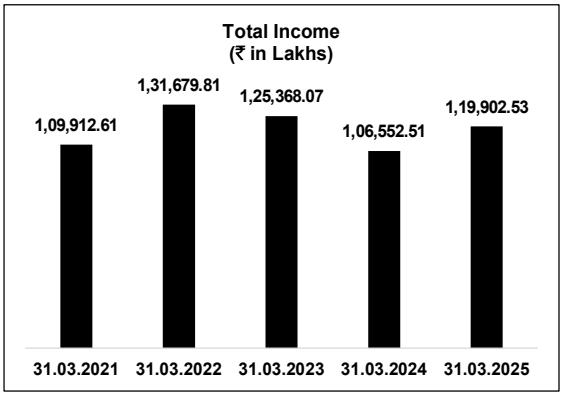
SAT NARAIN GUPTA

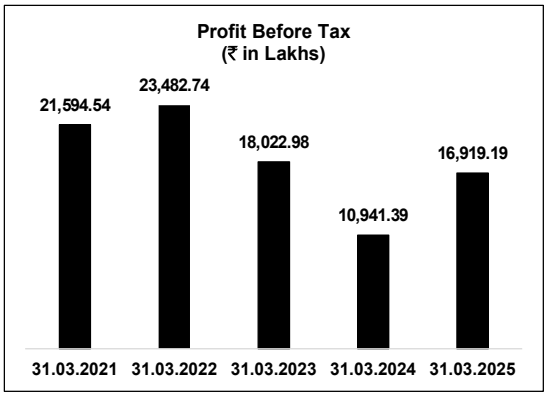
Chairman & Managing Director

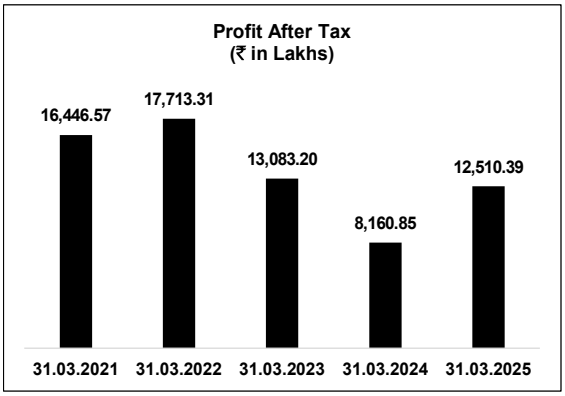
FINANCIAL HIGHLIGHTS

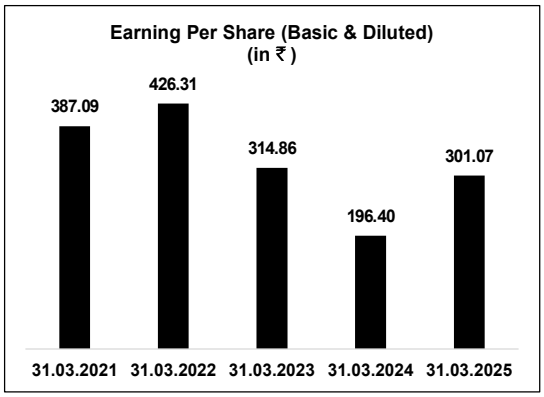
(₹ in Lakhs)

Particulars	Financial Year ended				
	31.03.2021	31.03.2022	31.03.2023	31.03.2024	31.03.2025
Total Income	1,09,912.61	1,31,679.81	1,25,368.07	1,06,552.51	1,19,902.53
Profit Before Tax	21,594.54	23,482.74	18,022.98	10,941.39	16,919.19
Profit After Tax	16,446.57	17,713.31	13,083.20	8,160.85	12,510.39
EPS (Basic & Diluted) [Face Value ₹10] (in ₹)	387.09	426.31	314.86	196.40	301.07









NOTICE

Notice is hereby given that **Thirty-Sixth Annual General Meeting** of the Company will be held on Friday, the 19th day of September, 2025 at 11:00 A.M. at Hotel Golden Grand, W-1/10, West Patel Nagar, New Delhi-110008, to transact the following business:

ORDINARY BUSINESS

Item No. 1: Adoption of Accounts

To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025, the reports of the Board of Directors and Auditors thereon.

Item No. 2: Declaration of Dividend

To declare a final dividend of ₹1.50 per equity share for the year ended on 31st March, 2025.

Item No. 3: Rotation of Director

To appoint a Director in place of Shri Sat Narain Gupta (DIN: 00024660), who retires by rotation and being eligible, seeks re-appointment.

Item No. 4: Rotation of Director

To appoint a Director in place of Shri Rajender Prasad Gupta (DIN:00048888), who retires by rotation and being eligible, seeks re-appointment.

SPECIAL BUSINESS

Item No. 5: Re-appointment of Shri Kamleshwar Prasad Uniyal (DIN:08394485) as an Executive Director/Whole Time Director designated as Director (Operations) and Key Managerial Personnel of the Company for its unit located at Mokhra (Haryana)

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

"RESOLVED THAT pursuant to the Article No. 116 of the Articles of Association of the Company and pursuant to Sections 152, 164, 165, 167, 196, 197, 198, 203 read with Schedule-V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with SEBI (LODR) Regulations, 2015, and upon the recommendation and approval of Nomination and Remuneration Committee, the approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to re-appoint Shri Kamleshwar Prasad Uniyal (DIN:08394485) as an Executive Director / Whole-Time Director designated as "Director (Operations)" and "Key Managerial Personnel" of the Company for its unit located at Mokhra (Haryana) for a period from 1st July, 2025 to 30th June, 2027, subject to an approval of shareholders of the Company as required under applicable provisions of the Companies Act, 2013, read with Schedule-V of the Companies Act, 2013.

RESOLVED FURTHER THAT Shri Kamleshwar Prasad Uniyal shall be eligible to draw remuneration, perquisites and all other terms and conditions of his re-appointment as an Executive Director/ Whole Time Director of the Company, as approved by the resolution passed at the Annual General Meeting of the Company held on 14.09.2021 shall remain unchanged.

RESOLVED FURTHER THAT upon recommendation of Nomination and Remuneration Committee, the approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to provide increment as and when required subject to the provisions of the Companies Act, 2013 and the corresponding rules read with Schedule-V of the Companies Act, 2013.

RESOLVED FURTHER THAT Shri Sat Narain Gupta, Chairman & Managing Director, Shri Mahabir Prasad Gupta, Whole Time Director and Shri Rajender Prasad Gupta, Whole Time Director & CEO of

the Company be and are hereby severally authorised to do all such acts, deeds and things which are necessary to give effect to the above resolution."

Item No. 6: Revision in the Remuneration of Shri Ajay Gupta (DIN:02187741), Executive Director/ Whole Time Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 197 and 198 read with Schedule-V and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and upon the recommendation of Nomination and Remuneration Committee, the approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to increase the monthly remuneration of Shri Ajay Gupta (DIN:02187741), Executive Director / Whole Time Director designated as "Director (Operations)" and "Key Managerial Personnel" of the Company for its Unit located at Dahej (Gujarat) w.e.f. 1st January, 2025.

RESOLVED FURTHER THAT Shri Ajay Gupta, Executive Director / Whole Time Director of the Company shall be eligible to draw remuneration inclusive of Basic Salary, House Rent Allowance, Conveyance Allowance/Washing Allowance and Special Allowance aggregating to ₹6,95,466/- per month (Rupees Six Lakh Ninety Five Thousand Four Hundred and Sixty Six only) w.e.f. 1st January, 2025.

RESOLVED FURTHER THAT in addition to above mentioned remuneration, Shri Ajay Gupta will also be entitled to various perquisites, allowances and incentives which are within the permissible limits of the Companies Act, 2013, which are governed by following norms w.e.f. 1st January, 2025:

(i) Contribution to Employees Provident Fund (EPF) and Gratuity Fund shall be as per Company's Rules. The same will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income tax Act, 1961. Gratuity payable shall not exceed half a month salary for each completed year of service.

(ii) The aggregate amount of Performance Incentives and/or Variable Incentives, if any, provided by the Company shall be valued as per Income Tax Act, 1961 and Rules framed thereunder.

(iii) Ex-Gratia and/or Bonus and encashment of unavailed leaves as per the rules of the Company.

(iv) The Company may provide mobile/telephone at the residence of Shri Ajay Gupta. However, personal long distance calls, if any, shall be billed by the Company and paid by him.

(v) The Premium for a Floater Family Mediclaim Policy and Group Accident Policy shall not to exceed ₹20,000/- per annum (Rupees Twenty Thousand only).

RESOLVED FURTHER THAT upon recommendation of Nomination and Remuneration Committee, the approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to provide increment as and when required subject to the provisions of the Companies Act, 2013 and the corresponding rules read with Schedule-V of the Companies Act, 2013.

RESOLVED FURTHER THAT Shri Sat Narain Gupta, Chairman & Managing Director, Shri Mahabir Prasad Gupta, Whole Time Director and Shri Rajender Prasad Gupta, Whole Time Director & CEO of the Company be and are hereby severally authorised to do all such acts, deeds and things which are necessary to give effect to the above resolution."

Item No. 7: Re-appointment of Shri Ajay Gupta (DIN:02187741) as an Executive Director / Whole Time Director designated as Director (Operations) and Key Managerial Personnel of the Company for its unit located at Dahej (Gujarat)

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

"RESOLVED THAT pursuant to the Article No. 116 of the Articles of Association of the Company and pursuant to Sections 152, 164, 165, 167, 196, 197, 198, 203 of the Companies Act, 2013 read with Schedule-V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and upon the recommendation of Nomination and Remuneration Committee, the approval of the shareholders of the Company to reappoint Shri Ajay Gupta (DIN:02187741) as an Executive Director / Whole Time Director designated as "Director (Operations)" and "Key Managerial Personnel" of the Company for its unit located at Dahej (Gujarat) for a period from 26th August, 2025 to 25th August, 2027, and he shall be eligible to draw remuneration, perquisites and all other terms and conditions as an Executive Director/ Whole Time Director of the Company, on the terms and conditions as approved by the resolution passed by the shareholders of the Company in the Notice of Annual General Meeting at Item No. 6.

RESOLVED FURTHER THAT upon recommendation of Nomination and Remuneration Committee, the approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to provide increment as and when required subject to the provisions of the Companies Act, 2013 and the corresponding rules read with Schedule-V of the Companies Act, 2013.

RESOLVED FURTHER THAT Shri Sat Narain Gupta, Chairman & Managing Director, Shri Mahabir Prasad Gupta and Shri Rajender Prasad Gupta, Whole Time Directors of the Company be and are hereby severally authorised to do all such acts, deeds and things which are necessary to give effect to the above resolution."

Item No. 8: Appointment of Shri Upendra Singh (DIN: 11227036) as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Upendra Singh (DIN: 11227036), who was appointed as an Additional Independent Director of the Company and has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Act and whose candidature for the office of Director has been recommended by the Nomination and Remuneration Committee and Board of Directors be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five years, with effect from 1st October, 2025 upto 30th September, 2030 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT Shri Sat Narain Gupta, Chairman & Managing Director, Shri Mahabir Prasad Gupta, Whole Time Director and Shri Rajender Prasad Gupta, Whole Time Director & CEO of the Company be and are hereby severally authorised to do all such acts, deeds and things which are necessary to give effect to the above resolution."

Item No. 9: To approve existing as well as new material related party transaction(s) with M/s. B R Agrotech Limited

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

"RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for

the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/ already entered/ continue to enter into Material Related Party Transaction(s)/Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with M/s B R Agrotech Limited, a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2025-26 and for the transactions entered in next financial year before the convening of next Annual General Meeting in which further year approval will be taken, for an aggregate value as mentioned below, on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

Particulars	M/s. B R Agrotech Limited
Sale, Purchase of Goods or Materials or Supply of Services	Upto ₹700 Crores

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

Item No. 10: Approval for material related party transaction(s) with M/s. Bharat Certis Agriscience Limited

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

"RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/ already entered/ continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with M/s Bharat Certis Agriscience Limited, a related party

pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2025-26 and for the transactions entered in next financial year before the convening of next Annual General Meeting in which further year approval will be taken, for an aggregate value as mentioned below, on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

Particulars	M/s. Bharat Certis Agriscience Limited
Sale, Purchase of Goods or Materials or Supply of Services	Upto ₹150 Crores

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

Item No. 11: Approval for material related party transaction(s) with M/s. Nissan Bharat Rasayan Pvt. Limited

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

"RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/already entered/continue to enter into Material Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with M/s Nissan Bharat Rasayan Pvt. Limited, a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2025-26 and for the transactions entered in next financial year before the convening of next Annual General Meeting in which further year approval will be taken, for an aggregate value as mentioned below, on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary

course of business and at arm's length basis.

Particulars	M/s. Nissan Bharat Rasayan Pvt. Limited
Sale, Purchase of Goods or Materials or Supply of Services	Upto ₹300 Crores

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

Item No. 12: Amendment to Articles of Association for Insertion of Clause relating to First Directors (Correcting Inadvertent Omission)

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

"RESOLVED THAT pursuant to the provisions of Sections 14 and 152 of the Companies Act, 2013, read with the applicable rules framed thereunder (including any statutory modification or re-enactment thereof), and subject to such approvals as may be necessary, the consent of the members be and is hereby accorded to amend the Articles of Association of the Company to rectify the inadvertent omission made during the earlier amendment, by inserting the following clause relating to the appointment of First Directors, after the existing Article No. 42 of the Articles of Association of the Company:

42(A) FIRST DIRECTORS

The following persons shall be the First Directors of the Company:

1. Mr. Sat Narain Gupta
2. Mr. Mahabir Prasad Gupta
3. Mr. Rajender Prasad Gupta

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary or incidental to give effect to this resolution, including filing of necessary forms with the Registrar of Companies."

Item No. 13: Appointment of Secretarial Auditor

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and

based on the recommendation of Audit Committee and approval by the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for appointment of M/s A.Anand & Company, Company Secretaries (FCS: 12153, COP No: 11295) (Peer Review No: 2719/2022) as the Secretarial Auditor of the Company for a term of five years from FY 2025-26 to FY 2029-30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report, on such terms, conditions and remuneration as mentioned in explanatory statement and as may be decided by the Board of Directors of the Company (or any committee thereof) in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT the Audit Committee and Board of Directors of the Company, be and are hereby authorized to revise/alter/modify/amend the terms and conditions and/ or remuneration, from time to time, in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT Shri Sat Narain Gupta, Chairman & Managing Director, Shri Mahabir Prasad Gupta, Whole Time Director and Shri Rajender Prasad Gupta, Whole Time Director & CEO of the Company be and are hereby severally authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

Item No. 14: Approval in respect of No Salary or Profit-Based Commission to be paid to Shri Sat Narain Gupta (DIN:00024660), Chairman & Managing Director of the Company from Financial Year 2025-26 onwards

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

"RESOLVED THAT at the request of Shri Sat Narain Gupta, Chairman & Managing Director of the Company and upon the recommendation and approval of Nomination and Remuneration Committee, the approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company, No Salary or Profit-Based Commission to be paid to Shri Sat Narain Gupta (DIN:00024660), Chairman & Managing Director of the Company from financial year 2025-26 onwards, the terms of remuneration of which was earlier approved in the Annual General Meeting held on 13th September, 2023.

RESOLVED FURTHER THAT Shri Sat Narain Gupta, Chairman & Managing Director shall be entitled to expenses incurred for travelling, boarding, and lodging during business trips and provision of car(s) alongwith driver for use on Company's business and communication expenses and not considered as perquisites.

RESOLVED FURTHER THAT Shri Sat Narain Gupta, Chairman & Managing Director, Shri Mahabir Prasad Gupta, Whole Time Director and Shri Rajender Prasad Gupta, Whole Time Director & CEO of the Company be and are hereby severally authorised to do all such acts, deeds and things which are necessary to give effect to the above resolution."

Item No. 15: Approval to make changes in payment of Profit based Commission to the Directors of the Company from financial year 2025-26 onwards

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

"RESOLVED THAT pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013 ("the Act") and as per the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the shareholders of the Company be and is hereby informed for surrender of Profit based Commission of Net Profit of the Company computed in accordance with Section 198 of the Act payable to Shri Rajender Prasad Gupta (DIN:00048888), Whole Time Director of the Company from financial year 2025-26 onwards.

RESOLVED FURTHER THAT he will continue to receive his monthly remunerations on such terms and conditions as approved by the shareholders at the Annual General Meetings held on 13th September, 2023.

RESOLVED FURTHER THAT the approval of the shareholders of the Company be and is hereby accorded to the Board (which will include its committee thereof) to make altercations, within limits permissible under the Companies Act and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT Shri Sat Narain Gupta, Shri Mahabir Prasad Gupta and Shri Rajender Prasad Gupta, Directors of the Company be and are hereby severally authorised to do all such acts, deeds and things which are necessary to give effect to the above resolution."

Item No. 16: Ratification of remuneration payable to M/s. M.K.Singhal & Co., Cost Accountants, appointed as Cost Auditors of the Company for financial year 2025-26

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, the remuneration payable to M/s. M.K.Singhal & Co., Cost Accountants (Firm Registration No. 00074), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026, amounting to ₹2,34,000/- (Rupees Two Lakhs Thirty Four Thousand only) and also the payment of tax as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT Shri Sat Narain Gupta, Chairman & Managing Director, Shri Mahabir Prasad Gupta, Whole Time Director and Shri Rajender Prasad Gupta, Whole Time Director & CEO of the Company be and are hereby severally authorized to take all the necessary steps in this regard."

By Order of the Board of Directors
For **BHARAT RASAYAN LIMITED**

Sd/-
NIKITA CHADHA
Company Secretary

Regd. Office:
1501, Vikram Tower,
Rajendra Place,
New Delhi - 110008
CIN: L24119DL1989PLC036264
NEW DELHI,
AUGUST 12, 2025

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of matters covered pursuant "Special Business" is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking re-appointment as Director, are also annexed.
2. **A member entitled to attend and vote at the Annual General Meeting ("the Meeting") is entitled to appoint a proxy to attend the meeting and vote on a poll, if any, instead of himself/herself and the proxy need not be a member of the Company. Proxy Form duly filled must reach the registered office of the Company not less than forty-eight hours before the meeting. A blank Proxy Form is annexed to this Notice.** A person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The Register of Members and Share Transfer Books of the Company shall remain closed on the Book Closure Dates, i.e., from 13th September, 2025 to 19th September, 2025 (both days inclusive) in terms of the provisions of the Companies Act, 2013, and the Listing Agreement entered with the Stock Exchange, where the equity shares of the Company are listed, for the purpose of Annual General Meeting. The dividend as recommended by the Board of Directors, if approved at the meeting, will be paid to those members whose names appear in the Register of Members or in the records of the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners of the shares as at the end of business hours on 12th September, 2025.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
6. While members holding shares in physical form may write to the Company's Registrar and Transfer Agent i.e. M/s MUFG Intime India Pvt. Limited (Formerly known as M/s Link Intime India Pvt. Limited), for changes, if any, in their address, bank mandates and nominee details, members having shares in electronic form may inform such changes directly to their depository participant immediately so as to enable the Company to dispatch dividend warrant(s) at their correct address(es).
7. The soft copy of Annual Report, Notice of Annual General Meeting, Notice of e-Voting etc. are being sent to the members who have registered their email-ids with their depository participant/ Company's Registrar and Transfer Agent (RTA). Members are requested to update their preferred e-mail ids with the Company / Depository Participants / RTA which will be used for the purpose of sending the communications in future.
8. In compliance with the MCA Circular and SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024, collectively referred as “SEBI Circulars”, Notice of the AGM alongwith the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those members whose email address are registered with the Company/ Depositories. Printed copy of the Annual Report (including Notice) is not being sent to the members in view of MCA and SEBI Circular. Members may note that the

Notice convening the AGM and Annual Report 2024-25 have been uploaded on the website of the Company at **www.bharatgroup.co.in** and website of the Listed Stock Exchange **(www.nseindia.com) and NSDL - https://www.evoting.nsdl. com**.

9. For convenience of Members, an Attendance Slip is annexed to the Proxy Form. Members/ Proxies are requested to affix their signatures at the space provided therein and thereafter handover the Attendance Slip at the venue of the meeting. The Proxy of a Member should mark on the Attendance Slip as "Proxy".

10. SEBI vide their Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17.11.2023 has mandated the Company/RTA to obtain copies of PAN Card, KYC Details, Bank Account Details, Nomination Form, etc. from all shareholders holding shares in physical form. Therefore, shareholders holding shares in physical form are requested to provide PAN, KYC and other details at the earliest in Form ISR-1, along with the supporting documents/details such as contact details including mobile number and email, self-attested copy of PAN card and address-proof of all holders, Nomination Form in SH-13 or 'Declaration to Opt-out' in Form ISR-3 and bank details along with original cancelled cheque and banker's attestation of specimen signature in Form ISR-2. Detailed instructions and specimen formats in this regard, are available on the investor section of the website of the Company at **www.bharatgroup.co.in.** Please note that in case you are holding shares in physical form, you will be eligible to get any service request processed by our Registrar & Transfer Agent (RTA), M/s. MUFG Intime India Pvt. Limited, only when your KYC details are updated. SEBI vide circular dated 03.11.2021 (subsequently amended by circulars dated 14.12.2021,16.03.2023 and 17.11.2023), w.e.f. 1st April, 2024, Shareholders will be eligible for dividend payments in electronic mode only when their KYC details are updated. Hence, please download, fill and send the requisite documents to the Company/RTA at the earliest.

11. **Registrar and Transfer Agent ("RTA"):** The name of the RTA changed from "Link Intime India Private Limited" to "MUFG Intime India Private Limited" (MUFG Intime/RTA) with effect from December 31, 2024 upon acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation.

12. With effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made upon folio being KYC compliant i.e. the PAN, contact details including mobile no., bank account details and specimen signature are registered with the RTA/Company. [SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024, read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024].

13. **Dematerialization of Shares:** SEBI has mandated the Listed Companies to process service requests# for issue of securities in dematerialized form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4. The Form is available on website of Company at **https://bharatgroup.co.in/bharat-rasayan/images/ KYC_Updation-BRL.pdf** and RTA at **https://web.in.mpms.mufg.com/KYC-downloads.html** [SEBI Master Circular No. SEBI/ HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024]. Transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard. [Regulation 40(1) of the SEBI Listing Regulations]

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

14. **Dispute Resolution:** SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - https://smartodr.in/login") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. Link to access ODR Portal is available on Company's website **https://www.bharatgroup.co.in/bharat-rasayan/images/SEBI-ODR-PORTAL.pdf** [SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023]
15. For the security and safety of the members, no article/baggage including water bottles and tiffin boxes will be allowed at the venue of the meeting. The shareholders/attendees are requested not to bring any article/baggage etc. at the venue of the Annual General Meeting.
16. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders as on the record date and in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its rights to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
17. Members/Proxies attending the meeting are requested to bring their copy of the Annual Report, if any, for reference at the Meeting.
18. Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company or Company's Registrar & Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. After the completion of process of consolidation of shares our RTA will issue a letter of confirmation for further submission of documents for dematerialization of shares.
19. The Securities and Exchange Board of India (SEBI) vide Circular Ref No. MRD/DoP/CIR-05/ 2007 dated April 27, 2007, made Permanent Account Number (PAN) under Income Tax Act as the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction. In continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market/private transactions involving transfer of shares of listed companies in physical form, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company/Registrar & Transfer Agent for registration of such transfer of shares.
20. **Re-lodgement of Transfer Requests of Physical Shares:** SEBI has issued a Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, as part of Ease of Doing Investment and has introduced a Special Window for Re-lodgement of Transfer Requests of Physical Shares. Thus, in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, it has been decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026.
21. **Payment of Dividend in Electronic Mode:** As per SEBI requirements, effective 1st April, 2024, Companies are allowed to make dividend payments only in electronic mode. Members are requested to update their PAN, KYC details, and Choice of Nomination by submitting the relevant ISR Forms before the cut-off date to ensure timely credit of dividends.
22. **Tax on Dividend:** Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their valid PAN with the DPs (if shares held in dematerialized form) and the Company/RTA (if shares are held in physical form). A Resident individual shareholder with PAN

and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to **delhi@in.mpms.mufg.com** on or before 5th September, 2025. Shareholders are requested to note that in case their PAN is not registered or having invalid PAN or Specified Person as defined under Section 206AB of the Income-tax Act ("the Act"), the tax will be deducted at a higher rate prescribed under Section 206AA or 206AB of the Act, as applicable.

Non-resident shareholders [including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF/JPG Format) by e-mail to **delhi@in.mpms.mufg.com.** The aforesaid declarations and documents need to be submitted by the shareholders on or before 5th September, 2025.

23. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on **www.iepf.gov.in.** For details, please refer to Corporate Governance Report which is a part of this Annual Report.

24. The shareholders can opt for only one mode of voting i.e. through e-voting or through physical polling at the meeting. In case of voting by both the modes, vote casted through e-Voting will be considered final and voting through physical ballot will be considered invalid.

25. The shareholders are requested to communicate all their correspondence to:

    The Compliance Officer,

    Bharat Rasayan Limited,

    1501, Vikram Tower, Rajendra Place, New Delhi-110008

    Ph. No.: +91-11-43661111, Fax No.: +91-11-43661100

26. Details under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, is annexed to this Notice.

EXPLANATORY STATEMENT

(In Compliance of Section 102 of the Companies Act, 2013)

Item Nos. 3 and 4: This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Act. The said is pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 vide Notification No. SEBI/ LAD-NRO/GN/2018/10 which came into effect from April 1, 2019.

In terms of Section 152(6) of the Companies Act, 2013, Shri Sat Narain Gupta (DIN:00024660) and Shri Rajender Prasad Gupta (DIN:00048888) shall retire by rotation at the forthcoming AGM and being eligible offer themselves for re-appointment.

The re-appointment of Shri Sat Narain Gupta and Shri Rajender Prasad Gupta at the 36th AGM as a Director retiring by rotation would not constitute break in their appointment as a Whole-time Director and Key Managerial Personnel of the Company since the inception of the Company, i.e. May 15, 1989.

Item No. 5: Re-appointment of Shri Kamleshwar Prasad Uniyal (DIN:08394485) as an Executive Director/Whole Time Director designated as Director (Operations) and Key Managerial Personnel of the Company for its unit located at Mokhra (Haryana)

The Board of Directors of the Company in their meeting held on 28th May, 2025 proposed to re-appoint Shri Kamleshwar Prasad Uniyal (DIN:08394485) as an Executive Director / Whole-Time Director designated as "Director (Operations)" and "Key Managerial Personnel" of the Company for its unit located at Mokhra (Haryana) for a period from 1st July, 2025 to 30th June, 2027. In terms of provisions of Sections 152, 164, 165, 167, 196, 197, 198, 203 of the Companies Act, 2013 read with Schedule-V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any other applicable provisions of the Companies Act, 2013, if any, re-appointment and payment of remuneration to the Whole Time Director requires shareholders' approval in the General Meeting. In light of the above, the Board recommends shareholders of the Company to re-appoint Shri Kamleshwar Prasad Uniyal as an Executive Director / Whole-Time Director designated as "Director (Operations)" and "Key Managerial Personnel" of the Company for its unit located at Mokhra (Haryana) for a period with effect from 1st July, 2025 to 30th June, 2027.

Shri Kamleshwar Prasad Uniyal shall be eligible to draw remuneration, perquisites and all other terms and conditions of his re-appointment as an Executive Director/ Whole Time Director of the Company, as approved by the resolution passed at the Annual General Meeting of the Company held on 14.09.2021 shall remain unchanged.

The Board of Directors recommends the Resolution for shareholders' approval at Item No. 5.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise except Shri Kamleshwar Prasad Uniyal, in the resolution set out at Item No. 5.

Item No. 6: Revision in the Remuneration of Shri Ajay Gupta (DIN:02187741), Executive Director/ Whole Time Director of the Company

The Board, in view of contributions of Shri Ajay Gupta (DIN:02187741), Executive Director/Whole Time Director to the Company's business & experience and on recommendation of Nomination and Remuneration Committee, recommends the increase in monthly remuneration of Shri Ajay Gupta, Executive Director / Whole Time Director and he shall be eligible to draw remuneration inclusive of Basic Salary, House Rent Allowance, Conveyance Allowance/Washing Allowance and Special Allowance aggregating to ₹6,95,466/- per month (Rupees Six Lakh Ninety Five Thousand Four Hundred and Sixty Six only) w.e.f. 1st January, 2025.

The remuneration payable to him commensurate with responsibilities conferred to him. The remuneration has been approved by Nomination & Remuneration Committee as per Schedule-V of the Companies Act, 2013.

The Board of Directors recommends the resolution for shareholders' approval at Item No. 6.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise except Shri Ajay Gupta, in the resolution set out at Item No. 6.

Item No. 7: Re-appointment of Shri Ajay Gupta (DIN:02187741) as an Executive Director / Whole Time Director designated as Director (Operations) and Key Managerial Personnel of the Company for its unit located at Dahej (Gujarat)

Shri Ajay Gupta (DIN:02187741) has been working as a Whole-time Director of the Company. As Shri Ajay Gupta's existing tenure will expire on 25th August, 2025, the Board of Directors of the Company upon recommendation of Nomination and Remuneration Committee, in its meeting held on 12th August, 2025 reappointed him for a period from 26th August, 2025 to 25th August, 2027, on the terms and conditions as approved by the resolution passed by the shareholders of the Company in the Notice of Annual General Meeting at Item No. 6, subject to the consent of the shareholders in the general meeting.

The Board of Directors recommends the resolution for shareholders' approval at Item No. 7.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise except Shri Ajay Gupta, in the resolution set out at Item No. 7.

Item No. 8: Appointment of Shri Upendra Singh (DIN: 11227036) as an Independent Director of the Company

The Board of Directors in its meeting held on August 12, 2025 appointed Shri Upendra Singh (DIN: 11227036) as an Additional Director w.e.f. 1st October, 2025 pursuant to the provisions of Section 161 of the Companies Act, 2013.

In accordance with the aforesaid applicable provisions of the Companies Act, 2013, Shri Upendra Singh will hold the office up to the date of ensuing Annual General Meeting.

Shri Upendra Singh has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In terms of proviso to sub-section (5) of Section 152, the Board of Directors are of the opinion that Shri Upendra Singh fulfils the conditions specified in the Act, for his appointment as an Independent Director.

The Company has also received the consent in writing to act as a Director, and an intimation that he is not disqualified under Section 164(2) of the Companies Act, 2013.

The Board considers that the appointment of Shri Upendra Singh as a member of the Board would be of immense benefit to the Company. It is proposed to appoint Shri Upendra Singh as an Independent Director under Section 149 of the Companies Act, 2013, not liable to retire by rotation, for a term of five years up to 30th September, 2030.

Shri Upendra Singh does not hold any shares/securities in the Company, either in his individual capacity or on a beneficial basis for any other person.

The Board of Directors recommends the resolution for shareholders' approval at Item No. 8.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise except Shri Upendra Singh, in the resolution set out at Item No. 8.

Item No. 9: To approve existing as well as new material related party transaction(s) with M/s. B R Agrotech Limited

Pursuant to Regulation 23 of SEBI Listing Regulations, the threshold limit for determination of material related party transactions is the lower of ₹1,000 Crore (Rupees One Thousand Crore) or 10% (Ten Percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and such material related party transactions exceeding the limits, would require prior approval of Members by means of an Ordinary Resolution.

The Company in its ordinary course of business and/or on arm's length basis sources material from different Agro chemical companies including M/s. B R Agrotech Limited in India and outside India. The

purchase of materials from these companies is dependent on the requirement of the Company for its products from time to time and the ability of supply of specified material by these companies. During the course of its business the Company also sells its products to these companies.

The Company has noted that M/s. B R Agrotech Limited fall under the category of a related party of the Company in terms of the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The provisions of the Listing Regulations consider a transaction with a related party material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. Further, the Listing Regulations requires all material related party transactions to be approved by the shareholders through an Ordinary Resolution and the related parties shall abstain from voting on such resolutions.

The Company envisages that the transaction(s) entered into with M/s. B R Agrotech Limited whether individually and/or in aggregate may exceed the stipulated threshold of ten percent of the annual consolidated turnover of the Company as per the last audited and financial statements of the Company during a financial year of the Company. The Company therefore requires approval of the shareholders through an Ordinary Resolution for entering into contract(s)/ arrangement(s)/ transaction(s) with M/s. B R Agrotech Limited upto a maximum amount as mentioned in the respective resolution for the financial year 2025-2026.

The Board of Directors in their meeting held on May 28, 2025, therefore decided to refer the proposed resolutions for the consideration and approval of shareholders through an Ordinary Resolution.

The transactions that the Company has had with its related parties for the last three years are given below:

Financial Year	₹ in Crores
2024-25	299.67
2023-24	159.91
2022-23	156.73

In view of the changes in the threshold for determining the related party transactions that require prior shareholders' approval and considering the fact that the list of related parties will change dynamically with no action on the part of the Company and to facilitate seamless contracting and rendering/availing of product and services between the Company and "related parties", the Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolution. All the contracts/arrangements and the transactions with "related parties" are reviewed and approved by the Audit Committee. Further, the transactions that require testing of arm's length pricing are certified by our Statutory Auditors for being at arm's length.

Although approval of the shareholders would not be required under the provisions of Section 188 of the Companies Act, 2013 and the rules framed thereunder for the specified transactions with these two companies, the same is being sought as an abundant precautionary measure.

The relevant information is as follows:

1.	Name of related parties	**M/s. B R Agrotech Limited**
2.	Name of Director or KMP who is related	Shri Sat Narain Gupta Shri Mahabir Prasad Gupta Shri Rajender Prasad Gupta

3.	Nature of relationship [including nature of its interest (financial or otherwise)]	Shri Sat Narain Gupta and Shri Rajender Prasad Gupta are the shareholders of both the Companies, Shri Mahabir Prasad Gupta is also in the Management Board of M/s. B R Agrotech Limited. Accordingly, B R Agrotech Limited is a related party of Bharat Rasayan Limited pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.
4.	Monetary value	The estimated aggregate transaction for the matters proposed in the resolution shall not exceed ₹700 crores for the financial year 2025-2026.
5.	Type and particulars of proposed transactions	Purchase of material by the Company from and the Sale of Company's product(s) to M/s. B R Agrotech Limited is dependent on the requirement of the Company for its products from time to time and ability of supply of specified material by M/s. B R Agrotech Limited. However, such transactions would at all times be on arm's lengths basis and in the ordinary course of the Company's business.
6.	Any advance paid or received for the arrangement, if any	As per industry norms, custom and uses.
7.	Material terms of the proposed transactions	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in. For tenure, value and applicable terms refer the table.
8.	Tenure of the proposed transactions	Contracts and instruments for a tenure up to 5 years
9.	Value of the proposed transactions during FY 2025-26	Not exceeding ₹700 Crore
10.	Percentage of Bharat Rasayan Limited annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	25%
11.	Justification of the proposed transactions	The proposed transaction pertains to procurement/supply of services/goods on terms that are comparable with prevailing market conditions. The arrangement enables the company to leverage long-standing operational synergies, ensure consistent quality, and reduce turnaround time, which is critical to the company's operations. The Audit Committee has reviewed and approved the transaction, having satisfied itself on the arm's length nature and fairness of pricing. Accordingly, the Board considers the transaction to be in the best interest of the Company and its shareholders.

12.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The Company conducts transactions with related parties in the ordinary course of its business and on an arm's length basis. The pricing for such transactions is generally determined by reference to prevailing market prices for comparable transactions with unrelated parties, where available, or is based on a cost-plus reasonable margin method. Reimbursements or recoveries, where applicable, are made at actual cost incurred.
13.	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

As per SEBI Listing Regulations all entities/persons that are directly/indirectly related parties of the Company shall abstain from voting on resolution wherein approval of material related party transaction is sought from the shareholders. Accordingly, all related parties of the Company, including Promoters, entities forming part of Promoter Group, Directors and Key Managerial Personnel of the Company including their relatives shall not vote on this resolution.

The said transaction(s)/contract(s)/arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members.

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

The Board of Directors recommends the resolution for shareholders' approval at Item No. 9.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise except Shri Sat Narain Gupta, Shri Mahabir Prasad Gupta and Shri Rajender Prasad Gupta, in the resolution set out at Item No. 9.

Item No. 10: Approval for material related party transaction(s) with M/s. Bharat Certis Agriscience Limited

Pursuant to Regulation 23 of SEBI Listing Regulations, the threshold limit for determination of material related party transactions is the lower of ₹1,000 Crore (Rupees One Thousand Crore) or 10% (Ten Percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and such material related party transactions exceeding the limits, would require prior approval of Members by means of an Ordinary Resolution.

The Company in its ordinary course of business and/or on arm's length basis sources material from different Agro chemical companies including M/s. Bharat Certis Agriscience Limited in India and outside India. The purchase of materials from these companies is dependent on the requirement of the Company for its products from time to time and the ability of supply of specified material by these companies. During the course of its business the Company also sells its products to these companies.

The Company has noted that M/s. Bharat Certis Agriscience Limited fall under the category of a related party of the Company in terms of the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The provisions of the Listing Regulations consider a transaction with a related party material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. Further, the Listing Regulations requires all material related party transactions to be approved by the shareholders through an Ordinary Resolution and the related parties shall abstain from voting on such resolutions.

The Company envisages that the transaction(s) entered into with M/s. Bharat Certis Agriscience

Limited whether individually and/or in aggregate may exceed the stipulated threshold of ten percent of the annual consolidated turnover of the Company as per the last audited and financial statements of the Company during a financial year of the Company. The Company therefore requires approval of the shareholders through an Ordinary Resolution for entering into contract(s)/ arrangement(s)/ transaction(s) with M/s. Bharat Certis Agriscience Limited upto a maximum amount as mentioned in the respective resolution for the financial year 2025-2026.

The Board of Directors in their meeting held on May 28, 2025, therefore decided to refer the proposed resolutions for the consideration and approval of shareholders through an Ordinary Resolution.

The transactions that the Company has had with its related parties for the last three years is given below:

Financial Year	₹ in Crores
2024-25	10.23
2023-24	12.11
2022-23	7.74

In view of the changes in the threshold for determining the related party transactions that require prior shareholders' approval and considering the fact that the list of related parties will change dynamically with no action on the part of the Company and to facilitate seamless contracting and rendering/availing of product and services between the Company and "related parties", the Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolution. All the contracts/arrangements and the transactions with "related parties" are reviewed and approved by the Audit Committee. Further, the transactions that require testing of arm's length pricing are certified by our Statutory Auditors for being at arm's length.

Although approval of the shareholders would not be required under the provisions of Section 188 of the Companies Act, 2013 and the rules framed thereunder for the specified transactions with these two companies, the same is being sought as an abundant precautionary measure.

The relevant information is as follows:

1.	Name of related parties	**M/s. Bharat Certis Agriscience Limited**
2.	Name of Director or KMP who is related	Shri Sat Narain Gupta Shri Mahabir Prasad Gupta Shri Rajender Prasad Gupta
3.	Nature of relationship [including nature of its interest (financial or otherwise)]	Shri Sat Narain Gupta and Shri Rajender Prasad Gupta are the shareholders of both the companies and Shri Rajender Prasad Gupta is also in the Management Board of M/s. Bharat Certis Agriscience Limited. Accordingly, Bharat Certis Agriscience Limited is a related party of Bharat Rasayan Limited pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.
4.	Monetary value	The estimated aggregate transaction for the matters proposed in the resolution shall not exceed ₹150 crores for the financial year 2025-2026.

5.	Type and particulars of proposed transactions	Purchase of material by the Company from and the Sale of Company's product(s) to M/s. Bharat Certis Agriscience Limited is dependent on the requirement of the Company for its products from time to time and ability of supply of specified material by M/s. Bharat Certis Agriscience Limited. However, such transactions would at all times be on arm's lengths basis and in the ordinary course of the Company's business.
6.	Any advance paid or received for the arrangement, If any	As per industry norms, custom and uses.
7.	Material terms of the proposed transactions	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in. For tenure, value and applicable terms refer the table.
8.	Tenure of the proposed transactions	Contracts and instruments for a tenure up to 5 years
9.	Value of the proposed transactions during FY 2025-26	Not exceeding ₹150 crore
10.	Percentage of Bharat Rasayan Limited annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	0.85%
11.	Justification of the proposed transactions	The proposed transaction pertains to procurement/supply of services/goods on terms that are comparable with prevailing market conditions. The arrangement enables the company to leverage long-standing operational synergies, ensure consistent quality, and reduce turnaround time, which is critical to the company's operations. The Audit Committee has reviewed and approved the transaction, having satisfied itself on the arm's length nature and fairness of pricing. Accordingly, the Board considers the transaction to be in the best interest of the Company and its shareholders.
12.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The Company conducts transactions with related parties in the ordinary course of its business and on an arm's length basis. The pricing for such transactions is generally determined by reference to prevailing market prices for comparable transactions with unrelated parties, where available, or is based on a cost-plus reasonable margin method. Reimbursements or recoveries, where applicable, are made at actual cost incurred.
13.	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

As per SEBI Listing Regulations all entities/persons that are directly/indirectly related parties of the Company shall abstain from voting on resolution wherein approval of material related party transaction is sought from the shareholders. Accordingly, all related parties of the Company, including Promoters, entities forming part of Promoter Group, Directors and Key Managerial Personnel of the Company including their relatives shall not vote on this resolution.

The said transaction(s)/contract(s)/arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members.

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

The Board of Directors recommends the resolution for shareholders' approval at Item No. 10.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise except Shri Sat Narain Gupta, Shri Mahabir Prasad Gupta and Shri Rajender Prasad Gupta, in the resolution set out at Item No. 10.

Item No. 11: Approval for material related party transaction(s) with M/s. Nissan Bharat Rasayan Pvt. Limited

Pursuant to Regulation 23 of SEBI Listing Regulations, the threshold limit for determination of material related party transactions is the lower of ₹1,000 crore (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and such material related party transactions exceeding the limits, would require prior approval of Members by means of an Ordinary Resolution.

The Company in its ordinary course of business and/or on arm's length basis sources material from different Agro chemical companies including M/s. Nissan Bharat Rasayan Pvt. Limited in India and outside India. The purchase of materials from these companies is dependent on the requirement of the Company for its products from time to time and the ability of supply of specified material by these companies. During the course of its business the Company also sells its products to these companies.

The Company has noted that M/s. Nissan Bharat Rasayan Pvt. Limited fall under the category of a related party of the Company in terms of the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The provisions of the Listing Regulations consider a transaction with a related party material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. Further, the Listing Regulations requires all material related party transactions to be approved by the shareholders through an Ordinary Resolution and the related parties shall abstain from voting on such resolutions.

The Company envisages that the transaction(s) entered into with M/s. Nissan Bharat Rasayan Pvt. Limited whether individually and/or in aggregate may exceed the stipulated threshold of ten percent of the annual consolidated turnover of the Company as per the last audited and financial statements of the Company during a financial year of the Company. The Company therefore requires approval of the shareholders through an Ordinary Resolution for entering into contract(s)/ arrangement(s)/ transaction(s) with M/s. Nissan Bharat Rasayan Pvt. Limited upto a maximum amount as mentioned in the respective resolution for the financial year 2025-2026.

The Board of Directors in their meeting held on May 28, 2025, therefore decided to refer the proposed resolutions for the consideration and approval of shareholders through an Ordinary Resolution.

The transactions that the Company has had with its related parties for the last three years is given below:

Financial Year	₹ in Crores
2024-25	125.46
2023-24	73.49
2022-23	No Transaction

In view of the changes in the threshold for determining the related party transactions that require prior shareholders' approval and considering the fact that the list of related parties will change dynamically with no action on the part of the Company and to facilitate seamless contracting and rendering/availing of product and services between the Company and "related parties", the Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolution. All the contracts/arrangements and the transactions with "related parties" are reviewed and approved by the Audit Committee. Further, the transactions that require testing of arm's length pricing are certified by our Statutory Auditors for being at arm's length.

Although approval of the shareholders would not be required under the provisions of Section 188 of the Companies Act, 2013 and the rules framed thereunder for the specified transactions with these two companies, the same is being sought as an abundant precautionary measure.

The relevant information is as follows:

1.	Name of related parties	**M/s. Nissan Bharat Rasayan Pvt. Limited**
2.	Name of Director or KMP who is related	Shri Sat Narain Gupta Shri Rajender Prasad Gupta
3.	Nature of relationship [including nature of its interest (financial or otherwise)]	Shri Sat Narain Gupta and Shri Rajender Prasad Gupta are the shareholders of both the companies and they are also in the Management Board of M/s. Nissan Bharat Rasayan Pvt. Limited. Accordingly, M/s. Nissan Bharat Rasayan Limited is a related party of Bharat Rasayan Limited pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.
4.	Monetary value	The estimated aggregate transaction for the matters proposed in the resolution shall not exceed ₹300 crores for the financial year 2025-2026.
5.	Type and particulars of proposed transactions	Purchase of material by the Company from and the Sale of Company's product(s) to M/s. Nissan Bharat Rasayan Pvt. Limited is dependent on the requirement of the Company for its products from time to time and ability of supply of specified material by M/s. Nissan Bharat Rasyan Pvt. Limited. However, such transactions would at all times be on arm's lengths basis and in the ordinary course of the Company's business.
6.	Any advance paid or received for the arrangement, if any	As per industry norms, custom and uses.
7.	Material terms of the proposed transactions	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in. For tenure, value and applicable terms refer the table.
8.	Tenure of the proposed transactions	Contracts and instruments for a tenure up to 5 years

9.	Value of the proposed transactions during FY 2025-26	Not exceeding ₹300 crore
10.	Percentage of Bharat Rasayan Limited annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	9.15%
11.	Justification of the proposed transactions	The proposed transaction pertains to procurement/supply of services/goods on terms that are comparable with prevailing market conditions. The arrangement enables the company to leverage long-standing operational synergies, ensure consistent quality, and reduce turnaround time, which is critical to the company's operations. The Audit Committee has reviewed and approved the transaction, having satisfied itself on the arm's length nature and fairness of pricing. Accordingly, the Board considers the transaction to be in the best interest of the Company and its shareholders.
12.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The Company conducts transactions with related parties in the ordinary course of its business and on an arm's length basis. The pricing for such transactions is generally determined by reference to prevailing market prices for comparable transactions with unrelated parties, where available, or is based on a cost-plus reasonable margin method. Reimbursements or recoveries, where applicable, are made at actual cost incurred.
13.	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

As per SEBI Listing Regulations all entities/persons that are directly/indirectly related parties of the Company shall abstain from voting on resolution wherein approval of material related party transaction is sought from the shareholders. Accordingly, all related parties of the Company, including Promoters, entities forming part of Promoter Group, Directors and Key Managerial Personnel of the Company including their relatives shall not vote on this resolution.

The said transaction(s)/contract(s)/arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members.

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

The Board of Directors recommends the resolution for shareholders' approval at Item No. 11.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise except Shri Sat Narain Gupta and Shri Rajender Prasad Gupta, in the resolution set out at Item No. 11.

Item No. 12: Amendment to Articles of Association for Insertion of Clause relating to First Directors (Correcting Inadvertent Omission)

The Company, during its earlier amendment to the Articles of Association dated 25.09.2019,

inadvertently omitted to include the clause specifying the names of the First Directors, despite it being the intention of the Promoters and Subscribers that only specific individuals would be designated as such.

As per Section 152(1) of the Companies Act, 2013, in the absence of any provision in the Articles of Association regarding the appointment of the First Directors, the individual Subscribers to the Memorandum of Association are deemed to be the First Directors of the Company. However, not all subscribers were intended to act as First Directors.

To correct this inadvertent oversight and align the Articles of Association with the originally intended structure of the Board at incorporation, it is proposed to amend the Articles of Association to explicitly state the names of the First Directors.

This proposed amendment is only clarificatory and corrective in nature, and does not affect the current composition or authority of the Board.

Pursuant to Section 14 of the Companies Act, 2013, the approval of the members by way of a Special Resolution is required for altering the Articles of Association.

A copy of the amended Articles of Association incorporating the proposed clause is available for inspection at the registered office of the Company during business hours and shall also be available at the meeting.

The Board of Directors recommends the resolution for shareholders' approval as a Special Resolution at Item No. 12.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise except those named as First Directors namely Shri Sat Narain Gupta, Shri Mahabir Prasad Gupta and Shri Rajender Prasad Gupta, in the resolution set out at Item No. 12.

Item No. 13: Appointment of Secretarial Auditor

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and the appointment for not more than two terms of five consecutive years with the approval of its shareholders in its Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. A. Anand & Co., Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, commencing from 1st April, 2025, to 31st March, 2030. The appointment is subject to shareholders' approval at the ensuing Annual General Meeting. M/s. A.Anand & Co., is an existing Secretarial Auditor who has carried out secretarial audit for FY 2024-25.

M/s A.Anand & Co., Company Secretaries is a peer reviewed and the reputed proprietorship firm. The firm is engaged in Corporate Law Advisory, Compliance Management System, Corporate Governance Compliance, Due Diligence Report with Bank, FEMA and RBI Compliances. Mr. Anil Anand FCS: 12153, COP No: 11295 is the practicing Company Secretary. M/s A.Anand & Co. holds peer review No: 2719/2022. He is having wide exposure on legal front apart from company law matters. He is the sole proprietor of this firm.

The terms and conditions of appointment include a tenure of five years from FY 2025-26 to FY 2029-30 and the remuneration for the Secretarial Audit for the year FY2025-2026 is ₹1.75 Lakhs plus out-of-pocket expenses and applicable taxes in connection with the audit. The Board shall determine the fees payable for remaining tenure in consultation with Secretarial Auditors.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with M/s. A.Anand & Co., and will be subject to approval by the Board of Directors and/or the Audit Committee. The remuneration for the subsequent years from 2027 to 2030 will also be approved by the Board and/ or the Audit Committee.
M/s. A. Anand & Co. has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.
Accordingly, the consent of the shareholders is sought for the appointment of M/s. A.Anand & Co. as the Secretarial Auditors of the Company.
The Board accordingly, recommends the members for passing of the resolution as set out at item No: 13 of the Notice as an Ordinary resolution.
None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 13.

Item No. 14: Approval in respect of No Salary or Profit-Based Commission to be paid to Shri Sat Narain Gupta (DIN:00024660), Chairman & Managing Director of the Company from Financial Year 2025-26 onwards

At the request of Shri Sat Narain Gupta, Chairman & Managing Director (CMD) and upon recommendation of Nomination and Remuneration Committee and the Board have approved in their meeting held on 28.05.2025 that no salary or profit-based commission be paid to him from financial year 2025-2026 onwards and the shareholders' approval in the General Meeting is required in this regard. The terms of remuneration was earlier approved by the members in their Annual General Meeting held on 13th September, 2023. He shall, however, be entitled to expenses incurred for travelling, communication expenses, boarding, and lodging during business trips and provision of car(s) alongwith driver for use on Company's business and not considered as perquisites. Shri Sat Narain Gupta shall abide by the provisions contained in Section 166 of the Companies Act, 2013 ("the Act") with regard to duties of Directors and shall also adhere to the Company's Code of Conduct.

The Board of Directors recommends the resolution for shareholders' approval at Item No. 14.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise except Shri Sat Narain Gupta, in the resolution set out at Item No. 14.

Item No. 15: Approval to make changes in payment of Profit based Commission to the Directors of the Company from financial year 2025-26 onwards

The members of the Company in the Annual General Meeting held on 13th September, 2022 approved the payment of the Commission based on Profits of the Company in the manner 10% of Net Profit of the Company payable to Shri Rajender Prasad Gupta (DIN:00048888), Whole Time Director of the Company w.e.f. financial year 2022-23 and onwards including monthly remunerations. The Profit based Commission is and was payable to him including addition to his monthly remuneration approved by the members of the Company. There is reconstitution required due to which there would be change in payment of Profit based Commission of the Company.

He will continue to receive his monthly remunerations on such terms and conditions as approved by the shareholders at the Annual General Meeting held on 13th September, 2023.

The Board of Directors recommends the resolution for shareholders' approval at Item No. 15.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise except Shri Rajender Prasad Gupta, in the resolution set out at Item No. 15.

Item No. 16: Ratification of remuneration payable to M/s. M.K.Singhal & Co., Cost Accountants, appointed as Cost Auditors of the Company for financial year 2025-26

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. M.K.Singhal & Co., Cost Accountants (Firm Registration No. 00074), to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2026. In terms of the provisions of Section 148(3) of the Companies Act, 2013, read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought to ratify the remuneration being payable to the Cost Auditors.

The Board of Directors recommends the resolution for shareholders' approval at Item No. 16.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 16.

By Order of the Board of Directors
For **BHARAT RASAYAN LIMITED**

Sd/-
NIKITA CHADHA
Company Secretary

Regd. Office:
1501, Vikram Tower,
Rajendra Place,
New Delhi - 110008
CIN: L24119DL1989PLC036264
NEW DELHI,
AUGUST 12, 2025

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE A.G.M.

[Pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standards-2 on General Meetings]

DIN	08394485	02187741
Name of the Director	**Shri Kamleshwar Prasad Uniyal**	**Shri Ajay Gupta**
Designation and Category of Director	Executive Director – Director Operations	Executive Director – Director Operations
Date of Birth	June 16, 1958	August 26,1961
Age (in years)	67 years	64 years
Date of first appointment on the Board	March 30, 2019	April 1, 2017
Qualification	Post Graduate	- B.Tech Chemical Engineering - DIM (Diploma in Management)
Expertise in specific Functional Area	Shri Kamleshwar Prasad Uniyal has vast experience of over 45 years in the agrochemical industries. He has worked as Production Chemist and also has experience of several posts in field of production in the agrochemical industries.	Shri Ajay Gupta has an experience of 42 years in the Agro Industries.
Terms and conditions of appointment/ reappointment	Re-appointment as a Whole Time Director for a period commencing from 01.07.2025 to 30.06.2027	Re-appointment as a Whole Time Director for a period commencing from 26.08.2025 to 25.08.2027.
Last remuneration drawn per annum	₹ 46.08 Lakhs	₹ 97.13 Lakhs
No. of Board Meetings attended during the year	Four (4)	Two (2)
Relationship with other Directors, Managers and KMPs	N.A.	N.A.
No. of Shares held in the Company	Nil	Nil
Directorship held in Other Companies	N.A.	N.A.
Chairman/Member of the Committees of the Board of Directors of the Company	N.A.	N.A.
Committees position held in other Companies	N.A.	N.A.

DIN	11227036
Name of the Director	**Shri Upendra Singh**
Designation and Category of Director	Additional – Independent & Non-Executive Director
Date of Birth	September 27, 1974
Age (in years)	50 years
Date of first appointment on the Board	October 1, 2025
Qualification	Mechanical Engineering
Expertise in specific Functional Area	Mr. Upendra Singh has over 22 years of rich experience in the sheet metal industry. He started his career with working in DRDO and has worked in different companies. He is currently serving as Plant Head since 8 years in a leading sheet metal manufacturing Company Plant based in Faridabad, where he oversees complete Plant operations, new product development, production planning, and process improvement initiatives.
Terms and conditions of appointment/ reappointment	Appointment as Independent Director & Non-Executive Director of the Company for a term of 5 years commencing from 1st October, 2025 to 30th September, 2030
Last remuneration drawn per annum	N.A.
No. of Board Meetings attended during the year	N.A.
Relationship with other Directors, Managers and KMPs	N.A.
No. of Shares held in the Company	Nil
Directorship held in Other Companies	N.A.
Chairman/Member of the Committees of the Board of Directors of the Company	N.A.
Committees position held in other Companies	N.A.

INSTRUCTIONS FOR REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to offer remote e-voting facility as an alternative mode of voting which will enable the Members to cast their votes through electronic means on all the resolutions set out in the Notice of Annual General Meeting. Necessary arrangements have been made by the Company with National Securities Depository Limited (NSDL) to facilitate e-voting.

The Instructions for Members for Remote e-Voting are as under

The remote e-voting period begins on Tuesday, the 16th day of September, 2025 at 9:30 A.M. and ends on Thursday, the 18th day of September, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. 12th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 12th September, 2025.

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

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

Step 1: Access to NSDL e-Voting System

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

i) Individual shareholders holding securities in demat mode with NSDL

1. For OTP based login you can click on **https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp**. You will have to enter your 8-digit DP-Id, 8-digit Client-Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
2. Existing **IDeAS** user can visit the e-Services website of NSDL viz. **https://eservices.nsdl.com** either on a Personal Computer or on a Mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on Company Name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com.** Select **"Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.**
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a Mobile. Once the home page of e-Voting system is launched, click on the icon **"Login"** which is

available under **'Shareholder/Member'** section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company Name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store Google Play

ii) Individual shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website **www.cdslindia.com** and click on login icon and New System Myeasi Tab and then use your existing my easi username and password.
2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website **www.cdslindia.com** and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on **www.cdslindia.com** home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

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

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

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

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

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.com** or call at 022-48867000.
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800-21-09911

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

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8-digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on **www.evoting.nsdl.com.**

b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com.**

c) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.com** mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting System

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **csanilanand96@gmail.com** with a copy marked to **evoting@nsdl.com**. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on **www.evoting.nsdl.com** to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of **www.evoting.nsdl.com** or call on 022-48867000 or send a request to **Ms. Pallavi Mhatre, Sr. Manager,** National Securities Depository Limited, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra-400041, at the designated email address **evoting@nsdl.com** or at telephone no. **022-48867000**.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN Card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to **investors.brl@bharatgroup.co.in.**
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN Card), AADHAAR (self-attested scanned copy of Aadhaar Card) to **investors.brl@bharatgroup.co.in.** If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholders/members may send a request to **evoting@nsdl.com** for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account access e-Voting facility.

By Order of the Board of Directors
For **BHARAT RASAYAN LIMITED**

Sd/-
NIKITA CHADHA
Company Secretary

Regd. Office:
1501, Vikram Tower,
Rajendra Place,
New Delhi - 110008
CIN: L24119DL1989PLC036264
NEW DELHI,
AUGUST 12, 2025

BOARD'S REPORT

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the 36th Annual Report together with the Audited Statement of Accounts of Bharat Rasayan Limited ("the Company") for the year ended March 31, 2025.

Financial Performance

The summarized standalone & consolidated results of your Company are given in the table below.

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Total Income	**1,19,903**	1,06,553	**1,19,903**	1,06,553
Total Expenses (excluding Interest and Depreciation)	**99,813**	92,736	**99,813**	92,736
Shares of Profit/(Loss) of a Joint Venture	**N.A.**	N.A.	**1,582**	1,390
Profit before Interest, Depreciation & Tax (EBITDA)	**20,090**	13,817	**21,672**	15,207
Provision for Income Tax and deferred tax (including for earlier years)	**4,409**	2,781	**4,409**	2,781
Profit after Tax	**12,510**	8,161	**14,092**	9,551
Other Comprehensive Income	**11**	(24)	**11**	(24)
Total Comprehensive Income for the year	**12,521**	8,137	**14,103**	9,527
Earnings Per Share (EPS) [in ₹]	**301.07**	196.40	**339.14**	229.86

Summary of Operations

During the year, your Company's profit after tax stood at ₹12,510 Lakhs vis-à-vis ₹8,161 Lakhs in the previous year, registering an increase of approx. 53.29%.

Reserves

During the year, the Company has not transferred any amount to General Reserves of the Company.

Dividend

Your Directors have recommended a dividend of ₹1.50 per equity share of ₹10/- each for financial year 2024-25. The final dividend subject to the approval of the members at the Annual General Meeting will be paid to those members whose names appear in the Register of Members or in the records of the Depositories i.e. National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners of the shares as at the end of business hours on the record date.

Dividend Distribution Policy

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company has adopted a Dividend Distribution Policy ('Policy') which aims to maintain a balance between profit retention and a fair, sustainable and consistent distribution of profits among its Members. The Policy is available on the website of the Company under the 'Investor Relations' section at **https://www.bharatgroup.co.in/bharat-rasayan/images/Policy_DDP.pdf.**

Financial Liquidity

Cash and Cash equivalent as at March 31, 2025 was ₹5,541.37 Lakhs compared with previous year of ₹3,243.49 Lakhs. The Company's working capital management is based on a well organized process of continuous monitoring and controls on Receivables, Inventories and other parameters.

Details of Board Meetings

During the year, Six (6) number of Board meetings were held, details of which are given below:

Date of the meeting	No. of Directors attended the meeting
30-05-2024	09
01-07-2024	07
08-08-2024	09
26-09-2024	08
12-11-2024	07
13-02-2025	08

Capital / Finance

As on 31st March, 2025, the issued, subscribed and paid up share capital of your Company stood at ₹4,15,52,680/-, comprising 41,55,268 equity shares of ₹10/- each.

Corporate Governance

Maintaining high standards of Corporate Governance has been fundamental to the business of your Company since its inception. A separate report on Corporate Governance is provided together with a Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Listing Regulations. A Certificate of the CEO and CFO of the Company in terms of Listing Regulations, inter-alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed.

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website as **https://www.bharatgroup.co.in/bharat-rasayan/images/Annual_Return_31_03_2025.pdf.**

Committees of Board

The details of composition of the Committees formulated by the Board of Directors are as under:

i. Audit Committee

Sr. No.	Name	Chairperson / Member
1.	Shri Suresh Kumar Garg	Chairperson/Member
2.	Shri Ankit Aggarwal	Member
3.	Shri Rajender Prasad Gupta	Member

During the year, the Committee had met on 30.05.2024, 01.07.2024, 08.08.2024, 12.11.2024 and 13.02.2025.

ii. Nomination & Remuneration Committee

Sr. No.	Name	Chairperson / Member
1.	Shri Suresh Kumar Garg	Chairperson /Member
2.	Shri Ankit Aggarwal	Member
3.	Shri Naman Jain	Member

During the year, the Committee had met on 30.05.2024, 01.07.2024, 08.08.2024 and 13.02.2025

iii. Corporate Social Responsibility Committee

Sr. No.	Name	Chairperson / Member
1.	Shri Mahabir Prasad Gupta*	Chairperson/Member
2.	Shri Sat Narain Gupta@	Chairperson/Member
3.	Shri Rajender Prasad Gupta	Member
4.	Shri Rajesh Gupta	Member

*Shri Mahabir Prasad Gupta ceased to be a Chairperson/Member the Committee w.e.f. 28.05.2025.
@Shri Sat Narain Gupta joined as a Chairperson/Member of the Committee w.e.f. 29.05.2025.
During the year, the Committee had met on 09.05.2024, 30.11.2024 and 13.02.2025. The Committee had approved the CSR Policy and the Budget. The CSR Policy is uploaded on Company's website. Further, the Report on CSR Activities / Initiatives is enclosed as Annexure.

iv. Stakeholders Relationship / Shareholder Grievance Committee

Sr. No.	Name	Chairperson / Member
1.	Shri Suresh Kumar Garg	Chairperson /Member
2.	Shri Rajesh Gupta	Member
3.	Shri Mahabir Prasad Gupta*	Member
4.	Shri Rajender Prasad Gupta@	Member

*Shri Mahabir Prasad Gupta ceased to be a Member of the Committee w.e.f. 28.05.2025.
@Shri Rajender Prasad Gupta joined as a Member of the Committee w.e.f. 29.05.2025.
During the year, the Committee had met on 09.04.2024, 11.07.2024, 28.10.2024 and 13.01.2025.

v. Share Transfer Committee

Sr. No.	Name	Chairperson / Member
1.	Shri Mahabir Prasad Gupta*	Chairperson/Member
2.	Shri Sat Narain Gupta@	Chairperson/Member
3.	Shri Rajender Prasad Gupta	Member
4.	Shri Rajesh Gupta	Member

*Shri Mahabir Prasad Gupta ceased to be a Member of the Committee w.e.f. 28.05.2025.
@Shri Sat Narain Gupta joined as a Member of the Committee w.e.f. 29.05.2025.
During the year, the Committee had met on 09.04.2024, 01.08.2024, 28.10.2024 and 13.01.2025.

vi. Committee of Directors

Sr. No.	Name	Chairperson / Member
1.	Shri Sat Narain Gupta	Chairperson/Member
2.	Shri Mahabir Prasad Gupta	Member
3.	Shri Rajender Prasad Gupta	Member

During the year, the Committee had met on 17.04.2024, 30.04.2024, 11.06.2024, 18.07.2024, 06.09.2024, 30.09.2024, 24.10.2024, 11.12.2024, 13.01.2025 and 27.02.2025.

vii. Directors' Responsibility Statement

Pursuant to the requirement Clause (c) of Sub-Section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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

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

(d) the Directors had prepared the annual accounts on a going concern basis;

(e) the Directors, in the case of a listed company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statutory Auditors

At the 33rd AGM of the Company held on September 13, 2022, pursuant to the provisions of the Act and the Rules made thereunder, M/s. B.K.Goel & Associates, Chartered Accountants (Membership No. 082081 / Firm Registration No. 016642N), were appointed as Statutory Auditors of the Company for the initial term of five (5) consecutive years i.e. from the conclusion of the 33rd AGM till the conclusion of the 38th AGM to be held in the year 2028.

The Independent Auditor's Report of M/s. B.K.Goel & Associates, Chartered Accountants, the Statutory Auditors of the Company, on the financial statements of the Company for the financial year ended 31st March, 2025, read with relevant Notes to Financial Statements are self-explanatory and do not call for any further explanation.

Cost Audit

In terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. M.K.Singhal & Co., Cost Accountants have been appointed as Cost Auditors to conduct the audit of cost records of your Company for the financial year 2024-25. The remuneration proposed to be paid to them requires ratification of the shareholders of the Company. In view of this, your ratification for payment of remuneration to Cost Auditors is being sought at the ensuing AGM.

Your Company has filed the Cost Audit Report with the Ministry of Corporate Affairs for the relevant financial year.

Secretarial Audit

Pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, the Board of Directors of the Company have appointed M/s A.Anand & Company, Company Secretaries (FCS: 12153, COP No: 11295) (Peer Review No: 2719/2022) as the Secretarial Auditor of the Company for a term of five years from FY 2025-26 to FY 2029-30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report, on such terms, conditions and remuneration as mentioned in explanatory statement and as may be decided by the Board of Directors of the Company (or any committee thereof) in consultation with the Secretarial Auditors.

The report of the Secretarial Auditors is enclosed as annexure to this report. The report is self-explanatory and do not call for any further comments. The Board of Directors recommended M/s A. Anand & Company, a peer reviewed firm as Secretarial Auditors for five years starting from FY 2025-26. A Resolution seeking their appointment is included in the Notice convening the Annual General Meeting.

Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in this Report.

Credit Ratings

There were no changes in the credit ratings of the Company. As on March 31, 2025, the Company had credit rating of AA- (Double "A" Minus) for long term facilities and A1+ (A One Plus) for short term facilities.

Fixed Deposits

The Company has not accepted any deposits from the public during the year under review. No amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2025.

Particulars of Loans, Guarantees or investments made during the year 2024-25 under Section 186 of the Companies Act, 2013

Particulars	Amount (₹ in Lakhs)
Loans Given	Nil
Guarantees Given	Nil
Surety	Nil
Investments	N.A.

Disclosure

The details in relation to the composition of Audit Committee, establishment of Vigil Mechanism for Directors and Employees, Internal Financial Controls and Director's Remuneration Policy of the Company have been given in the Corporate Governance Report forming part of this Annual Report.

No significant or material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company's operations in future.

Compliance with Secretarial Standards

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

Related Party Transactions

In line with the requirements of the Companies Act, 2013 and amendment to the Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website at **www.bharatgroup.co.in.** The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions are placed before the Audit Committee for review and approval. All Related Party Transactions are subjected to review with the requirements of Related Party Transactions under the Companies Act, 2013, and Listing Regulations. All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis. The disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is attached as Annexure.

During the year under review, there is a Material Related Party Transaction with M/s B R Agrotech Limited, in which KMP/their relatives have significant influence amounting to ₹159.91 Crores which is

equivalent to 15% of turnover as per the last audited financial statements, which were at arm's length basis and approved by the Audit Committee. The said transaction is being placed before the members for their approval in the ensuing Annual General Meeting. The details of Material Related Party Transaction in Form AOC-2 is appended to this Report as Annexure which forms integral part of this Report.

Updates on Fire Incident at Dahej (Gujarat)

With respect to fire occurred on 17th May, 2022, the insurance claim pertaining to material damage in Block-D of the Dahej Plant is under process, and the final claim bill is being prepared for submission to the Insurance Company/Surveyor for further processing. Additionally, the insurance claim for Loss of Profit (FLOP) will be recognized by the Company on a receipt basis.

Environment

As a responsible corporate citizen and as a chemicals manufacturer environmental safety has been one of the key concerns of the Company. It is the constant endeavor of the Company to strive for compliant of stipulated pollution control norms.

Details of Significant & Material Orders passed by the regulator or Courts

(Updates on Order issued by National Green Tribunal (NGT))

Pursuant to the Order of the Hon'ble National Green Tribunal (NGT) passed on 5th April, 2024 which was pronounced on 29th May, 2024, the Company was directed to deposit ₹11.80 Crore towards Environmental Damage Compensation (EDC) with the Gujarat Pollution Control Board (GPCB) in relation to the fire incident dated 17.05.2022. In compliance, the Company has deposited the said amount under protest. The matter remains sub-judice, with an Appeal currently pending before the Hon'ble Supreme Court.

Joint Venture

The Company i.e. Bharat Rasayan Limited (BRL) has a Joint Venture ("JV") Agreement, with Nissan Chemical Corporation (NCC), a company incorporated in Japan, and with Nissan Bharat Rasayan Private Limited, a company incorporated in India ("JV" Company) within the meaning of Section 2(6) of the Companies Act, 2013 (“Act”), as on March 31, 2025. The joint venture is operating through a company named 'Nissan Bharat Rasayan Private Limited', a company incorporated in India in which BRL has 30% share and NCC has 70% share. Nissan Chemical Corporation has developed good relationship of mutual trust with Bharat Rasayan Limited. The performance of the JV is regularly reviewed by the Board, and necessary support is extended to ensure continued operational and financial growth. The Board believes that the Joint Venture remains an integral part of the Company’s long-term business strategy.

The consolidated financial statements of the Company prepared in accordance with the Companies Act, 2013 and applicable accounting standards and Regulations as prescribed by Securities and Exchange Board of India, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI “Listing Regulations”) forms part of the Annual Report. The consolidated financial statements include the financial statements of its JV Company.

Pursuant to the provisions of section 136 of the Companies Act, 2013, the financial statements including consolidated financial statements along with the relevant documents and audited accounts of joint venture are available on the website of the Company at **www.bharatgroup.co.in**.

Pursuant to section 129 of the Companies Act, 2013, a statement in Form AOC-1, containing the salient features of the financial statements of the Company’s joint venture is attached with the financial statements. The statement provides details of performance and financial position of the joint venture. The contribution of the joint venture to the overall performance of the company is given in the consolidated financial statements. The highlights of performance of joint venture along with its contribution to overall performance of the Company during the period are provided in form AOC-1 is annexed to Board’s Report.

Business Responsibility & Sustainability Report

The Company endeavours to cater to the needs of the communities it operates in thereby creating maximum value for the society along with conducting its business in a way that creates a positive impact and enhances stakeholder value. As per Regulation 34(2)(f) of the SEBI Listing Regulations, 2015, the Business Responsibility & Sustainability Report depicting initiatives taken by the Company from an environmental, social and governance perspective which has been forms part of this Annual Report.

Human Resources

Your Company treats its "Human Resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has already adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Rules framed thereunder. The Company has in place an Anti-Sexual Harassment Policy ('Policy') in line with the requirements of The Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013. Further, the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The said Policy is available on Company's website at **www.bharatgroup.co.in**

During the financial year 2024-25, the details of complaint on sexual harassment are as follows:

(a) number of complaints of sexual harassment received in the year: **Nil**

(b) number of complaints disposed off during the year: **Nil**

(c) number of cases pending for more than 90 days: **Nil**

Disclosure on Maternity Benefit

In accordance with the Notification dated 14th July 2025 issued by the Ministry of Labour and Employment and the applicable provisions of the Maternity Benefit Act, 1961, the Company confirms that it has reviewed its internal policies and is fully compliant with the updated requirements under the law.

During the year under review, no case of maternity benefit was reported or availed by any employee of the Company.

Vigil Mechanism

Pursuant to the requirement of the Act, the Company has established vigil mechanism, a channel through which the Directors and Employees of the Company have a secure mechanism to report genuine concerns including any unethical behavior, actual or suspected frauds taking place in M/s Bharat Rasayan Limited for appropriate action or reporting.

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations").

Directors who were designated, held separate discussions with each of the Directors of the Company and obtained their feedback on overall Board effectiveness as well as each of the other Directors.

A separate meeting of the Independent Directors ("Annual ID Meeting") was convened, which reviewed

the performance of the Board (as a whole), the Non-Independent Directors and the Chairman.

Some of the key criteria which were being considered for performance evaluation were as follows:

- Attendance at Board or Committee Meetings;
- Contribution at Board or Committee Meetings;
- Guidance/support to Management outside Board/Committee Meetings;
- Degree of fulfilment of key responsibilities;
- Board structure and composition; and
- Effectiveness of Board process

Risk Management

The Company has a well-defined risk management framework in place to identify, evaluate and monitor business risks and challenges across the Company as well as to identify new and emergent risks. The Company's success as an organisation largely depends on its ability to identify new opportunities and leverage them while mitigating the risks that arise while conducting its business.

During the year under review, the Risk Management Policy was reviewed in line with the SEBI Listing Regulations to inter alia, set up strategic policies including focus on Environmental, Social, and Governance (ESG) related risks, cyber risks, etc.

Risk Management Policy

In terms of the requirement of the Act, the Company has developed and implemented the Risk Management Policy and the Audit Committee of the Board reviews the same periodically.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

Declaration by Independent Directors

During the year 2024-25, Shri Suresh Kumar Garg, Shri Ankit Aggarwal, Shri Naman Jain, Smt. Mukta Gupta and Shri Rajesh Gupta are independent Directors on the Board of your Company.

The second existing tenure of Shri Pankaj Gupta and Shri Ram Kanwar as Independent and Non-Executive Directors of the Company got completed on 30.06.2024. While the second tenure of Smt. Sujata Agarwal as an Independent and Non-Executive Director of the Company had completed on 31.08.2024.

The Independent & Non-Executive Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made thereunder and are independent of the management. There has been no change in the circumstances affecting their status as Independent Directors of the Company. In the Board Meeting held on 12.08.2025, Shri Upendra Singh has appointed as an Independent Director of the Company w.e.f. 1st October, 2025. Shri Upendra Singh has also given the declaration that he meets the criteria of independence u/s 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of science and technology, industry experience, strategy, finance and governance, IT and digitalization, human resources, safety and sustainability, etc. and that they hold the highest standards of integrity.

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

Company's Policy on Appointment and Remuneration

The Nomination and Remuneration Committee (NRC) is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The NRC conducts a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required. The Committee is also responsible for reviewing the profiles of potential candidates vis-à-vis the required competencies and meeting potential candidates, prior to making recommendations of their nomination to the Board.

At the time of appointment, specific requirements for the position including expert knowledge expected is communicated to the appointee.

During the year under review, the Board has also reviewed the list of core skills, expertise and competencies of the Board of Directors as are required in the context of the businesses and sectors applicable to the Company which were mapped with each of the Directors on the Board. The same is disclosed in the Corporate Governance Report forming part of the Annual Report.

Criteria for Determining Qualifications, Positive Attributes and Independence of a Director

The NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

Independence: In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he/she meets the criteria for Independence as laid down in the Act and Rules framed thereunder, as amended and Regulation 16(1)(b) of the SEBI Listing Regulations.

Qualifications: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the NRC considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

Positive Attributes: In addition to the duties as prescribed under the Act, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behaviour, strong interpersonal and communication skills and soundness of judgement. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act.

Ratio of Remuneration of Director

The information required under Section 197 of the Act and the Rules made thereunder, in respect of employees of the Company is enclosed as Annexure to the Board's Report.

Internal Financial Control

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews being made by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

Material Changes and Commitments

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Secretarial Auditors' Report/ Secretarial Compliance Report

The Secretarial Auditors' Report do not contain any qualifications, reservations or adverse remarks. Report of the Secretarial Auditor is given as an annexure which forms part of this report.

In accordance with the SEBI Circular dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from M/s. A. Anand and Co., Practicing Company Secretary confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended 31st March, 2025.

Directors and Key Managerial Personnel

Shri Sat Narain Gupta and Shri Rajender Prasad Gupta, Directors of the Company retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

Shri Kamleshwar Prasad Uniyal was re-appointed as a Whole Time Director of the Company by the Board of Directors in their meeting held on May 28, 2025 for a period from 01.07.2025 to 30.06.2027.

Shri Ajay Gupta was re-appointed as a Whole Time Director of the Company by the Board of Directors in their meeting held on August 12, 2025 for a period from 26.08.2025 to 25.08.2027.

The Board in its meeting held on 12.08.2025 appointed Shri Upendra Singh as an Additional Director (Independent & Non-Executive) of the Company w.e.f. 01.10.2025 pursuant to provision of Section 161 of the Companies Act, 2013.

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees, commission and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company are Mr. Rakesh Verma, Chief Financial Officer and Ms. Nikita Chadha, Company Secretary of the Company.

Annual Evaluation of Board Performance and Performance of its Committees and of Directors

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

The NRC has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors.

The performance of the Board and individual Directors was evaluated by the Board after seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members. The criteria for performance evaluation of the Board included aspects such as Board composition and structure, effectiveness of Board processes, contribution in the long term strategic planning, etc. The criteria for performance evaluation of the Committees included aspects such as structure and composition of Committees, effectiveness of Committee meetings etc. The above criteria for evaluation was based on the Guidance Note issued by SEBI.

In a separate meeting, the Independent Directors evaluated the performance of Non-Independent Directors and performance of the Board as a whole. They also evaluated the performance of the Chairman taking

into account the views of Executive Directors and Non-Executive Directors. The NRC reviewed the performance of the Board, its Committees and of the Directors. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors and NRC, at which the feedback received from the Directors on the performance of the Board and its Committees was also discussed.

Significant highlights, learning and action points with respect to the evaluation were discussed by the Board.

Transfer of Amounts to Investor Education and Protection Fund

Pursuant to the provisions of the Investor Education Protection Fund (Uploading of information regarding Unpaid and Unclaimed amounts lying with Companies) Rules, 2012, the Company has already filed the necessary form and uploaded the details of unpaid and unclaimed amount lying with the Company, as on the date of last AGM (i.e. 19.09.2024), with the Ministry of Corporate Affairs.

Insurance

The Company's Plant, Property, Equipment, Stocks, Burglary and FLOP are adequately insured under the Industrial All Risk Policy. The Company has insurance coverage for Product Liability and Commercial General Liability (CGL), Public Liability, Money, GPA and Marine (Transit) Insurance coverage. The Company has Directors' and Officers' Liability Policy (D&OL) to provide coverage against the liabilities arising on them.

Finance : Working Capital Facility

The Consortium Bank Members are State Bank of India, ICICI Bank Limited and HDFC Bank Limited. The Working Capital Credit facilities was up to approx. ₹250 crores.

Industrial Relations

The relationship with the workmen and staff remained cordial and harmonious during the year and management received full cooperation from employees.

Disclosure requirements

As per SEBI Listing Regulations, Corporate Governance Report with Auditor's Certificate thereon and Management Discussion and Analysis Report are attached, which form part of this report.

Particulars of Employees

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees was in receipt of remuneration exceeding the limit specifies in the Act and the corresponding rules except Abhishek Aggarwal, President & COO, the remuneration drawn by him during the financial year 2024-25 is referred in the table of Top-10 Employees.

Top Ten Employees in Terms of Remuneration drawn during the year 2024-25

Sr. No.	Employee Name	Desig-nation	Educational Qualification	Experience (in years)	Remuneration in Fiscal 2024-25* (₹ in Lakhs)	Previous Employment and Designation
1.	Abhishek Aggarwal	President & COO	B.Sc. (IT), PGD in Management, PGD in Plant Protection	21	254.40	Crystal Crop Protection Pvt. Limited, Delhi *Vice President-Exports*
2.	Ajay Kumar Gupta	Director (Operations)	B.E. Chemical	41	97.13	Coromandel International Ltd - *Associate Vice President*

Sr. No.	Employee Name	Desig-nation	Educational Qualification	Experience (in years)	Remuneration in Fiscal 2024-25* (₹ in Lakhs)	Previous Employment and Designation
3.	Mangal Rama Chandrudu	Asst. Vice President - Operations	MBA	29	64.49	Tagros Chemicals India Pvt Ltd.,Dahej/ Cuddalore -Gujarat/ Tamilnadu)- *CPO* Meghmani Organics Ltd.- (Ankleshwar-Gujarat) - *DGM-Operations* Coromandel International Ltd.(Sarigam-Gujarat)- *DGM-Production*
4.	Prashant Yuvaraj Patil	Asstt. Vice President - Operations	B.Tech-Chemical	23	61.71	Sajjan India Ltd., *AVP* Neogen Chemical Ltd., *Sr. GM* Jubliant Life Sciences Ltd., *DGM*
5.	Sanjay Gupta	Vice President - International Business	B.E. & MBA (International Business)	40	48.77	Spark Engg. Pvt. Limited, Sahibabad (Uttar Pradesh) *General Manager- Exports*
6.	Kamleshwar Prasad Uniyal	Director (Operations)	Post Graduate	45	46.08	Ranbaxy Limited, (SAS Nagar Mohali) - *Production Chemist* Montari Industry Limited (Ropar) - *Production Supervisor* Rallis India Limited (Derabassi Punjab)- *Production Superintendent*
7.	Ashok Kumar Singh	Head-Engineering	B.E. (Mechanical)	10	45.48	Paushak Limited, *DGM*
8.	Harshad Kumar Becharbhai Chaudhari	Head - Production	B.E. (Chemical)	20	42.31	Shiva Pharmachem Ltd., *General Manager*
9.	Suresh Ramdas Patil	Head-Q.C.	M.Sc	12	41.20	Heranba Industries Ltd., *Sr. Manager-Q.C.*
10.	Bhatt Nilay Dilip Kumar	Head - R&D	Ph.D with M.Sc. Organic Chemistry	19	40.37	GSP Crop Science Pvt. Ltd., *AGM R&D*

*The Remuneration includes only Gross Salary earned including leave encashment, variable incentive, fixed incentive, perquisites and profit based commission, if any, and without any statutory deductions (like, EPF, I.Tax etc.). Other reimbursement (if any like medical, petrol, driver etc.) are not included.

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

(a) Conservation of Energy

Energy conservation has been an important thrust area of the management and is being continuously monitored and efforts to conserve and optimize the use of energy through improved operational methods and other means are being continued on an ongoing basis. We have persistent in our efforts to ensure reuse, recycling to the extent possible.

Wherever possible, energy conservation measures have already been implemented by your Company.

With growing concerns, there has been an exhaustive search made for means of alternative energy which may be considered for implementation in future and your Company would continue to explore alternative sources of energy in future. Sustainability is deeply rooted in all the operations of your Company.

The energy consumption and the cost of production are being kept under control.

(b) Technology Absorption and Research and Development (R&D) Technology Absorption, Adaptation & Innovation

1. The Company has no technical collaboration and the processes are carried out on the standard known technology and efforts are made to improve upon the same on an ongoing basis.
2. The Company has been in a position to cater to the requirements of customers, both Indian and foreign.
3. The Company has not imported any technology so far.

Research & Development (R&D)

1. Company have two In-house R&D facilities which are recognized by the Ministry of Science and Technology, New Delhi.
2. R&D efforts of the Company are directed towards quality assurance and improvement of existing products quality.
3. Development of new processes for products is carried out on an ongoing basis with special impetus on following aspects:
   - Develop new products, if any, for contribution in growth of the Company.
   - Competitive in terms of technical & commercial point of view.
   - Enhanced effectiveness of products towards end use.
   - More environment friendly process.
   - More safe to manufacture.
4. **Expenditure on R&D by Company's In-house R&D Unit: Amount (₹ in Lakhs)**

Sr.No.	Nature	Unit-I (Bahadurgarh, Haryana)	Unit-II (Dahej, Gujarat)	Total
1	CAPITAL	0.50	Nil	0.50
2	RECURRING	215.07	174.02	389.09
	TOTAL	**215.57**	**174.02**	**389.59**

Total R&D expenditure (as % of total expenditure) : 0.38%

(c) Foreign exchange earnings and Outgo

During the year, the total foreign exchange used was ₹ 37674.32 Lakhs and the total foreign exchange earned was ₹ 35853.49 Lakhs.

Status of Listing Fees

Listing Fees for the Financial Year 2025-26 have been duly paid to NSE, where Company's shares are listed.

Other Disclosures

Your Directors state that no disclosure or reporting is required with respect to the following items as there were no transactions related to these items during the year under review:

- Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year;
- Difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

Acknowledgement

Your Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company.

Your Directors also thank the clients, vendors, bankers, shareholders and advisers of the Company for their continued support.

Your Directors also thank the Central and State Governments, and other statutory authorities for their continued support.

For and on behalf of the Board
M/s Bharat Rasayan Limited

Sd/-
(SAT NARAIN GUPTA)
Chairman & Managing Director
DIN: 00024660

NEW DELHI,
AUGUST 12, 2025

ANNEXURE TO THE BOARD'S REPORT

REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES/ INITIATIVES

[Pursuant to Section 135 of the Act & Rules made thereunder]

1. **A brief outline of the Company's CSR Policy, including brief of the projects or programmes proposed to be undertaken**

   The Corporate Social Responsibility (CSR) Policy of the Company, as approved by the Board of Directors, is available on the Company's website at **www.bharatgroup.co.in.**

   The Company has identified the following causes from a Corporate Social Responsibility perspective:

   1) Promoting Healthcare including preventive health care, and disaster management
   2) Supporting Rural Children's Education including Promoting Education
   3) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga]
   4) Any other activities i.e., covered under Schedule-VII of the Companies Act, 2013.

2. **The composition of the CSR Committee**

   The Corporate Social Responsibility Committee shall comprise of the following Directors:

   1) Shri Sat Narain Gupta, Whole Time Director
   2) Shri Rajender Prasad Gupta, Whole Time Director
   3) Shri Rajesh Gupta, Director

3. Provide the web-link where Composition of CSR committee and CSR Policy approved by the Board are disclosed on the website of the Company:

   https://www.bharatgroup.co.in/bharat-rasayan/investor-desk.php

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

   ***** Not Applicable *****

5. Details of the amount for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in Lakhs)	Amount required to be set-off for the financial year, if any (₹ in Lakhs)
*** Not Applicable ***			

6. **Average Net Profit of the Company as per section 135(5)** : **₹ 17,570.55 Lakhs**

7. (a) 2% of average net profit as per section 135(5) : **₹ 351.41 Lakhs**

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

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

   (d) Total CSR obligation for the financial year (7a+7b+7c) : ₹ 351.41 Lakhs

8. **(a) CSR amount spent or unspent for the financial year** **(₹ in Lakhs)**

Total amount spent for FY 2024-25	Total amount transferred to unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
353.00	Nil	-	-	Nil	-

(b) Details of CSR amount spent against other than ongoing projects for FY 2024-25

Sr. No	Name of Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Project duration (in months)	Amount spent in the Financial Year (in ₹)	Mode of Implem-entation - Direct (Yes/No)	Mode of Implementation -Through Implementing Agency	
				State	Distt.				CSR Regis-tration No.	Name
1.	Oncology/ Cancer Treatment Unit Phase-I Project	Promoting Healthcare	Yes	Delhi	West Delhi	12	2,73,00,000	No	CSR00 001343	Maharaja Agrasen Hospital Charitable Trust
2.	Promoting Education	Promoting Education	Yes	Delhi	South East Delhi	12	45,00,000	No	CSR00 008403	Rai Bahadur Raghbir Singh Educational Society
3.	Promoting Solar Power Energy Systems	Rural Development Projects.	No	Haryana	Rewari	12	3,50,000	No	CSR00 055849	Social Center for Rural Initiative & Advancement [SCRIA]
4.	Promoting Solar Power Energy Systems	Rural Development Projects.	No	Rajasthan	Churu	12	1,50,000	No	CSR00 055849	Social Center for Rural Initiative & Advancement [SCRIA]
5.	Promoting Education	Promoting Education	Yes	Delhi	North West Delhi	12	30,00,000	No	CSR00 009319	The Lord Chaitanya Educational Society

(c) Details of CSR amount spent against ongoing projects for FY 2024-25

Sr. No	Name of Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Amount spent in the Financial Year (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	Distt.			CSR Registration No.	Name
Not Applicable									

(d) Amount spent in administrative overheads : **NIL**
(e) Amount spent in Impact Assessment, if applicable : **N.A.**
(f) Total amount spent for FY 2024-25 (8b+8c+8d+8e) : ₹353.00 Lakhs
(g) Excess amount for set off, if any

Sr. No.	Particulars	Amount (₹ In lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	**NIL**
(ii)	Total amount spent for the Financial Year	**NIL**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	**NIL**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any	**NIL**
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	**NIL**

9. (a) Details of unspent CSR amount for the preceding three financiAal year : **NIL**
   (b) Details of CSR amount spent in FY 2024-25 for ongoing projects of the preceding financial year : **NIL**
10. In case of creation or acquisition of capital assets, furnish the details relating to the assets so created or acquired through CSR spent in the financial year (asset-wise details)
    (a) Date of creation or acquisition of the capital assets : **N.A.**
    (b) Amount of CSR spent for creation or acquisition of capital assets : **N.A.**
    (c) Details of the entity or public authority or beneficial under whose name such capital asset is registered, their address etc : **N.A.**
    (d) Provide details of the capital assets created or acquired (including complete address and location of the capital assets) : **N.A.**
11. A responsibility statement by the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.
    The CSR Committee confirms that the implementation and monitoring of the CSR activities of the Company are in compliance with the CSR objectives and CSR Policy of the Company.

For and on behalf of the Board
M/s Bharat Rasayan Limited

Sd/-
(SAT NARAIN GUPTA)
Chairman of CSR Committee
DIN: 00024660

Sd/-
(RAJENDER PRASAD GUPTA)
Whole Time Director
DIN: 00048888

NEW DELHI,
AUGUST 12, 2025

ANNEXURE TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended 31st March, 2025

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

To,

The Members,
Bharat Rasayan Limited
1501, Vikram Tower, Rajendra Place,
New Delhi-110008.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BHARAT RASAYAN LIMITED (CIN: L24119DL1989PLC036264)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provides us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Bharat Rasayan Limited ("The Company") for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made there under:
- Not Applicable

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

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:

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

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

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

  (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018; - **Not Applicable to the Company during Audit Period**

  (iv) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not Applicable to the Company during Audit Period**

(v) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **Not Applicable to the Company during Audit Period**

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

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

- **Not Applicable to the Company during Audit Period**

(viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 -
- Not Applicable to the Company during Audit Period, and

(ix) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Other laws as are and to the extent applicable to the Company as per Management Representation made by the Company including –

(a) The Insecticides Act, 1968;

(b) The Factories Act, 1948 and Rules made thereunder;

(c) Industrial Employment (Standing Orders) Act, 1946 and Rules 1957.

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

(i) Secretarial Standard issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited;

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations and guidelines, etc.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive Independent Directors. Adequate notice is given to all Directors to schedule the Board/Committee Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

The Report is to be read with our letter of even date which is annexed as “Annexure A” and forms an integral part of this report.

For A. ANAND & CO.
COMPANY SECRETARIES

Sd/-
CS Anil Anand
Proprietor
FCS: 12153, COP No: 11295
Peer Review No: 2719/2022

NEW DELHI
JULY 2, 2025
UDIN: F012153G000697673

'APPENDIX A'

To,

The Members,
Bharat Rasayan Limited
1501, Vikram Tower, Rajendra Place,
New Delhi-110008.

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

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For A. ANAND & CO.
COMPANY SECRETARIES

Sd/-
CS Anil Anand
Proprietor
FCS: 12153, COP No: 11295
Peer Review No: 2719/2022

NEW DELHI
JULY 2, 2025
UDIN: F012153G000697673

ANNUAL SECRETARIAL COMPLIANCE REPORT OF BHARAT RASAYAN LIMITED FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

(Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I, Anil Anand, Proprietor of M/s. A.Anand & Co., Company Secretaries, in whole time Practice, have examined:

(a) all the documents and records made available to us and explanation provided by **Bharat Rasayan Limited** ("the listed entity"),

(b) the filings/submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2025 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:

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

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable during the Audit Period**

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

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable during the Audit Period**

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not Applicable during the Audit Period**

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **Not Applicable during the Audit Period**

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

and circulars/guidelines issued thereunder and based on the above examination, I/we hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Inform to Stock Exchange regarding outcome of the Board Meeting	Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 read with SEBI Circular dated July 13, 2023	Company had intimated outcome of Board Meeting held on 1st July, 2024 not within time limit of 30 minutes.	Company had explained to NSE that there was a delay of 14 minutes due to a technical issue encountered with the login system of Stock Exchange Platform.	Nil	Company had intimated outcome of Board Meeting held on 1st July, 2024 for appointment of Mr. Naman Jain and Ms. Mukta Gupta as Independent Directors not within time limit of 30 minutes.	Nil	The Company had immediately responded to the mail of NSE that there was a delay of 14 minutes due to a technical issue encountered with the login system of Stock Exchange Platform and assuring that such delay will not happen in future. Also the company has observed the timeline for other information, required to be so disclosed.	The Management has assured to NSE to take all remedial measures to ensure that such violations are not repeated in future.	Nil

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 2023-24 (the years are to be mentioned)	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Nil	Nil	Nil	Nil	Nil	Nil	Nil

(c) I/We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	--
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	Yes Yes	-- --
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website	Yes Yes Yes	-- -- --
4.	**Disqualification of Director:** None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	Yes	--
5.	**Details related to Subsidiaries of listed entities:** (a) Identification of material subsidiary companies (b) Requirement with respect to disclosure of material as well as other subsidiaries	N.A. N.A.	Company does not have any subsidiary as on date.
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI (LODR) Regulations, 2015.	Yes	--
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	--

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	Yes N.A .	-- There was no such transaction during the review period
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI (LODR) Regulations, 2015 within the time limits prescribed thereunder.	Yes	However, the Company had delayed in providing the information to the Stock Exchange by 14 minutes for the outcome of the Board Meeting held on 1st July, 2024 due to a technical issue encountered with the login system of Stock Exchange Platform.
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	--
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	No actions were taken by SEBI or Stock Exchanges during the review period.

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the SEBI (LODR) Regulations by listed entities	N.A.	There was no such transaction during the review period
13.	**No additional non-compliances observed** No additional non-compliance observed for any of the SEBI Regulations/ circular/ guidance note etc. except as reported above.	N.A.	There was no such transaction during the review period

Assumptions & Limitation of Scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For A. ANAND & CO.
COMPANY SECRETARIES

Sd/-
CS Anil Anand
Proprietor
FCS: 12153, COP No: 11295
Peer Review No: 2719/2022

NEW DELHI
MAY 20, 2025
UDIN: F012153G000377727

ANNEXURE TO THE BOARD'S REPORT

Form AOC-1

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

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF JOINT VENTURE

Part B: Joint Venture

Particulars	Details
Name of the Associate / Joint Venture	**Nissan Bharat Rasayan Private Limited**
Date on which the Associate or Joint Venture was associated or acquired	**18th February, 2020**
Latest Audited Balance Sheet Date	28th August, 2024 (FY 203-24)
Number of Shares Held by the Company	4,50,00,000
Amount of Investment in Associate / Joint Venture	₹ 45,00,00,000
Extent of Holding (%)	30%
Description of How There is Significant Influence	Joint Venture Agreement & Shareholding of 30%, Board Representation of Shri Sat Narain Gupta and Shri Rajender Prasad Gupta
Reason Why the Associate / Joint Venture is Not Consolidated (if any)	N.A.
Net Worth Attributable to Shareholding as per Latest Audited Financials	₹ 6837.76 Lakhs
Profit / (Loss) for the Year:	
• Considered in Consolidation	30%
• Not Considered in Consolidation	70%

ANNEXURE TO THE BOARD'S REPORT

Form No. AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013, INCLUDING CERTAIN ARM'S LENGTH TRANSACTIONS UNDER THIRD PROVISO THERETO:

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

Bharat Rasayan Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2024-25.

Name of Related Party	Nature of Relationship	Duration of Contract	Salient terms of Contract	Amount (₹ in Lakhs)

NATURE OF CONTRACT

1) Sale of Goods

Bharat Certis Agriscience Limited (formerly known as Bharat Insecticides Limited)	Group Entity (Common Shareholder)	Financial Year 2024-25	Based on Arm's length pricing	1022.79
B R Agrotech Limited	Group Entity (Common Directorship)	Financial Year 2024-25	Based on Arm's length pricing	28,764.12
Nissan Bharat Rasayan Pvt. Limited	Joint-Venture Company	Financial Year 2024-25	Based on Arm's length pricing	12,546.42

2) Purchase of Goods including Capitals Goods, if any

B R Agrotech Limited	Group Entity (Common Directorship)	Financial Year 2024-25	Based on Arm's length pricing	902.49
Technoplast Packaging Pvt. Limited	Related Entity	Financial Year 2024-25	Based on Arm's length pricing	4.66

ANNEXURE TO THE BOARD'S REPORT

STATEMENT OF DISCLOSURE OF REMUNERATION

Under Section 197 of Companies Act, 2013, and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(a) Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2024-25, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2024-25.

Sl.	Name of Director/KMP	Designation	Ratio of Remuneration of each Director to median remuneration of Employees	Percentage Increase/(Decrease) in Remuneration
1	Shri Sat Narain Gupta	Chairman & Managing Director	N.A.	N.A.
2	Shri Mahabir Prasad Gupta	Whole Time Director	293.39%	0%
3	Shri Rajender Prasad Gupta	Whole Time Director	238.93%	(-) 98.78%
4	Shri Ajay Gupta	Whole Time Director	1,899.80%	7.88%
5	Shri Kamleshwar Prasad Uniyal	Whole Time Director	901.29%	2.63%
6	Shri Rakesh Verma	Chief Financial Officer	681.37%	10.74%
7	Ms. Nikita Chadha	Company Secretary	365.95%	14.14%

Notes:

(a) Based on Salary of those persons who were employed during whole of the year.

(b) The percentage increase in the remuneration of Employees for the financial year was approx.11.50%.

(c) The Company has 651 permanent employees on the roll of Company as on 31st March, 2025 who have worked for twelve (12) months.

(d) Relationship between average increase in remuneration and Company's performance:

On an average, employees received an increase of approx. 11.50%. The increase in remuneration is in line with the market trends. In order to ensure that remuneration reflects Company performance, the performance pay is linked to organization performance.

(e) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

On behalf of the Board
For **Bharat Rasayan Limited**

Sd/-
(SAT NARAIN GUPTA)
Chairman & Managing Director
(DIN: 00024660)

NEW DELHI,
AUGUST 12, 2025

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDIAN ECONOMY

India remains one of the fastest-growing major economies, demonstrating resilience amid a complex global environment. Preliminary estimates indicate continued growth momentum, supported by strong domestic demand and sustained government investments in infrastructure.

The Reserve Bank of India continues its calibrated approach towards inflation targeting while supporting growth. The economy faces headwinds from geopolitical uncertainties, climate variability, and global financial pressures, which require cautious monitoring.

Agriculture growth has stabilized, reflecting improved monsoon patterns and enhanced government support measures. The industrial and services sectors continue to drive economic expansion, propelled by digital transformation and increased integration into global value chains.

Exports of technology and professional services remain a key strength, benefiting from the global digitization trend and outsourcing demands. These factors, coupled with robust domestic consumption, position India favorably against the backdrop of global economic uncertainties.

The Government's focus on capital expenditure, infrastructure development, and policy reforms underpins a positive long-term growth outlook. Stakeholders remain watchful of evolving risks but are optimistic about India's economic trajectory.

GLOBAL ECONOMY

The global economy demonstrated resilience in calendar year 2024, sustaining a growth rate of 3.3% despite challenges arising from geopolitical conflicts, trade tensions, and shifts in monetary policies. Advanced economies experienced modest expansion at 1.8%, while emerging markets and developing economies (EMDEs) outperformed with growth of 4.3%. The GDP of the United States and the European region grew by 2.8% and 0.9% respectively in CY 2024. Global headline inflation continued its downward trend, easing from 6.6% in 2023 to 5.7% in 2024. However, inflation dynamics varied regionally: advanced economies moved closer to their target inflation levels, whereas emerging markets grappled with persistent inflationary pressures driven by currency depreciation and ongoing supply chain disruptions.

Key factors that could accelerate global growth include faster easing of inflationary pressures, a more measured withdrawal of fiscal stimulus, a robust economic rebound in China, and transformative supply-side reforms driven by artificial intelligence. However, significant downside risks remain, such as potential spikes in commodity prices caused by geopolitical tensions and extreme weather events, persistent core inflation necessitating tighter monetary policies, slower-than-anticipated recovery in China, and challenges arising from fiscal consolidation efforts.

With easing inflationary pressures, major central banks began shifting away from restrictive monetary policies, initiating gradual interest rate cuts. At the same time, fiscal consolidation became a primary focus across economies, aimed at reducing elevated debt levels and strengthening financial buffers. Trade dynamics increasingly exhibited regionalization trends; however, global trade volumes remained resilient despite ongoing geopolitical uncertainties.

Recent developments in global trade policies, particularly the introduction of new tariffs, have posed significant challenges for businesses dependent on international supply chains. These measures have disrupted the seamless flow of goods and escalated tensions among major trade partners.

The agrochemical market consists of sales of chemical fertilizers, antibiotics, and plant hormones. Values in this market are 'factory gate' values, that is the value of goods sold by the manufacturers or creators of the goods, whether to other entities (including downstream manufacturers, wholesalers, distributors, and retailers) or directly to end customers. The value of goods in this market includes related services sold by the creators of the goods.

Herbicides segment is estimated to account for the largest share. Herbicides are widely used to effectively manage weeds at a cheap cost. They make up the main section of crop protection chemicals for most countries in all regions. Additionally, the use of Pesticides in agriculture has changed because of GMOs. Herbicide use has increased because of genetically modified (GM) crops that are herbicide resistant.

The main causes driving the worldwide herbicide market are changing climatic conditions, dwindling arable land, and rising food consumption. Integrated pest management is opening the door for pest control without endangering the environment, despite several regulatory norms limiting the use of Herbicides. This presents a fantastic opportunity for herbicide producers to capitalize on the market potential to produce green Herbicides, which are expanding more quickly.

Soil active herbicides also known as weed killers are herbicides that act on seeds, roots, or shoots of undesired plants, also known as weeds. Soil active herbicides are incorporated into the soil to control the growth of weeds and unwanted plants. Herbicides get rid of weeds that will otherwise compete for light, moisture, and nutrients with the crops, affecting the quality and quantity of produce. The main product types of soil active herbicides are synthetic herbicides, and bio-herbicides. Synthetic herbicides are made to mimic plant hormones affecting cell growth, development, and tropism and have the potential to influence plant disease by several mechanisms. These are used for cereals and grains, oilseeds and pulses, fruits and vegetables, and others in pre-plant, pre-emergence, and post-emergence uses.

The growth of the population and changing dietary preferences towards plant-based food are expected to drive the growth of the soil-active herbicides market going forward. The population is increasing due to an imbalance between births and deaths, lack of family planning, migration, and others. Plant-based food refers to food that is completely obtained from plants and has no dairy, or meat products. People in developed and developing countries are getting cautious about their health and maintaining a regular diet that includes plant-based food. The rise in population needs more production of food to feed which increases the use of herbicides and other natural or chemical fertilizer which gives higher yield. Thus, the growth of the population and changing dietary preferences towards plant-based food will drive the growth of the soil-active herbicides market.

INDIAN AGROCHEMICAL INDUSTRY

India continues to be one of the largest producers and exporters of agrochemicals, supported by a well-established manufacturing base and increasing demand from both domestic and international markets. The Indian agrochemical industry has demonstrated robust growth, registering a compound annual growth rate (CAGR) of 16% between FY 2021 and FY 2024. Looking ahead, the market is forecasted to expand from USD 9 billion in FY 2025 to USD 12 billion by FY 2030, growing at a CAGR of approximately 7%.

The rising focus on improving crop yields and ensuring food security has sustained strong demand for agrochemicals, including pesticides, herbicides, fungicides, and plant growth regulators. The sector is also witnessing evolving trends driven by regulatory changes, increasing export opportunities, and advancements in sustainable agricultural practices.

In India, pests, weeds, and diseases result in significant crop losses—estimated at 15-25% of potential yields. Enhancing crop productivity through effective pest control and weed management is critical for boosting agricultural output. These factors collectively drive the growing adoption of agrochemicals as a vital means to reduce losses and improve yields.

The market is highly competitive with multinationals having the advantage of proprietary molecules and domestic companies leveraging low-cost generics and accessing niche molecules through partnerships. It is estimated that India consumes more than 400 agrochemical formulations covering Insecticides, Fungicides and Herbicides. Combination products are gaining popularity in India as well, as it provides ease of use to farmers and cross resistance development, which help in extending the useful life of active ingredients. New formulation technologies supported by advancement in adjuvants is increasing

effectiveness and safe handling of Crop protection products. India being a leading producer as well as consumer of Agri produce, needs to sustain Agricultural productivity to ensure food security of the growing population.

Crop protection chemicals are a type of pesticide that are used to protect crops against insects and pests. Crop protection chemicals are an important part of the chemical industry. Many crops would suffer significant losses if they did not exist. Plant diseases and pests have become more common because of changing environmental conditions. Also, climate fluctuations have a substantial impact on crop productivity.

The crop protection industry has been transforming over the years, with robust growth and changing crop mix trends and environmental regulations. Growing population, declining arable land, food security, trends of people shifting to vegetarian food and the need for augmented agricultural productivity are the significant factors driving the demand for higher agricultural output, thus boosting the growth of the crop protection industry globally. The market growth is dependent on pest attacks, crop yields, and agriculturists' awareness levels and capacity to buy products depending on their availability of credit. Increasing demand for insecticides across the globe is also a major factor driving the market growth.

Agriculture inputs play a decisive role in enhancing crop production. With arable land declining, production of crops can only be increased by using quality inputs through a scaled-up country-wide effort. Concerted efforts are being taken to transform agriculture, improve farm productivity and farmer prosperity, achieve food security and environmental sustainability.

Agrochemicals are chemicals that help boost crop productivity through prevention of destruction of crops by pests such as insects, weeds, fungus, etc. The global economy, in general, and Indian is facing a multitude of challenges such as to feed an ever growing population, reducing arable land bank and dealing with adverse climatic changes. Under such circumstances, the traditional methods of growing more crops are rendered inadequate. There is a growing acceptance to launch advanced agrochemical solutions to achieve higher field productivity.

The industry and policymakers are expected to work in the direction of bringing newer technologies, enhancing manufacturing infrastructure, and creating proper policy environment to help improve productivity as well as foreign investment in the country to increase the share of agrochemicals in the GDP of the country by utilizing the huge untapped market still available within India. The agrochemical sector is expected to emerge as a major global supply hub. To obtain a competitive edge, agrochemical companies will increasingly focus on incorporating next-generation formulations into their R&D capabilities and product mix.

It is projected that India's agrochemicals business will grow more quickly because of the nation integrating farming practices and positive trends. The landmass can be utilized for agriculture, but because of the rising influence of urbanization, it is rapidly diminishing, which encourages farmers to use various agrochemicals to raise land productivity and maintain soil health.

India also plays a big part in the global supply chain, and the government has recognized the potential of agrochemicals as one of the champion pillars of its economy. India's crop protection industry is increasingly making use of its R&D facilities as it advances to create better solutions that are safer, more efficient, and compliant with international standards.

The challenges for the domestic plays are compounding primarily on the back of a higher base of last year, coupled with higher inventory provisions amidst a falling raw material cost scenario and higher sales return (particularly in the insecticides grades, which, in turn, is likely to exert pressure on margins in the near term).

IMPACT OF CLIMATIC CHANGES ON INDIAN AGRICULTURAL PRODUCTION

Climate change poses significant challenges to agriculture in India, a country heavily reliant on its agrarian economy. With its diverse geography and climate, India's agricultural sector is susceptible to the adverse effects of shifting weather patterns, rising temperatures, erratic rainfall, and extreme weather events. These changes disrupt traditional farming practices, jeopardize crop yields, threaten food

security, and exacerbate rural poverty. The impact of climate change on Indian agriculture is multifaceted, affecting crop productivity, water resources, soil health, and the livelihoods of millions of farmers. Addressing these challenges requires urgent adaptation and mitigation measures to build resilience and ensure the sustainability of India's agricultural sector in the face of a changing climate.

India's tropical location and relatively lower income levels make its agriculture sector more susceptible to the adverse effects of climate change. Rainfed agriculture, in particular, is at risk due to variability in rainfall and a reduction in the number of rainy days. The negative effects of climate change extend to crop yields across agro-ecological regions. Higher temperatures and altered water availability adversely affect rainfed agriculture, potentially leading to a decline of up to 25% in yields of major crops. Beyond crop yields, climate change influences soil fertility, pest infestation patterns, and water availability. These factors collectively impact not only crops but also animal husbandry and fisheries, further challenging the resilience of the agricultural sector.

Climate change is primarily attributed to disproportionately high cumulative emissions, both historical and high per capita annual emissions of greenhouse gases (GHGs) of the developed countries.

Government of India is aware about the impact of climate change on agriculture and farmers' lives. Extensive field and simulation studies were carried out in agriculture by the network centres located in different parts of the country. The climate change impact assessment was carried out using the crop simulation models by incorporating the projected climates of 2050 & 2080. In absence of adoption of adaptation measures, rainfed rice yields in India are projected to reduce by 20% in 2050 and 47% in 2080 scenarios while, irrigated rice yields are projected to reduce by 3.5% in 2050 and 5% in 2080 scenarios. Climate change is projected to reduce wheat yield by 19.3% in 2050 and 40% in 2080 scenarios towards the end of the century with significant spatial and temporal variations. Climate change is projected to reduce the kharif maize yields by 18% and 23% in 2050 and 2080 scenarios, respectively. Climate change reduces crop yields and lower nutrition quality of produce. Extreme events like droughts affect the food and nutrient consumption, and its impact on farmers.

Unseasonal rains, increase in number and intensity of tropical storms, prolonged drought conditions, prolonged heat conditions etc. impacted the normal life functions of many communities/countries. Climate change not only impacts agriculture sector but all the possible areas also. Various reports suggest that climate change will affect the quality and quantity of various crops. In serious situation this can also affect the food security of concerned region. It is also reported that impact of climate change will not be same for every sector and region. The possible effects would be high in tropical regions as compared to temperate regions. So, proper plans should be made according to the area. As far as India is concerned, it will face great challenge due to climate change. Most of the agriculture is dependent on monsoon rains.

The warmer and humid climate created due to climate change is creating more horizons for pest infestations. Those climate-resilient technologies that are technically sound and economically viable must be framed using an interdisciplinary approach to mitigate climate change. Climate change has the potential to increase the pest population and its migration, which can have an adverse impact on agricultural yields and even viability, as the pest population depends mainly on abiotic factors such as humidity and temperature.

The incidences of hailstorms, cyclones and flashfloods have been increased and have great impact on agriculture. These challenges have potential to limiting the income of farmers in the country. Climate smart agriculture should be adopted to minimize the effect of agricultural practices on the environment. Crop rotation, minimal tillage, integrated approach for minimizing use of chemicals and natural resources, livestock waste management etc. are some of the practices to be adopted widely. Integrating different fields of agriculture for using by-products and efficient work will definitely help in reducing some of the potential effects on environment. Development of relevant irrigation infrastructure will also help in reducing the effect of possible global warming.

OPPORTUNITIES AND OUTLOOK

The agrochemical industry is actively collaborating with the Government to secure necessary policy support and further organize agricultural activities. Recent transformative agricultural reforms are expected to accelerate the adoption of advanced technologies across the entire agriculture value chain. This will enhance both the quantity and quality of agricultural produce, creating significant growth opportunities in seeds, crop protection, and crop nutrition segments.

Demand for pesticides remains robust, with herbicides continuing to dominate the market, followed closely by fungicides. India is poised to benefit substantially from the global shift towards the 'China plus one' sourcing strategy adopted by many companies. This trend is anticipated to provide strong momentum to the country's crop protection sector.

The industry is working closely with government agencies to build an enabling ecosystem, positioning India as a future global agrochemical powerhouse.

MEASURES TAKEN BY THE ENTITY FOR SAFE AND HEALTHY WORK PLACE

Various safety measure taken at factory site

1.	Work permit system	6.	Close loop sampling for exposure control
2.	Various training	7.	Close loop charging system
3.	Implementation of Process control	8.	PSV, RD at critical equipment
4.	Alarm	9.	Providing job specific PPE's
5.	Parcial PLC control		

WASTE MANAGEMENT PRACTICES ADOPTED

Dedicated HAZ Waste storage areas for organic, inorganic, contaminated plastic and liners, used oil, spent solvents, e-waste, bio-waste are in place.

Disposal process is through Manifest generation and disposal to authorized disposer with appropriate MOU in place. Ensuring generated waste disposal before 90 days of its actual generation, Ensuring generated HAZ waste is within consented limits. TSDF vehicle meant to transport HZW waste to be equipped with GPS tracker for tracking the vehicles location during transit.

EFFLUENT MANAGEMENT

We have installed effluent treatment plant. All effluents generated at plant are segregated into hazardous and non-hazardous categories and they are effectively treated, recycled, and reused, wherever possible.

RESEARCH & DEVELOPMENT

Being actively engaged in product and process development activities across various segments of its businesses, Research & Development (R&D) is an integral part of the Company's operations. We have dedicated R&D plant at Bahadurgarh, Haryana is certified by the Ministry of Science and Technology, Government of India with pilot plant having a qualified team. We also have R&D Plant at Dahej, Gujarat having NABL Certification from National Accreditation Board for Laboratories as a certified research lab, alongwith Pilot plant. Both the plants are working round the clock working on new chemistries.

QUALITY

In addition to ISO 9001:2015 for Quality Management, the professional commitments of high order have earned the rating of ISO 14001:2015 for Environment Management System and also ISO 45001:2018 Certification for Occupational Health & Safety norms. The Company is also registered with global mercantile data compiler and rating agency Dun & Bradstreet.

BUSINESS PERFORMANCE

Your Company has highly qualified and dedicated team of professionals in various work profile to focus on quality improvement in existing products, marketing the products to prevailing customers and exploring new domestic and overseas customers for the Company. Your Company achieved a turnover of ₹1,199.02 crores registering a growth of about 12.53% over previous year turnover of ₹1,065.52 crores and earned a Profit before Tax (PBT) of ₹169.19 crores and Profit after Tax (PAT) of ₹125.10 crores.

Apart from loyal customer base that the Company is enjoying since last several years now, many newer domestic as well as overseas customers are added to the portfolio of the Company during the year & same is expecting to increase in near future due to Company's commitment of supplying high quality product in a time bound manner.

Moving ahead, the Company remains poised to implement key initiatives across functions to enable itself to face market challenges and leverage the emerging opportunities. It remains focused on improving revenue growth and profitability, driven by high growth segments such as seeds and nutrients.

The Company foresees huge untapped growth potential for India's chemical industry and strives to bank on the growth opportunities by remaining committed to maximize its return on investment and create value for its esteemed stakeholders.

EXPENSES

The Company's total expenses increased by 7.71% from ₹956.11 crores in FY 2023-24 to ₹1,029.83 crores in FY 2024-25. Major expense items of the Company comprise cost of material consumed, power and electricity, freight & forwarding outward, employee benefits expenses, depreciation and amortisation expenses and finance costs.

RISKS AND CONCERNS

Risk management comprises all the organizational rules and actions for early identification of risks while doing business and the management of such risks along with identification of opportunities.

Despite the strong growth drivers, Indian agrochemicals industry faces challenges in terms of low awareness among large number of end users spread across the geography. Managing inventory and distribution costs is a challenge for the industry players in the wake of volatility in business environment.

The agrochemical industry is highly dependent on weather conditions. The uneven rainfalls affect the overall business.

The changes and fluctuations in raw material prices due geopolitical tensions, supply chain disruptions, inflation etc. can be a challenge to growth of the Company.

The performance of the crop protection industry and other agri-inputs is dependent on monsoons, pest and disease incidences on crops. As this year's monsoon failure has shown, major fluctuations in total rainfall and its distribution affect the crop acreages and overall productivity and have a direct correlation with sales. Agrochemical companies face issues due to seasonal nature of demand, unpredictability of pest attacks and high dependence on monsoons.

Compliance to growing regulatory norms is a continuing requirement and could lead to delays in obtaining necessary approvals. Changes in guidelines or policies in various geographies may also lead to sudden disruption of business in specified products.

The Company's Internal Audit department plays a critical role in coordinating with various department heads to ensure strict adherence to processes established for key business risk identification. It recommends corrective actions to improve the Company's processes pertaining to risk identification and risk handling and ensures adequate mitigating measures are in place. The Company continuously reviews emerging risks such as global consolidation in the crop protection industry, regulatory changes and a probable ban on select active ingredients. These risks are also opening up new opportunities for the Company to grow and it continues to focus on developing novel, effective and compliant products and formulations to tap these emerging opportunities.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has created internal control systems which are commensurate with the size, scale and complexity of its operations. The Company has also identified entity level controls for the organization, covering integrity and ethical values, adequacy of audit and control mechanisms and effectiveness of

internal and external communication, thereby strengthening the internal controls systems and processes with clear documentation on key control points. The internal controls are formulated and implemented by the management with an objective to achieve efficiency in operations, optimum utilization of resources and effective monitoring and compliance with applicable laws.

The Internal Audit team is entrusted with the responsibility of overseeing internal financial processes, policies and providing recommendations for effective internal controls. Implementing these robust internal controls upholds compliance with the Company's adopted policies and procedures, thereby fostering seamless and efficient operations. These internal controls play a pivotal role in safeguarding assets, detecting and preventing instances of fraud or errors, and ensuring the accuracy and completeness of accounting and financial records. Furthermore, they contribute to the timely preparation of transparent, comprehensive, and accurate financial information and statements, aligning with the prescribed accounting standards and principles.

HUMAN RESOURCES DEVELOPMENT

The Company invested in a strong workforce and working environment to report sustainable growth, reflected in the continuous improvement in operating processes and new product introduction. The Company believes in a performance-driven culture.

The Company organized training programmes based on emerging requirements, covering technical, behavioral, customer orientation, safety, code of ethics, product training and other needs. The Company continued to recruit skilled scientific, technical and managerial personnel.

CAUTIONARY STATEMENT

Certain Statements made in this report relating to Company's objectives, outlook, future plans etc. may constitute "forward looking statement" within the meaning of applicable laws and regulations. Actual performance may differ materially from such estimates or projections, whether express or implied. Important factors that could make a difference to the Company's operations; include Government Regulations, Tax regimes, Economic developments within India and countries in which the company conducts business and other allied factors.

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Good Corporate Governance is all about maximizing the shareholders' value on a sustainable basis while ensuring fairness to all stakeholders, customers, vendors, investors, employees, government and society.

Your Company is committed to define, follow, practice, achieve and maintain the highest level of corporate governance in all its business functions. Your Company believes in the concept of good corporate governance involving transparency, empowerment, account ability, equity and integrity with a view to enhance stakeholder's value in order to achieve its vision and mission. Your Company's Corporate Governance framework ensures to make timely disclosures and share accurate information regarding the financials and performance, as well as disclosures related to leadership and governance of the Company. Your Company believes that an active, well informed and independent board is necessary to ensure the highest standards of corporate governance.

At Bharat Rasayan Limited, the Board of Directors (the Board) are at the core of the corporate governance practice. The Board thus oversees the Management's functions and protects the long term interest of its stakeholders. As on March 31, 2025, the Board consists of ten members out of which five are Independent Directors.

The Company has adopted practices as mandated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges and has established procedures and systems to be fully compliant with the Regulations.

The Company has adhered to the requirements stipulated under Regulations 17 to 27 read with Para C and D of Schedule-V and clauses (b) to (i) of Corporate Governance Report sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as applicable, with regard to Corporate Governance.

2. BOARD OF DIRECTORS

The Board of Directors (the Board) which consists of eminent persons with considerable professional expertise and experience provides leadership and guidance to the management, thereby enhancing stakeholders' value.

(A) Composition of the Board

The Board of Directors, as on 31st March, 2025, comprises of Ten Directors out of whom five are Executive Directors and five are Non-Executive and Independent Directors. None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees.

All Directors are individuals of integrity and courage, with relevant skills and experience to bring judgment to bear on the business of the Company.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2025 are given herein below.

Name of the Directors	Attendance at the Meeting held during the year 2024-25		Number of Board Memberships[1]	Number of Committee positions held as	
	Board Meeting (Out of 6 held)	Last AGM held on 19.09.2024		Chairman	Member
Executive Directors					
Shri Sat Narain Gupta Chairman & Managing Director	6	Yes	3	4	Nil
Shri Mahabir Prasad Gupta Whole Time Director	6	Yes	2	Nil	1
Shri Rajender Prasad Gupta Whole Time Director	6	Yes	2	Nil	5
Shri Ajay Gupta	2	No	1	Nil	Nil
Shri Kamleshwar Prasad Uniyal	4	No	1	Nil	Nil
Non-Executive & Independent Directors					
Shri Suresh Kumar Garg	5	Yes	1	3	1
Shri Ankit Aggarwal	6	No	1	Nil	3
Shri Naman Jain	3	No	2	Nil	1
Smt. Mukta Gupta	3	Yes	1	Nil	Nil
Shri Rajesh Gupta	3	Yes	2	Nil	3
Shri Pankaj Gupta[2]	1	N.A.	2	Nil	Nil
Shri Ram Kanwar[2]	-	N.A.	1	Nil	Nil
Smt. Sujata Agarwal[2]	3	N.A.	2	Nil	Nil

Notes-1) Number of Directorships includes Board Memberships held in our Company as well as in other companies excluding alternate directorship, directorship in Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013; **2)** The second tenure of the Shri Pankaj Gupta, Shri Ram Kanwar and Smt. Sujata Agarwal as Independent Directors of the Company concluded during the financial year 2024–25 and ceased to be Directors on the Board of the Company.

(B) Board Meetings

The Board meets at regular intervals to review the performance of the Company. The Board of Directors met 6 times during the year ended March 31, 2025. The dates of the said Board Meetings were 30.05.2024, 01.07.2024, 08.08.2024, 26.09.2024, 12.11.2024 and 13.02.2025 respectively. It was ensured that the gap between any two Board Meetings did not exceed four months. The necessary quorum was present for all the meetings.

(C) Code of Conduct

The Board of Directors of the Company has adopted a Code of Conduct that set out the fundamental standards to be followed in all actions carried out on behalf of the Company, copy of which is also available on the Company's website, i.e. **www.bharatgroup.co.in.**

All the Directors and Senior Management Personnel of the Company are bound by the Code of Conduct and have affirmed compliance with the said Code for the year ended March 31, 2025. A

declaration to this effect signed by the Chairman & Managing Director also forms part of this report.

During the year 2024-25, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

Re-appointment of Directors proposed at upcoming Annual General Meeting

Shri Sat Narain Gupta and Shri Rajender Prasad Gupta, Directors of the Company retire by rotation at upcoming Annual General Meeting and being eligible, offer themselves for reappointment.

Shri Kamleshwar Prasad Uniyal re-appointed as a Whole Time Director of the Company for a period from 01.07.2025 to 30.06.2027 and Shri Ajay Gupta re-appointed as Whole Time Director for a period from 26.08.2025 to 25.08.2027. Both the Directors offer themselves for re-appointment.

3. BOARD COMMITTEES

3.1 Committee of Board of Directors

The Board is authorised to constitute Committees and delegate to them few powers and duties with respect to specific purposes as defined in various Sections of the Companies Act, 2013. The Board has constituted one such Committee, i.e. Committee of Directors under the Chairmanship of Shri Sat Narain Gupta, Chairman & Managing Director of the Company. The meetings of the said Committee are held as and when need arises.

(A) Composition

As on March 31, 2025, the Committee comprises of Shri Sat Narain Gupta as its Chairman, Shri Mahabir Prasad Gupta and Shri Rajender Prasad Gupta as its members.

(B) Terms of Reference

The major role and terms of reference of the Committee is to deliberate and decide upon all such urgent matters, which cannot wait till convening of next Board Meeting. All decisions of the Committee are placed before the Board for noting and ratification by the Board in its next meeting.

(C) Meetings and Attendance

During the year 2024-25, Ten (10) meetings of the Committee of Board of Directors were held. The dates of the said meetings were 17.04.2024, 30.04.2024, 11.06.2024, 18.07.2024, 06.09.2024, 30.09.2024, 24.10.2024, 11.12.2024, 13.01.2025 and 27.02.2025. The requisite quorum was present at every meeting of the Committee of Board of Directors.

The composition of the Committee of Board of Directors and attendance at the meetings held during the year are given herein below:

S. No.	Name of the Members	Meetings Attended (out of 10 held)
1.	Shri Sat Narain Gupta	10
2.	Shri Mahabir Prasad Gupta	10
3.	Shri Rajender Prasad Gupta	6

3.2 Audit Committee

(A) Composition

During the year under review, the Audit Committee comprised of majority of Independent & Non-Executive Directors with Shri Suresh Kumar Garg as the Chairperson of the Committee alongwith Shri Ankit Aggarwal and Shri Rajender Prasad Gupta as its members. The Chairperson and all members of the Committee are financially literate and have relevant financial and accounting expertise.

The Company Secretary of the Company acts as the Secretary to the Audit Committee.

(B) Terms of Reference

The Audit Committee is entrusted with the responsibility to supervise the Company's internal control and financial reporting process and inter alia performs the following functions:

a) Overviewing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) Recommending the appointment, remuneration and terms of appointment of auditors of the Company and approving the payment to statutory auditors for any other services rendered by the statutory auditors;

c) Reviewing, with the management, the annual financial statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Qualifications, if any, in the audit report.

d) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

e) Approving or subsequently modifying any transactions of the Company with related parties;

f) Scrutinizing the inter-corporate loans and investments;

g) Reviewing valuation of undertakings or assets of the Company, wherever it is necessary;

h) Evaluating internal financial controls and risk management systems;

i) Reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems;

j) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;

k) Discussing with internal auditors of any significant findings and follow up thereon;

l) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

m) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

n) Reviewing the functioning of the Whistle Blower mechanism;

o) Approving the appointment of CFO (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualification and experience; and

p) In addition, reviewing of such other functions as envisaged under Section 177 of the Companies Act, 2013 and the Listing Regulations.

The matters reviewed and recommended in the meetings of the Audit Committee were apprised to the Board by the Chairperson of the Audit Committee, for its approval. All the recommendations were accepted by the Board.

(C) Meetings and Attendance

During the year 2024-25, five (5) meetings of the Audit Committee were held. The dates of the said meetings were 30.05.2024, 01.07.2024, 08.08.2024, 12.11.2024 and 13.02.2025 respectively.

The requisite quorum was present at every meeting of the Audit Committee. The attendance of the members at the said meetings are as follows:

S. No.	Name of the Members	Meetings Attended (out of 5 held)
1.	Shri Suresh Kumar Garg*	4
2.	Shri Ankit Aggarwal	5
3.	Shri Rajender Prasad Gupta	5
4.	Shri Pankaj Gupta@	1

*Shri Suresh Kumar Garg appointed as a Chairperson/Member of the Committee w.e.f. 01.07.2024.

@Shri Pankaj Gupta completed his second and final term as an Independent & Non-Executive Director of the Company on 30.06.2024.

3.3. Nomination & Remuneration Committee

(A) Composition

During the year under review, the Nomination and Remuneration Committee of Directors (NRC) comprised of Shri Suresh Kumar Garg as the Chairperson of the Committee alongwith Shri Ankit Aggarwal and Shri Naman Jain as Members of the Committee.

The Company Secretary of the Company acts as the Secretary to the Committee.

(B) Terms of Reference

- Guiding the Board for laying down the terms and conditions in relation to appointment and removal of Director(s), Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) of the Company.
- Evaluating the performance of the Director(s) and providing necessary report to the Board for its further evaluation and consideration.
- Retaining, motivating and promoting talent among the employees and ensuring long term sustainability of talented SMP by creation of competitive advantage through a structured talent review.
- Devising a policy on diversity in the Board.
- Develop a succession plan for the Board and SMP.

(C) Meetings and Attendance

During the year under review, four (4) meetings of Nomination & Remuneration Committee were held on 30.05.2024, 01.07.2024, 08.08.2024 and 13.02.2025 respectively. The attendance of the members at the said meetings are as follows:

S.No.	Name of the Members	Meetings Attended (out of 4 held)
1.	Shri Pankaj Gupta*	1
2.	Shri Suresh Kumar Garg@	4
3.	Shri Ankit Aggarwal	4
4.	Shri Naman Jain#	3

*Shri Pankaj Gupta completed his second and final term as an Independent & Non-Executive Director of the Company on 30.06.2024.

@Shri Suresh Kumar Garg act as a Chairperson of the Committee w.e.f. 01.07.2024.

#Shri Naman Jain appointed as a Member of the Board of Directors w.e.f. 01.07.2024.

(D) Remuneration Policy

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013, read along with the applicable Rules thereto and Listing Regulations, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

Remuneration paid to Executive-Directors during the financial year 2024-25 (₹ in Lakhs)

Sr. No	Name	Designation	Gross Salary	Commi-ssion	Stock Option/ Sweat Equity	Others	Total Amount
1	Shri Sat Narain Gupta	Chairman and Managing Director	Nil	Nil	Nil	Nil	Nil
2	Shri Mahabir Prasad Gupta	Whole Time Director	15.00	Nil	Nil	Nil	15.00
3	Shri Rajender Prasad Gupta	Whole Time Director	12.22	Nil	Nil	Nil	12.22
4	Shri Ajay Gupta	Whole Time Director	97.13	Nil	Nil	Nil	97.13
5	Shri Kamleshwar Prasad Uniyal	Whole Time Director	46.08	Nil	Nil	Nil	46.08
	Total		**170.43**	**Nil**	**Nil**	**Nil**	**170.43**

Details of Equity Shares held by Directors as on 31.03.2025

Name	Number of Equity Shares
Shri Sat Narain Gupta	9,90,048
Shri Mahabir Prasad Gupta	4,14,169
Shri Rajender Prasad Gupta	4,82,615

3.4. Stakeholders Relationship Committee

(A) Composition

The Stakeholders Relationship Committee has been constituted under the Chairmanship of an Independent & Non-Executive Director to look into the redressal of complaints of investors such as delay in transfer and/or transmission of shares or non-receipt of dividend etc. The said Committee comprises of Shri Suresh Kumar Garg as its Chairperson and Shri Rajesh Gupta and Shri Rajender Prasad Gupta as its Members.

The Company Secretary acts as the Compliance Officer of the Company.

(B) Meetings and Attendance

During the financial year ended March 31, 2025, the Committee met four (4) times on 09.04.2024, 11.07.2024, 28.10.2024 and 13.01.2025. The attendance of the members at the meetings is as follows:

S. No.	Name of the Members	Meetings Attended (out of 4 held)
1.	Shri Pankaj Gupta*	1
2.	Smt. Sujata Agarwal#	2
3.	Shri Mahabir Prasad Gupta@	4
4.	Shri Suresh Kumar Garg$	3
5.	Shri Rajesh Gupta^	2

*Shri Pankaj Gupta completed his second and final term as an Independent & Non-Executive Director of the Company on 30.06.2024.

#Smt. Sujata Agarwal completed her second and final term as an Independent & Non-Executive Director of the Company on 31.08.2024.

@Shri Mahabir Prasad Gupta ceased to be a Member of the Committee w.e.f. 28.05.2025.

$Shri Suresh Kumar Garg joined and act as a Member/Chairperson of the Committee w.e.f. 01.07.2024.

^Shri Rajesh Gupta joined as a Member of the Board of Directors w.e.f. 01.09.2024.

(C) Terms of Reference

The Stakeholders Relationship Committee, inter-alia, looks into Investors' Complaints/ Grievances relating to the transfer/transmission of shares, non-receipt of dividend, non-receipt of share certificates, issue of duplicate share certificates and other miscellaneous requests/ complaints. The Committee also oversees and review performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of investor services.

(D) Details of Complaints received and resolved

During the year under review, the Committee noted that a total of Eleven (11) Complaints were received from the investors and all the Eleven (11) complaints were resolved to the full satisfaction of the investors of the Company.

The Committee addresses all the complaints, suggestions and grievances expeditiously and replies are sent/issues are resolved within 15 days of their receipt except in case of dispute over facts or other legal constraints. The Company ensures timely and prompt submission of its response to the queries/clarifications sought by the Stock Exchanges, Investors and the Securities and Exchange Board of India (SEBI) from time to time.

3.5. Share Transfer Committee

(A) Composition

For instant processing of investors request relating to the transfer, transmission and dematerialization of shares, the Board has constituted a Share Transfer Committee. The said Committee comprises of Shri Sat Narain Gupta as its Chairperson and Shri Rajender Prasad Gupta and Shri Rajesh Gupta as its Members. The Committee meets as often as required to transact the cases related to transfer, transmission and dematerialization of shares.

(B) Terms of Reference

The role and terms of reference of the Share Transfer Committee is to give approval of request for transfer and transmission of physical shares, deletion of name in case of joint shareholder of physical equity shares of the Company and also to deal with the request of dematerialisation & rematerialisation of shares lodged with the Company/Registrar and Transfer Agent.

(C) Meetings

During the financial year ended March 31, 2025, the Committee met four (4) times on 09.04.2024, 01.08.2024, 28.10.2024 and 13.01.2025.

3.6 Corporate Social Responsibility (CSR) Committee

(A) Composition and Meetings

Shri Sat Narain Gupta, Shri Rajender Prasad Gupta and Shri Rajesh Gupta are members of CSR Committee. During the financial year, the Members of the Committee met on 09.05.2024, 30.11.2024 and 13.02.2025.

(B) Terms of Reference

- To formulate and recommend to the Board, a CSR Policy and the activities to be undertaken by the Company as per Schedule VII of the Companies Act, 2013;
- To recommend amount of expenditure on CSR activities;
- To monitor CSR Policy of the Company.

3.7 Risk Management Committee

Regulation 21 of the SEBI Listing Regulations mandates top 1000 listed entities, determined on the basis of market capitalisation as at the end of the immediate previous financial year, to constitute a Risk Management Committee ('RMC').

(A) Composition and Meetings

Shri Sat Narain Gupta as the Chairperson of the Committee alongwith Shri Suresh Kumar Garg and Shri Ankit Aggarwal were Members of RMC during the year 2024-25.

During the financial year, the Members of the Committee met on 07.09.2024 and 04.03.2025.

(B) Terms of reference

The Committee is authorised by the Board to:

- investigate, or cause to be investigated, any activity within its terms of reference;
- obtain at the Company's expense external legal or independent professional advice from such advisors as the Committee shall select, who may, at the invitation of the Committee, attend meetings as necessary;
- seek any information that it requires from any employee of the Group in order to perform its duties and require all employees to co-operate with any request made by the Committee;
- meet for despatch of its business, adjourn and otherwise regulate its business as it shall see fit, including approving items of business by the written resolution procedure set out in the Company's Articles of Association;
- review and recommend to the Board for approval any material regulatory filings;
- assist the Audit Committee in its review of the adequacy and effectiveness of the Company's system of internal controls, including financial reporting and financial controls;
- delegate any of its duties as is appropriate to such persons or person as it thinks fit; and
- consider other topics, as referred to it, from time to time by the Board.

3.8 Independent Directors' Meeting

As required under the provisions of the Companies Act, 2013, the Independent Directors of the Company i.e. Shri Ankit Aggarwal, Shri Suresh Kumar Garg, Shri Naman Jain, Smt. Mukta Gupta and Shri Rajesh Gupta met once in a year i.e. on 27.03.2025 to evaluate the performance of Non-

Independent Directors including Chairman of the Board as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations.

Familiarization Programme for Independent Directors

Pursuant to the provisions of Regulation 25 of the SEBI Listing Regulations, the Company has formulated a programme for familiarising its Independent Directors pertaining to which all new Directors (including Independent Directors) inducted to the Board go through a structured orientation programme. The new Directors are given an orientation on their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, products of the business, structure and subsidiaries, Board constitution and procedures, matters reserved for the Board and the major risks and risk management strategy of the Company. The details of the aforementioned programme is available on the Company's website at **www.bharatgroup.co.in**.

3.9 Skills, Expertise and Competencies of the Board

The Board of Directors has, based on the recommendations of the Nomination and Remuneration Committee ('NRC'), identified the following core skills/expertise/competencies of Directors as required in the context of business of the Company for its effective functioning:

- Leadership experience in managing companies and associations including general management;
- Industry experience including its entire value chain and indepth experience in corporate strategy and planning;
- Expertise in the field of science and technology given the Company's focus on research and innovation as well as knowledge in the field of Information Technology and digitalization;
- Experience in finance, tax, risk management, legal, compliance and corporate governance;
- Experience in human resources and communication;
- Relevant experience and knowledge in the matters of Safety and Corporate Social Responsibility including environment, sustainability, community and values; and
- Having multiple geography and cross-cultural experience.

3.10 Board and Director Evaluation and Criteria for Evaluation

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees.

The NRC has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Evaluation of Board, Individual Directors and Committees include, inter-alia, the following:

Board Evaluation	Evaluation of Individual Directors	Committee Evaluation
Board Structure - qualifications, experience and competencies	Professional qualifications and experience	Mandate and composition
Board Diversity	Knowledge, skills and competencies	Effectiveness of the Committee
Meetings - regularity, frequency, agenda, discussion and recording of minutes	Fulfillment of functions, ability to function as a team	Structure of the Committee

Board Evaluation	Evaluation of Individual Directors	Committee Evaluation
Functions - strategy, governance, compliances, evaluation of risks, stakeholder value and responsibility, conflict of interest	Attendance	Meetings - regularity, frequency, agenda, discussion and dissent, recording of minutes
Independence of management from the Board, access of Board and management to each other	Commitment, contribution, integrity and independence	Independence of the Committee from the Board and contribution to decisions of the Board
Succession plan and professional development	In addition to the above, the Chairman of the Board Meetings is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartiality and ability to keep shareholders' interests in mind.	-

3.11 Secretarial Audit and other certificates:

- M/s. A.Anand & Co., Practising Company Secretaries, have conducted the Secretarial Audit of the Company for FY 2024-25. Their Audit Report confirms that the Company has complied with its Memorandum and Articles of Association, the applicable provisions of the Act and the Rules made thereunder, SEBI Listing Regulations, applicable SEBI Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report as an Annexure.
- Pursuant to Regulation 40(9) of the SEBI Listing Regulations, certificate has been issued on yearly basis by M/s. A.Anand & Co., Practising Company Secretaries, certifying due compliance of share transfer formalities by the Company.
- M/s. A.Anand & Co., Practising Company Secretaries, carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).
- In accordance with the SEBI Circular dated February 8, 2019 read with Regulation 24A of SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s. A.Anand & Co., Practising Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2025.
- M/s. A.Anand & Co., Practising Company Secretaries has issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/MCA or any such statutory authority. The said report is annexed to this Report on Corporate Governance.

4. GENERAL BODY MEETINGS

The details of the Annual General Meetings held during the past three years and the Special Resolutions passed thereat are given below:

Financial Year ended	Date and Time	Venue	Special Resolution(s) passed
March 31, 2024	19.09.2024 11:00 A.M.	Hotel Golden Grand, W-1/10, West Patel Nagar, New Delhi-110008	• Re-appointment of Shri Kamleshwar Prasad Uniyal (DIN:08394485) as an Executive Director/Whole Time Director designated as Director (Operations) and Key Managerial Personnel of the Company for its unit located at Mokhra (Haryana) • Revision in the Remuneration of Shri Ajay Gupta (DIN:02187741), Executive Director/ Whole Time Director of the Company • Appointment of Shri Naman Jain (DIN:08041805) as an Independent Director of the Company • Appointment of Smt. Mukta Gupta (DIN:10085774) as an Independent Director of the Company • Appointment of Shri Rajesh Gupta (DIN: 00025368) as an Independent Director of the Company • Approval in respect of No Salary or Profit-Based Commission to be paid to Shri Sat Narain Gupta (DIN:00024660), Chairman & Managing Director of the Company for the Financial Year 2024-25 • To approve existing as well as new material related party transaction(s) with M/s. B R Agrotech Limited • Approval for material related party transaction(s) with M/s. Bharat Certis Agriscience Limited • Approval to make changes in payment of Profit based Commission to the Directors of the Company for financial year 2024-25

Financial Year ended	Date and Time	Venue	Special Resolution(s) passed
March 31, 2023	13.09.2023 11:00 A.M.	Hotel Golden Grand, W-1/10, West Patel Nagar, New Delhi-110008	• Re-appointment of Shri Kamleshwar Prasad Uniyal (DIN:08394485) as an Executive Director /Whole Time Director designated as Director (Operations) and Key Managerial Personnel of the Company for its unit located at Mokhra (Haryana) • Reappointment and Fixing of Remuneration of Shri Sat Narain Gupta (DIN:00024660), Chairman & Managing Director of the Company and approval of continuation of Shri Sat Narain Gupta as Chairman & Managing Director after attaining age of 70 years • Reappointment and Fixing of Remuneration of Shri Mahabir Prasad Gupta (DIN:00014681), Whole Time Director of the Company and approval of continuation of Shri Mahabir Prasad Gupta as Whole Time Director after attaining age of 70 years • Reappointment and Fixing of Remuneration of Shri Rajender Prasad Gupta (DIN:00048888), Whole Time Director of the Company • To approve the continuation of payment of remuneration to Shri Rajender Prasad Gupta (DIN:00048888), Executive Director/Whole Time Director, as per Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015 • Revision in the Remuneration of Shri Ajay Gupta (DIN:02187741), Executive Director/Whole Time Director of the Company • Re-appointment of Shri Ajay Gupta (DIN:02187741) as an Executive Director/Whole Time Director designated as Director (Operations) and Key Managerial Personnel of the Company for its unit located at Dahej (Gujarat) • To approve existing as well as new material related party transaction(s) with M/s. B R Agrotech Limited • Approval for material related party transaction(s) with M/s. Bharat Certis Agriscience Limited

Financial Year ended	Date and Time	Venue	Special Resolution(s) passed
March 31, 2022	14.09.2022 11:00A.M.	Hotel Golden Grand, W-1/10, West Patel Nagar, New Delhi-110008	• Revision in the Remuneration of Shri Ajay Gupta (DIN:02187741), Executive Director/ Whole Time Director of the Company • Re-appointment of Shri Kamleshwar Prasad Uniyal (DIN:08394485) as an Executive Director/ Whole Time Director designated as Director (Operations) and Key Managerial Personnel of the Company for its unit located at Mokhra (Haryana) • To approve existing as well as new material related party transaction(s) with M/s. B.R.Agrotech Limited • Approval for material related party transaction(s) with M/s. Bharat Certis Agriscience Limited • To approve and ratify the limit of managerial remuneration payable to Shri Rajender Prasad Gupta (DIN:00048888), Whole Time Director in excess of 5% of the Net Profit of the Company for financial year 2021-22 • Approval to make changes in payment of Profit based Commission to the Directors of the Company w.e.f. financial year 2022-23 and onwards

5. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for Directors and Employees to report concerns about unethical behavior. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

Disclosure Policy

In line with requirements under Regulation 30 of the Listing Regulations, the Company has framed a policy on disclosure of material events and information as per the Listing Regulations, which is available on our website at Investors Desk **(https://www.bharatgroup.co.in)**. The objective of this policy is to have uniform disclosure practices and ensure timely, adequate and accurate disclosure of information on an ongoing basis.

Code for Prevention of Insider Trading

The Company has adopted a Code of Conduct to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code for practices and procedures for fair disclosure of unpublished price sensitive information and has been made available on the Company's website at Investors Desk **(https://www.bharatgroup.co.in)**.

The Company is also maintaining a Structural Digital Database (SDD) Software containing the nature of Unpublished Price Sensitive Information (UPSI) and the names of such persons who have

shared the information and also the names of such persons with whom information are shared along with their PAN inline with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

During the year under review, both the above Codes were amended to align them with the amendments to SEBI (Prohibition of Insider Trading) Regulations, 2015. As per the revised Code, the Company has also adopted Policy on Enquiry in case of leak or suspected leak of UPSI and Policy for Determination of Legitimate Purposes. The Code of Corporate Disclosure Practices along with the Policy for Determination of Legitimate Purposes is also available on the website of the Company at **(https://www.bharatgroup.co.in)**.

Policy for Preservation of Documents

Pursuant to the requirements under Regulation 9 of the Listing Regulations, the Board has formulated and approved a Document Retention Policy prescribing the manner of retaining the Company's documents and the time period up to certain documents are to be retained. The policy percolates to all levels of the organization who handle the prescribed categories of documents.

6. DISCLOSURES

(A) Materially Significant Related Party Transactions

Your Company has not entered into any transactions of material nature with any of its related parties that may have any potential conflict with interests of the Company. Suitable Disclosures as required by Accounting Standard-18 (Related Party Transactions) have been made in Annual Report.

(B) Compliance

Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or the SEBI or any statutory authority, on any matter related to capital markets, during the last three years 2021-22, 2022-23 and 2023-24 respectively: **- Nil -**

(C) Accounting Standards

The financial statements have been prepared following the prescribed Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, and there has been no deviation in the accounting treatment during the year.

(D) Risk Management

The Company has a well-defined risk management framework in place, which helps the management to identify and monitor the business risks on a continuous basis and initiate appropriate risk mitigation steps as and when deemed necessary. The Company periodically places before the Board for review, the risk assessment and minimization procedures being followed by the Company.

(E) Compliance with mandatory requirements/adoption of non-mandatory requirements

The status of compliance with the non-mandatory recommendation is provided below:

The Board: The Chairman of the Board is an Executive Director and accordingly no separate Chairman's office has been maintained. Further, the Company ensures that the persons appointed as Independent Directors on the Board possess requisite qualifications and experience that may prove beneficial to the Company.

Shareholders' Rights: The shareholders are kept informed about the financial performance of the Company and of the significant events, if any, in the Company. The annual report, financial results of the Company and other requisite information for the knowledge of the shareholders are also made available on the Company's website **https://www.bharatgroup.co.in.**

Audit Qualifications: During the year under review, there was no audit qualification in the Company's financial statements. It is always the Company's endeavor to present unqualified financial statements.

(F) Proceeds from public issues, right issues, preferential issues etc.

The Company did not have any of the above issues during the year under review.

(G) Secretarial Audit Report

The Company has obtained Secretarial Audit Report on quarterly/Annual basis from the Company Secretary in practice for compliance with Section 204(1) of the Companies Act, 2013, Listing Regulations, SEBI Regulations on Takeover, Insider Trading and Depositories Participants. A text of the Annual Secretarial Audit Report is annexed elsewhere.

(H) Management Discussion and Analysis Report

The Management Discussion and Analysis Report have been included separately in the Annual Report to the shareholders.

(I) CEO/ CFO Certification

The Compliance Certificate as stipulated in Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was placed before the Board along with the Financial Statements for the financial year ended 31st March, 2025 and the Board reviewed the same. The said Certificate is annexed to this Report.

(J) Confirmation by the Board of Directors regarding acceptance of recommendation of all Committees

In terms of the amendments made to the Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from all its Committees.

(K) Fees Paid to Statutory Auditor

A total fee of ₹13.75 Lakhs was paid by the Company, for all services to M/s. B.K.Goel & Associates, Statutory Auditors.

(L) Credit Rating

CARE has given the credit rating of AA- (Double "A" Minus) for long term and A1+ (A One Plus) for short term financial instruments of the Company.

(M) Dividend Distribution Policy

As per Regulation 43A of the SEBI Listing Regulations, the Policy is available on the website of the Company at **https://www.bharatgroup.co.in.**

(N) Acceptance of recommendation of all Committees

In terms of the SEBI Listing Regulations, there have been no instances during the year when recommendations of any of the Committees were not accepted by the Board.

(O) A Certificate from Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI / Ministry of Corporate Affairs or any other such authority

M/s. A.Anand & Co., Company Secretaries in Practice has duly verified and checked that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI/ Ministry of Corporate Affairs or any other such authority. Based on the above verification, they have given a Certificate in this regard which is annexed to this Report.

(P) Weblink for various Policies

The details of various Policies applicable to the Company are available in the "Policy" Section under the "Investors-Desk" Module on the Company's website. **(https://www.bharatgroup.co.in).**

(Q) Compliance Certificate from Statutory Auditors for Compliance with Conditions of Corporate Governance

Compliance Certificate from the Statutory Auditors for Compliance of Conditions of Corporate Governance in terms of Part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been annexed to the Directors' Report of the Company

(R) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

(S) The Company has complied with all the requirements of Regulations 17 to 27 and clauses (b) to

(i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except Regulation 24(1), which does not apply to the Company.

(T) Letters and Reminders to Shareholders for Unclaimed Shares/Dividends

The Company sends an annual reminder to shareholders who have not claimed their dividends. Reminder letters are also sent to those shareholders whose Unclaimed Dividends/ Shares are liable to be transferred to the IEPF account. In addition to the statutory requirement, a voluntary reminder for unclaimed shares and unpaid dividend is also sent to the shareholders as per records every year. The Company has uploaded the names of the Members and the details of the unclaimed dividend by the Members on its website. The Members may log in to find out details of shares / dividends outstanding for any of the previous years. Pursuant to SEBI Circular dated March 16, 2023, outstanding payments will be credited directly to the bank account of the shareholder, only if the folio is KYC compliant.

(U) Transfer of Unclaimed Dividend and Shares to IEPF

Pursuant to provisions of Companies Act, 2013 all unclaimed / unpaid dividend remaining unclaimed/ unpaid for a period of seven years from the date they became due for payment have been transferred to the Investors Education and Protection Fund (IEPF) established by the Central Government. No claim shall be entertained against the IEPF or the Company for the amounts so transferred.

During the financial year under review the Company has transferred unclaimed final dividend for financial year 2016-17 amounting to ₹2,23,129.50 to the Investors Education and Protection Fund (IEPF) of the Central Government of India.

The amount of unclaimed final dividend for the financial year 2017-18 will be transferred in IEPF in the financial year 2025-26. Once the unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company. However, shareholders may claim their unclaimed amount as per the procedure/guidelines issued by the Ministry of Corporate Affairs (MCA). For details, investors can visit the website of IEPF Authority, viz. **www.iepf.gov.in.**

As per Regulation 43 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 100 shares are lying in the suspense account of the Company as referred in the Shareholding Pattern as on March 31, 2025 mentioned below.

The details of the nodal officer appointed by the Company under the provisions of IEPF Rules are available on the website of the Company.

Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of Unpaid/ Unclaimed Dividend on shares for a consecutive period of seven years

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which Dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor

Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

(V) Succession Plan

The Company believes that sound succession planning for the senior leadership is critical for developing bench strength to ensure growth, stability and a robust future for the Company. The Nomination and Remuneration Committee works for a structured leadership Succession Plan.

7. MEANS OF COMMUNICATION

(a)	Information to Stock Exchanges and Newspapers Publicity	Quarterly, Half-Yearly & Annual Results of the Company are published in the newspapers in terms of Listing Regulations. These results are promptly submitted to Stock Exchange. Additionally, in strict compliance of Listing Regulation requirements, the Company has always promptly reported dates of various Board Meetings, General Meetings, Book Closures/ Record Date to the Stock Exchanges and also published the information pertaining thereto in a leading Financial daily for information of shareholders and also **https://www.bharatgroup.co.in** significant information about important developments to stakeholders.
(b)	Company's Website	The Company regularly posts important information such as Quarterly/ Annual Audited Financial results, Shareholding Pattern etc. on Company's website **https://www.bharatgroup.co.in** at the earliest. The Company by way of press releases in leading financial newspapers also informs significant information about important developments to stakeholders.
(c)	NSE Electronic Application Processing System (NEAPS)/ NSE's Digital Portal	The Shareholding Pattern, Report on Corporate Governance etc. for every quarter are filed electronically on NEAPS and NSE's Digital Portal which are web based applications designed by National Stock Exchange of India Limited for corporates.
(d)	SEBI Complaints Redress Systems (SCORES), NEAPS and SMARTODR	The investors complaints are now processed in a centralized web based complaints redress system termed as SEBI Complaints Redress Systems (SCORES), NEAPS and SMARTODR. The Action taken reports are submitted online by the Company and resolved to the satisfaction of the investor through SCORES/NEAPS/SMARTODR.
(e)	Designated Exclusive E-mail ID	The Company has designated an E-mail-ID **investors.brl@bharatgroup.co.in** for investor servicing.

8. GENERAL SHAREHOLDERS' INFORMATION

(i) 36th Annual General Meeting

Date & Time	September 19, 2025, Friday, 11:00 A.M.
Venue	Hotel Golden Grand, W-1/10, West Patel Nagar, New Delhi-110008
Book Closure	September 13, 2025 to September 19, 2025

(ii) Financial Calendar : April to March every year

(iii) Dividend : ₹1.50 per equity share of ₹10/- each

Dividend Payment Date : On or before October 18, 2025

(iv) Listing on Stock Exchange and Stock Code

Stock Exchange	Stock Code	Equity ISIN
National Stock Exchange of India Ltd. (NSE)	BHARATRAS	INE838B01013

(v) Market Price Information

Market price data - monthly High / Low of NSE depicting liquidity of the Company's Ordinary Shares on the said.

Month and Year	NSE Market Price Data		NSE Indices [Nifty 50]	
	High (₹)	Low (₹)	High	Low
April, 2024	10126.25	8511.00	22783.35	21777.65
May, 2024	10847.95	9015.55	23110.80	21821.05
June, 2024	13276.90	9300.05	24174.00	21281.45
July, 2024	12196.10	10304.45	24999.75	23992.70
August, 2024	13722.30	10271.00	25268.35	23893.70
September, 2024	14284.50	11054.95	26277.35	24753.15
October, 2024	11846.00	10200.00	25907.60	24073.90
November, 2024	12300.00	10511.60	24537.60	23263.15
December, 2024	11938.25	9856.85	24857.75	23460.45
January, 2025	10624.15	9223.20	24226.70	22786.90
February, 2025	10538.65	9366.00	23807.30	22104.85
March, 2025	11296.85	9600.00	23869.60	21964.60

(vi) Registrar and Transfer Agent (RTA)

M/s MUFG Intime India Pvt. Limited *(Formerly known as M/s Link Intime India Pvt. Limited)* having its office at Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110 058.
Tel. Nos. : 091-11-49411000 Fax No. : 091-11-41410591
E-mail : delhi@in.mpms.mufg.com

(vii) Share Transfer System

Shareholders may submit their request for share transfer or transmission along with the requisite documents at the Registered Office of the Company or to M/s. MUFG Intime India Pvt. Limited *(Formerly known as M/s. Link Intime India Pvt. Limited)*, Company's RTA. The share transfer/transmission requests are processed by the RTA and after processing the same is forwarded to the Company for approval of the Share Transfer Committee.

In terms of Listing Agreement entered into between the Company & Stock Exchange, a practicing Company Secretary has been appointed by the Company to examine the records and processing of share transfers and for thereafter issuance of yearly certificate which is sent to the Stock Exchanges. Also, in accordance with SEBI's requirement, a practicing Company Secretary has been appointed by the Company who on quarterly basis conducts Secretarial Audit for reconciliation of total issued share capital with depositories and in physical mode.

(viii) Shareholding Pattern as on March 31, 2025

Category of Shareholder	Number of Shares	% of Shareholding
Total Promoters and Promoters' Group Holding (A)	**31,16,060**	**74.99**
Public Shareholding		
A. Institutions:		
i) Mutual Funds	1,06,005	2.55
ii) Alternate Investment Funds	8,437	0.20
iii) Foreign Portfolio Investors (Category I & II)	20,314	0.49
B. Non-Institutions:		
Individuals	4,66,617	11.23
Trust	980	0.02
IEPF	77,567	1.87
HUF	15,411	0.37
NRIs	19,878	0.48
LLP	6,155	0.15
Bodies Corporate	3,17,724	7.65
Unclaimed or Suspense or Escrow Account	100	-
Clearing Members	20	-
Total Public Shareholding (B)	**10,39,208**	**25.01**
TOTAL (A+B)	**41,55,268**	**100.00**

(ix) Distribution of Shareholding as on March 31, 2025

Shareholding of Nominal Value (₹)	No. of Shareholders	% to total Shareholders	No. of Shares	Share Amount (₹)	% of Shareholding
Up to 500	15281	99.0922	408575	4085750	9.8327
501 - 1,000	62	0.4020	46396	463960	1.1166
1,001 - 2,000	44	0.2853	58150	581500	1.3994
2,001 - 3,000	7	0.0454	18120	181200	1.4361
3,001 - 4,000	1	0.0065	3159	31590	0.0760
5,001 - 10,000	5	0.0324	33342	333420	0.8024
10,001 & above	21	0.1362	3587526	35875260	86.3368
TOTAL	**15,421**	**100.0000**	**41,55,268**	**4,15,52,680**	**100.0000**

(x) Dematerialisation of shares

The Company's shares are compulsorily traded in dematerialised form and through M/s. MUFG Intime India Pvt. Limited, the Registrar & Transfer Agent. We have established connectivity with both the Depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) allotted to our shares under the Depository System is INE838B01013.

As on March 31, 2025, 98.93% of the paid up equity share capital of the Company has been dematerialised.

(xi) Plants Location

S. N.	Unit	Address
1	Unit-I	2 KM Stone, Madina-Mokhra Road, Village Mokhra, Distt. Rohtak - 124 022 (Haryana).
2	Unit-II	42/4, Amod Road, GIDC Industrial Estate, Dahej, Distt. Bharuch- 392 130 (Gujarat).
3	Unit-III	Plot No.D-3/21/2/1, Dahej-3, Industrial Estate, Gujarat.

(xii) Address for Correspondence

The shareholders are requested to communicate all their correspondence to:

Ms. Nikita Chadha
Company Secretary & Compliance Officer
Bharat Rasayan Limited
Regd. Off.: 1501, Vikram Tower, Rajendra Place, New Delhi-110008
Ph.No.: +91-11-43661111
Email: investors.brl@bharatgroup.co.in

(xiii) Other Material Information

In an effort to improve our services & to minimize investor grievances, we seek co-operation of our esteemed shareholders / members in the following matters:

(a) **Green Initiative:** Ministry of Corporate Affairs ("MCA"), Government of India, vide its circulars dated April 21, 2011 and April 29, 2011, has taken a "Green Initiative in the Corporate Governance", thereby allowing Companies to serve documents to its members through electronic mode. Subsequently, SEBI has also vide its circular dated October 05, 2011, amended the Equity Listing Agreement and directed the listed entities to supply soft copy of Annual Reports to all those shareholders who have registered their email address for the purpose. Accordingly members are requested to register their Email-Ids by sending request to the Company/RTA/concerned DPs (in case of Demat Holding). We solicit your valuable co-operation and support in our endeavor to contribute our bit to the Environment.

(b) **Mandatory to submit PAN Card Copy (For Shares held in Physical mode):** The Securities and Exchange Board of India (SEBI) has vide its circulars dated May 20, 2009 and January 07, 2010, made it mandatory to submit a copy of PAN Card along with other documents for effecting transfer, transmission, transposition and name deletion of deceased holder from share certificate (in case of joint holding) in respect of shares held in physical mode. Shareholders are therefore requested to ensure submission of a copy of their PAN Card, as in the absence of the said document, the above said requests in respect of shares held in physical mode will stand rejected by the Company/RTA.

(c) **Change of Address:** In case of change in postal address or any incompleteness / incorrectness in address mentioned in any correspondence by the Company, the shareholders are requested to intimate the correct/complete postal address (including PIN Code) to the Company at the earliest to ensure proper delivery of documents. If the shares are held in dematerialised mode, information may be sent to the DP concerned.

(d) **Depository System:** By virtue of SEBI Circular dated 29th May, 2000 shares of the Company are subject to compulsorily trading in dematerialised mode on the Stock Exchanges. For shareholder's convenience, the process for getting shares dematerialised is as follows:

- Shareholder shall submit original share certificate(s) along with Dematerialisation Request Form (DRF) to the Depository Participant (DP);

- DP shall process the DRF, generate a Unique Dematerialisation Request No. (DRN) and forward the DRF alongwith the share certificate(s) to the Registrar and Transfer Agent (RTA);
- RTA after processing the DRF will confirm/reject the request to depositories;
- If confirmed by RTA, depositories will credit shareholder's account maintained with DP.

The entire process shall take approximately 15 days from the date of receipt of DRF. All shareholders who hold shares of the Company in physical mode may get their shares dematerialised to enjoy paperless and easy trading of shares.

On behalf of the Board
For Bharat Rasayan Limited

Sd/-
(SAT NARAIN GUPTA)
Chairman & Managing Director
DIN : 00024660

NEW DELHI,
AUGUST 12, 2025

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2025, received from the Senior Management Personnel of the Company a declaration of compliance with the Code of Conduct as applicable to them.

On behalf of the Board
For Bharat Rasayan Limited

Sd/-
(SAT NARAIN GUPTA)
Chairman & Managing Director
DIN : 00024660

NEW DELHI,
APRIL 01, 2025

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON
NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Bharat Rasayan Limited
1501, Vikram Tower,
Rajendra Place,
New Delhi- 110008

That Bharat Rasayan Limited (CIN: L24119DL1989PLC036264) is having registered office at 1501, Vikram Tower, Rajendra Place, New Delhi- 110008 (hereinafter referred as "the Company". The equity shares of the Company are listed on National Stock Exchange of India Limited.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the Company, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on 31st March, 2025, the Board of Directors of the Company comprises of the following Directors:

S. No.	Name of Director	DIN	Date of Appointment
1	Shri Sat Narain Gupta	00024660	15/05/1989
2	Shri Mahabir Prasad Gupta	00014681	15/05/1989
3	Shri Rajender Prasad Gupta	00048888	15/05/1989
4	Shri Ajay Gupta	02187741	01/04/2017
5	Shri Kamleshwar Prasad Uniyal	08394485	30/03/2019
6	Shri Suresh Kumar Garg	02254899	30/05/2016
7	Shri Ankit Aggarwal	01037530	09/08/2022
8	Shri Naman Jain	08041805	01/07/2024
9	Smt. Mukta Gupta	10085774	01/07/2024
10	Shri Rajesh Gupta	00025368	01/09/2024

*the date of appointment is as per the MCA Portal.

Based on verification and examination of the disclosures/register under Section 184/ 189, 170, 164, 149 of the Companies Act, 2013 (the Act) and DIN based search on MCA Portal (www.mca.gov.in), we certify as under:

Notes:

1. The second tenure of the following Independent Directors concluded during the financial year 2024–25 and ceased to be Directors on the Board of the Company:

S. No.	Name of Director	DIN	Date of Cessation
1	Shri Pankaj Gupta	01913719	30/06/2024
2	Shri Ram Kanwar	02277237	30/06/2024
3	Smt. Sujata Agarwal	06958738	31/08/2024

2. The following Independent Directors had been appointed as Non-Executive, Additional Directors on the respective dates, during the Financial Year 2024-25, and their appointment was confirmed by the Members in Annual General Meeting held on 19th September, 2024:

S. No.	Name of Director	DIN	Date of Appointment
1	Shri Naman Jain	08041805	01/07/2024
2	Smt. Mukta Gupta	10085774	01/07/2024
3	Shri Rajesh Gupta	00025368	01/09/2024

None of the above-named Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India /Ministry of Corporate Affairs or any such statutory authority for the Financial Year ending 31st March, 2025.

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

This certificate is based on the information and records available up to date of this certificate and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

For A. ANAND & CO.
COMPANY SECRETARIES

Sd/-
CS Anil Anand
Proprietor
FCS: 12153, COP No: 11295
Peer Review No: 2719/2022

NEW DELHI
June 24, 2025
UDIN: F012153G000647471

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of,

BHARAT RASAYAN LIMITED

This certificate is issued in accordance with the terms of our engagement with Bharat Rasayan Limited ('the company').

We have examined the compliance of conditions of Corporate Governance by M/s. BHARAT RASAYAN LIMITED ("the Company"), for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('SEBI Listing Regulations').

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal controls and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditors' Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended 31st March, 2025.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2025.

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

Restriction on use

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

For B.K.Goel & Associates
CHARTERED ACCOUNTANTS
FIRM REG. NO. 016642N

Sd/-
B.K.GOEL
Partner
Membership No 082081

NEW DELHI
JUNE 23, 2025
UDIN : 25082081BMMHYV9814

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

Section-A: GENERAL DISCLOSURES

PART-I: DETAILS OF THE LISTED ENTITY

1	**Corporate Identification Number (CIN) of the Listed Entity**	L24119DL1989PLC036264
2	**Name of the Listed Entity**	M/s. Bharat Rasayan Limited
3	**Year of Incorporation**	1989
4	**Registered office address**	1501, Vikram Tower, Rajendra Place, New Delhi - 110 008.
5	**Corporate address**	1501, Vikram Tower, Rajendra Place, New Delhi - 110 008.
6	**Email**	investors.brl@bharatgroup.co.in
7	**Telephone**	91-11-43661111
8	**Website**	https://www.bharatgroup.co.in
9	**Financial year for which reporting is being done**	31st March, 2025
10	**Name of the Stock Exchange(s) where shares are listed**	National Stock Exchange of India Limited
11	**Paid-up Capital**	₹415.52 Lakhs
12	**Name and contact details (if any query related to BRSR)**	Name: Nikita Chadha Designation: Company Secretary Email ID: nikita.bahl@bharatgroup.co.in Telephone Number: 91-11-43661112
13	**Reporting boundary**	The disclosures under this report are made on a standalone basis.
14	**Whether the company has undertaken reasonable Assurance of the BRSR Core?**	No
15	**Name of assurance provider**	N.A.
16	**Type of assurance obtained**	N.A.

PART-II: PRODUCTS/SERVICES

17) Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacturer of Technical Grade Pesticides and Intermediates	100%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Agrochemicals	20211 and 20299	100%

PART-III: OPERATIONS

19) Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	1	3
International	N.A.	N.A.	N.A.

20) Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	20
International (No. of Countries)	28

b) What is the contribution of exports as a percentage of the total turnover of the entity?
26.61%

c) A brief on types of customers
The Company serves various customers through its domestic business and also multinational agrochemical companies and other traders through the export business. The Company's products are consumed within India as well as across the globe.

PART-IV: EMPLOYEES

21) Details as at the end of Financial Year

a) Employees and Workers (Including Differently Abled)

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	861	838	97.33%	23	2.67%
2	Other than permanent (E)	Nil	Nil	Nil	Nil	Nil
3	Total Employees (D + E)	**861**	**838**	**97.33%**	**23**	**2.67%**
WORKERS						
4	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5	Other than permanent (G)	565	565	100%	Nil	Nil
6	Total Workers (F+G)	**565**	**565**	**100%**	**Nil**	Nil

b) Differently Abled Employees and Workers

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

22) Participation/Inclusion/Representation of Women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10	1	10%
Key Management Personnel	3	1	33%

23) Turnover rate for permanent employees and workers

	FY 2024-25 (Turnover rate in Current FY)			FY 2023-24 (Turnover rate in Previous FY)			FY 2022-23 (Turnover rate in the year prior to the Previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	34.00	85.71	34.31	25.18	37.50	25.50	38.95	37.21	38.91
Permanent Workers	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

PART-V : HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

24) (a) Names of holding/ subsidiary / associate companies/ joint ventures

S. No.	Name of the holding/ Subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture (B)	% of shares held by listed entity (C)	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Nissan Bharat Rasayan Private Limited	Joint Venture	30%	No, entity have their own business responsibility initiatives and generally do not participate in business responsibility initiatives of the Company.

PART-VI : CSR DETAILS

25)

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
(ii) Turnover (₹ in Lakhs)	1,17,300.31
(iii) Net worth (₹ in Lakhs)	1,10,662.16
(iv) Total amount spent on CSR for FY 2024-25 (₹ in Lakhs)	353.00

PART-VII : TRANSPARENCY AND DISCLOSURE COMPLIANCES

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism In Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The Company has an internal department dedicated to implementing its CSR policy and Grievance Redressal of Communities. Company carries out the CSR activities through the help of Registered trusts/Societies or company established under Section 8 of the Companies Act, 2013 having a track record of 3 years in undertaking similar projects or programs proposed to be undertaken by the company in accordance with the provisions of Section 135 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy Document may be found at https://www.bharatgroup.co.in/bharat-rasayan/images/75iuf_POLICY-CSR-BRL.pdf on the Company's website.	NIL	NIL	--	NIL	NIL	--
Investors (other than share-holders)	Yes, Policy available at the following address: https://www.bharatgroup.co.in/bharat-rasayan/images/78iuf_POLICY-VigilMechanism-BRL.pdf	NIL	NIL	--	NIL	NIL	--
Share-holders	Yes, Policy available at the following address https://www.bharatgroup.co.in/bharat-rasayan/images/Policy_IGR.pdf	11	NIL	--	39	NIL	--
Employees and workers	Yes, Policy available at the following address https://www.bharatgroup.co.in/bharat-rasayan/images/Policy_Employees_and_Workers.pdf	NIL	NIL	--	NIL	NIL	--
Customers	Yes, Policy available at the following address https://www.bharatgroup.co.in/bharat-rasayan/images/Policy_Customers.pdf	NIL	NIL	--	NIL	NIL	--
Value Chain Partners	Yes, Policy available at the following address https://www.bharatgroup.co.in/bharat-rasayan/images/Policy_Value_Chain_Partners.pdf	NIL	NIL	--	NIL	NIL	--

27) Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Ethical Business Practices	Risk	Running our daily activities in an ethical way	Development of Code of Conduct and Policies and Programmes for avoiding unethical practices	Any instance of unethical practices have the risk of tarnishing our reputation and attracting fine penalties.
2.	Employee Health, Safety, Well-Being and Working condition	Risk and Opportunity	Providing a safe and healthy work environment for all employees and ensuring fair employment practices.	Implementation of HSC insuring periodic internal audits, training all employees and workers on safe working practices	The nature of operations of the Company exposes our employees to avoid range of occupational health hazards as well as safety risks due to complexity of operational requirements
3.	Climate Change	Risk	Climate change risk are increasingly manifesting in our business as strategic risks	A holistic approach towards energy efficiency, renewable energy required	Increased operating costs in meeting the required environmental standards

Section-B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	Policies are uploaded on the website of the Company at **www.bharatgroup.co.in** under Investors Module								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, relevant policies are applicable to stakeholders / value chain partners.								
4. Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Yes. Policies have been developed considering relevant national standards acts like Factories Act, 1948, Companies Act, 2013, The Listing Regulations and various other statutes. Also the company holds ISO Certificates namely ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and 50001:2018								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Yes, the Company makes specific commitments and defines goals and targets.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We are re-cycling and re-using our waste water generated at our manufacturing plant within the premises.								

Governance, Leadership and Oversight

7. Statement by Director Responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).

The Company believes that sustainable business is founded on good Corporate Governance ('business principles'), with a triple bottom line focus i.e. economic, environmental and social performance creating value for all stakeholders, driven by robust business processes and continued growth. The Company focusses on efficient deployment of resources, including people, processes and materials with a view to create value for all its stakeholders. This ensures that the Company embeds balance in its engagement with all stakeholders, keeping the community at the core of whatever the Company does.

Company undertakes wide-ranging initiatives to minimize adverse environmental impacts from our operations, products and services by implementing environment friendly processes and practices and using materials that avoid, reduce and control pollution. Our strong corporate governance mechanism ensures compliance with relevant environmental laws and effective operation of various pollution control facilities.

Company is having a Zero liquid discharge unit. The company has Effluent treatment plant, Multi effect evaporator, ATFD and Reverse osmosis pant. All the treated effluent is recycled back to process and cooling towers. The sludge/salt generated is disposed off at Pollution control board approved Treatment, storage and Disposal facility (TSDF).

The company is constantly in pursuance with R&D and quality dept. to develop products with less emissions & residues in order to reduce the impact of hazardous emissions & waste and also company collects, store hazardous waste generated from the operations. The company disposes off all the waste of pollution control board approved disposal facility and to authorized recyclers.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

The Board of Directors of the Company, is the highest authority, instrumental to protect and enhance shareholders value. The Board ensures that the Company has a clear vision, mission and goals to fulfil and exceed the expectations of its stakeholders.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes. The Chairman and Managing Director of the Company monitor various aspects of social, environmental, governance and economic responsibilities on a continuous basis.

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Policies and procedures are reviewed periodically or on a need basis by the department heads and the management. During this assessment, the efficiency of the policies is reviewed and necessary changes to policies and procedures are implemented.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with the regulations as applicable									Quarterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	From a best practices perspective as well as from a risk perspective, policies are periodically evaluated and updated by various departmental heads and approved by the management or Board. An internal assessment of the working of the BR policies is done regularly. In due course, the Company may have an external assessment for the same also.								

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	- Not Applicable -								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURES

PRINCIPLE-1
BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programs on any of the principles during the financial year

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category by the awareness programmes
Board of Directors	1	Refer below mentioned Note (i)	100%
Key Managerial Personnel	19	Refer below mentioned Note-(ii)	84%
Employees other than BOD and KMPs	248	Refer below mentioned Note-(iii)	96%
Workers	N.A.	N.A.	N.A.

Notes:

(i) 1. Awareness of Hypertension

(ii) 1 Process Safety Management, Accident Prevention, Emergency Preparedness, POSH, Hazop, Time Management, Basic Awarness on IMS 1. Awareness of Hypertension, 2. Alliance System Hardware & Software, 3. Training on pump operation & selection - (Fluid tech Pumps), 4. Screw/Booster Pump Operation & Maint, 5. Confined Space Rescue kit - by 3M, 6. BBS , 7. PSM, 8. Permit to Work, 9. Work at height rescue demo, 10. Chemical burn & exposure of sodium cyanide antidot kit & CPR, 11. Mechanical Integrity, 12. Bromine Handling

(iii) 1. ACCIDENT PREVENTION, WORK PERMIT SYSTEM, MSDS, PROCESS SAFETY MANAGEMENT, ACCIDENT PREVENTION TECHNIQUES, WORK PERMIT SYSTEM AND JOB SAFETY ANALYSIS, SAFETY LEADERSHIP, TRAINING ON ENERGY EQUIPMENTS/ REVIEW REGISTER, ENERGY CONSERVATION, PM & TESTING OF EQUIPMENT THIKNESS TEST, SPORK TEST, HYDRO TEST, DFT TEST, PRASURE TEST ETC, 1. Respiratory & Eye protection - External - 3M, 2. Awareness on Hypertension, 3. Antidot training, 4. Laboratory Safety, 5. Procedure for calibration of Lab Instruments, 6. Good Documentation Practices, 7. Operation of Fire Extinguisher, 8. Chemical handling & Storage, 9. Alliance System Hardware & Software, 10. PSM Element (SOP), 11. Transformer working principle, 12. Training on pump operation & selection, 13. Training for patient Shifting on Stretcher, 14. Confined Space Rescue kit, 15. ISO Awareness, 16. Chemical Safety, 17. PSM Element (SOP/PSSR), 18. IMS Awareness, 19. First Aid Training - Chemical burn, Sod. Cyanide Antidot & CPR , 20. First aid & Emergency Preparedness - External @ Kanpur - 29 to 31/07, 21. BBS - External - Safety Head, 22. New Fire System Awareness-Prod./Elec/EHS/Sec./Mech. Etc., 23. PTW - prod. Sup., 24. Emergency Response & Preparedness, 25. First Aid Training on electric shocks, 26. Confined Space -External M/s Karam, 27. Operation & maintenance of cooling tower-External, 28. Chemical burn & exposure of sodium cyanide antidot kit & CPR, 29. Batch Sheet Filling, 30. Process Safety Awareness, 31. Team Building – External, 32. Earthing & Bonding, 33. Safe handling of CL2 tonner - External - Primo Chemical Ltd., 34. Operation & Maint. Of PCC & MCC Panel – Electrical, 35. Operation & Maint. of UPS – Electricals, 36. GMP / Contamination prevention, 37. Bromine Handling - Online training - External – Agrocel, 38. Fenvalerate Reaction-plant, 39. PACT on phenol - External – Online, 40. Internal Auditor - ISO 9001, 14001 & 45001-External, 41. ERT - External

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Monetary					
Penalty/ Fine	Nil				
Settlement	Nil				
Compounding fee	Nil				
Non-Monetary					
Imprisonment	Nil				
Punishment	Nil				

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
- N.A. -	

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

Yes, the Company have an anti-corruption or anti bribery policy in place. The Company's Code of Ethics, Anti-Corruption and Anti-Bribery Policy describe company's zero tolerance. Towards bribery and corruption. As per the policy, the Directors and the employees of the Company are strictly prohibited, whether directly or indirectly, personally or through the mediation of third parties, to be involved in corrupt activities, offer, give, promise, request and receive payments or make payments to simplify administrative, bureaucratic and other formalities in any form including cash, valuables, services or other benefits to any person or from any persons or organizations, including governments and local authorities, government officials, private companies and its representatives. Policy encouraged to all directors or employees to raise concerns about any actual or suspected cases of bribery and corruption at the earliest possible stage. Anti-Corruption and Anti-Bribery Policy is available on the Company's website at **https://www.bharatgroup.co.in/bharat-rasayan/investor-desk.php.**

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

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

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

- Nil -

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

	FY 2024-25	FY 2023-24
Number of days of accounts payables	62.91 ((14212/82453.71) *365)	39.20 ((7282.98/67804.96) *365)

No. of days calculated = (Trade Payables / Cost of Goods Consumed) * 365

9. Open-ness of Business

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

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases are made from	NIL	NIL
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NIL	NIL
	b. Number of dealers / distributors to whom sales are made	NIL	NIL
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NIL	NIL
Shares of RPTs In	a. Purchases (Purchases with related parties / Total Purchases)	1.13% (907.15/ 80192.17)	0.58% (393.33/ 67619.83)
	b. Sales (Sales to related parties / Total Sales)	36.44% (42333.34/ 116166.711)	23.03% (23799.66/ 103336.9)
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

LEADERSHIP INDICATORS

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

Total number of awareness programmes held	Topics/ principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
No Awareness programmes is conducted for the value chain partners; however, Company conducts the meetings with the value chain partners to aware them the major aspects of the company business related to the services they will provide to the Company.		

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

Yes. In accordance with laid down provisions of Companies Act, the Company receives an annual declaration from its Board members and KMPs on the entities they are interested in and ensures requisite approvals as required under the statute as well as the Company's policies are in place before transacting with such entities / individuals.

PRINCIPLE-2
BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

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

	FY 2024-25	FY 2023-24	Details of improvements in environmental & social impacts
R & D	0.38%	0.28%	- N.A. -
Capex	No CAPEX taken or spent for any specific eco-friendly technologies so far in R&D of Company		To improve safety along with effluent waste, adoption of Microreactors and Continuous flow reactor technology for some specific products is under development and study

2. Does the entity have procedures in place for sustainable sourcing? If yes, what percentage of inputs were sourced sustainably?

Yes, 65%: The Company is practicing sustainable procurement for its needs of goods, services, utilities etc. with a view to maximising benefit to itself as well as society. At the time of selection of vendor, Company is considering environmental, economic and social impact. Company is establishing long term relationship with its vendors and makes sure to include them in Company's growth.

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

Every product after its end of life will send through Gujarat Pollution Control Board approved Co-processing unit for cement industry as AFR or to Incineration unit. and plastic waste has been sent to GPCB approved register recycler. Note that all this material is send through manifest only which is generated from Govt. XGN site. Further the company is disposing its hazardous waste to HSPCB authorized TSDF for landfill and incineration. E-waste site is disposing to authorized recycler. We are not doing any disposal activity at site. We are packing our hazardous waste in plastic packing generated at site and further disposing this to approved disposal facility.

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

Yes, Extended Producer Responsibility (EPR) is applicable to the entity's activities. Further the waste collection plan of the entity is in line with the Extended Producer Responsibility (EPR) plan submitted to the Pollution Control Boards. Plastic waste is being sent to registered recycler.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency(Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
NIL – The Company has not conducted LCA					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same

Name of Product / Service	Description of the risk/concern	Action Taken
- N.A. -		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

DAHEJ:

Indicate input material	Recycled or re-used input material to total material (in MT)	
	FY 2024-25	FY 2023-24
Plastics (including packaging)	NIL	NIL
E-waste	NIL	NIL
Hazardous waste	NIL	NIL
Other waste (Biomedical waste)	NIL	NIL

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the format provided

DAHEJ:

	FY 2024-25			FY 2023-24		
	Re- used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastics (including packaging)	-	178.28	-	-	138.841	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	31848.26- sent to registered Recycler (GPCB approved)	Landfill= 14043.887 MT, Pre-processing to Cement industry= 1474.095 MT	-	16146.618- sent to registered Recycler (GPCB approved)	6470.195 MT- Lanfill, 1329.870 MT (To approved Pre-processing/Co-processing Unit)
Other waste (Biomedical	-	-	0.001225	-	-	0.00029

MOKHRA:

	FY 2024-25			FY 2023-24		
	Re-used	**Recycled**	**Safely disposed**	**Re-used**	**Recycled**	**Safely disposed**
Plastics (including packaging)	-	6490 Nos. drums, carboys Recycled	22354 Nos. Polybags / Liners	-	9986 Nos. drums, carboys	20789 Nos. Polybags/ liners
E-waste	-	0.240 MT	-	-	0.221 MT	-
Hazardous waste	-	1.05 MT	2145.14 MT for Landfill, 302.73 MT for Incineration	-	2.12 MT	2544.545 MT
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
- NIL -	

PRINCIPLE-3
BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1.a. Details of measures for the well-being of Employees

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	838	784	93.56%	838	100.00%	-	-	-	-	-	-
Female	23	23	100.00%	23	100.00%	1	4.35%	-	-	-	-
Total	**861**	**807**	**93.73%**	**861**	**100.00%**	**1**	**0.12%**	**-**	**-**	**-**	**-**
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent Workers											
Male	565	-	-	565	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**565**	**-**	**-**	**565**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**

C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following formats: **(₹ In Lakhs)**

	FY 2024-25	FY 2023-24
	Current Financial Year	Previous Financial Year
i. Cost incurred on wellbeing measures	136.83615	112.8345
ii. Total revenue of the company	117300.31	104462.61
Cost incurred on well-being measures as a % of total revenue of the company	0.12%	0.11%

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

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/ N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/ N.A.)
PF	97.91% (843/861)	100.00%	Y	98.65% (805/816)	100.00% (941/943)	Y
Gratuity	99.07% (853/861)	100.00%	Y	98.04% (800/816)	100.00%	Y
ESI	6.27% (54/861)	51.86% (293/565)	Y	8.70% (71/816)	49.00% (334/684)	NA
Others	-	-	-	-	-	-

3. Accessibility of Workplaces:

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

Yes, the premises/offices of Company are accessible to differently abled employees as per the requirements of the Rights of Person with Disabilities Act 2016. Company has provision for wheelchair for accessibility of differently abled person up to office area.

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

Yes, Policy available at the Company website at following URL:
https://www.bharatgroup.co.in/bharat-rasayan/images/Policy_Equal_Opportunity.pdf

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	- N.A. -			
Female				
Total				

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, through works committee
Other than Permanent Workers	Yes, through manpower agency
Permanent Employees	Yes, through works committee
Other than Permanent Employees	Yes, through manpower agency

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

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of Association (s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of Association (s) or Union (D)	% (D/C)
Total Permanent Employees	- NIL -					
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

8. Details of training given to employees and workers

Category	FY 2024-25					FY 2023-24				
	Total(A)	On Health and safety measures		On Skill upgradation		Total(D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	838	799	95.35%	730	87.11%	798	722	90.48%	505	63.28%
Female	23	6	26.09%	7	30.43%	18	3	16.67%	3	16.67%
Total	**861**	**805**	93.50%	737	85.60%	816	725	88.85%	508	62.25%
Workers										
Male	565	565	100%	-	-	684	654	95.61%	85	12.43%
Female	-	-	-	-	-	-	-	-	-	-
Total	565	565	100%	-	-	**684**	**654**	**95.61%**	**85**	**12.43%**

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

Category	FY 2024-25			FY 2023-24		
	Total(A)	No.(B)	%(B/A)	Total(C)	No.(D)	%(D/C)
Employees						
Male	838	838	100%	798	798	100%
Female	23	23	100%	18	18	100%
Total	**861**	**861**	**100%**	**816**	**816**	**100%**
Workers						
Male	565	--	--	684	--	--
Female	--	--	--	--	--	--
Total	**565**	**--**	**--**	**684**	**--**	**--**

10. Health and Safety Management System:

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

Yes. The Company has adopted and implemented the ISO 45001:2018 by integrating all critical business activities and applying principles and processes in order to provide safe and healthy workplaces at our head office and plants. We further take measures to prevent work related injury and ill health, minimize risks and continuously improve safety performance. We are also certified with ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50000:2018, GMP Certified & ZLD- Unit.

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

Health Safety and Environment (HSE) Strategy is monitored at Company. We have prepared Environment, Health and Safety (HSE) manuals, SOPs and conducted comprehensive Risk assessment to manage HSE risks effectively. We regularly conduct audit and inspections of our occupational health and safety management systems. The HSE management system gets audited time to time. Various Risk assessment techniques, PTW system, PSSR, HAZOP, HIRA, JSA, QRA What if as and when required.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes, we have Near Miss Reporting System, Suggestion Scheme, Safety Committee Meeting, Routine Department Meetings and Pep-talks etc.

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

Yes, we have provided medical assistance to them as and when required. We have OHC (Occupational & Health Centre) and FMO available at site full time.

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

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

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

We have various safety measures taken like Permit to work system, Various workplace monitoring like VOC, Noise monitoring, Gas detection systems for toxic & flammable chemicals, PPE's Compliances, On job trainings, Training on handling of hazardous chemicals from external agencies as well as internally for ERT (Emergency Response Team & First Aiders) , Safety audits, Safety Inspections, Mock drills on basis of OSEP, conduct theme Based Safety Campaigns (Also we celebrate National Safety week, Fire Service Week), Safety surveys internally as well as externally like PPE's survey, Periodic Reward & recognition programs, On-Spot worker recognition programs for worker & employees for their active participations.

13. Number of Complaints on the following made by Employees and Workers

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	--	Nil	Nil	--
Health & Safety	Nil	Nil	--	Nil	Nil	--

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	100%; Assistant Director of DISH officer, Factory inspector, Chemical inspector from DISH visit at site, Annual medical test report of all employees, various type of gas detection system installed in process & chemical storage area. Fire separation system installed in MCC & PCC Electrical panel room, Annual Safety audit done, OEP and safety report updated, Conducted MOC and PSSR for any change, Work permit format revised as per standard and practiced. HAZOP of various product done through third party expert.
Working Conditions	100%; Safety inspection in practice, identify unsafe act and condition through near miss reporting system portal, employee engagement program conducted, Reward and Reg. program is in practice. Hazop study carried out by Life first Solution & Third Party Safety audit conducted.

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

We have caried risk assessment based on various risk assessment techniques like QRA/HAZOP/HIRA/JSA, based on outcome of this study we provide adequate engineering control in existing process, like Pressure transmitters, Temperature transmitters, with Audio Visual Alarm and Interlock, Close loop sampling and chemicals handling systems to avoid human exposure. We further going for DCS control of process.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A)	Employees (Yes/No)	YES (Under EDLI Scheme of EPFO & Accidental Policy)
(B)	Workers (Yes/No)	YES (Under EDLI Scheme of EPFO & Accidental Policy)

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

All the values chain partners of Company abide with their respective contracts wherein it is clearly provided that they will be responsible for compliance with applicable laws such as GST, Provident Fund, Labour Law or any other applicable law including registration/approval from statutory authority. Further, Company has a system in place to check the statutory dues deducted and deposited through the challans submitted along with the bills by value chain partners.

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

	Total No. of affected Employees / workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	- N.A. -			
Workers				

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

- No

5. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%; The Company expects that its value chain partners to adhere to the same values, principles and business ethics upheld by the it in all their dealings.
Working Conditions	

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

- N.A. -

PRINCIPLE-4
BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

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

The first step in stakeholder's management is understanding the different stakeholder categories as they pertain to workforce planning. There are many different types of stakeholders who have interests in our business and the decisions, some of them from within our organisation and many from outside it. Stakeholder identification helps in empowering people, creating sustainable change, building relationships and a better organisation. BRL has always believed that its human capital is its biggest strength. We are fully aware that business can't get far without its customers. The Company is privileged to have a strong relationship with the investors. Our suppliers/ vendors/ contractors have always made us deliver our promises promptly. Other extremely relevant stakeholders include government, regulators, and society at large.

On the basis of above-mentioned, the Company has mapped and identified internal and external stakeholders, including disadvantaged, vulnerable and marginalised stakeholders. Our stakeholders include employees, customers, local communities, suppliers/vendors, investors and shareholders and regulators.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Events; Mailers; SMS, Newsletters; Brochures, Website	As required	To acquire new customers and service the existing ones
Shareholders/ Investors	No	Press releases and press conferences; email advisories; facility visits; in-person meetings; investor conferences; conference calls.	**Quarterly:** Financial statements Earnings calls; Exchange Notifications; Press Conferences **Annual**: • Annual General Meeting • Annual Report as and when required • Performance and summary of significant events through press releases • Investors page on the Company website	Educating the investors community about Company business model and strategies • Helping investors raise their concerns regarding company's policies, reporting, strategy, and so on • Understanding shareholder expectations
Regulators	No	Conferences and seminars • Working committee meetings • Surveys • Other meetings	As and when required	Discussions with regulatory bodies w.r.t. regulations, amendments, approvals and assessments
Employees	No	Counselling sessions, Interactive meetings, Internal management development programmes and webinar	As and when required	To keep employees aware about key developments in the Company and also addressing their issues

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Vendors	No	Vendor assessment and review, Meetings, calls, training, workshop and webinar, Website, social media	As and when required	Service Existing Business
Communities	Yes	Directly/indirectly	As and when required	Support CSR Projects

LEADERSHIP INDICATORS

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

   The Board through its Directors participates in investors/analyst calls and deliberates on the queries raised by the stakeholders. Further, the Board takes a holistic approach towards resolving the grievances raised by the stakeholders. The customer grievances/ feedback is also taken by the company. The company also regularly organises the employee engagement programmes. The outcome of these programmes are submitted to the concerned heads and to the Board of Directors for their review, as required.

   Further Company believe in the fact that CSR should not be a one-time activity rather it should have a holistic approach in changing the life of people. As a responsible organisation company focused on inclusive growth, has steadfastly followed a proactive approach towards CSR.

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

   Yes, stakeholder consultation is used to support the identification and management of environmental and social topics. Company in consultation with stakeholders has identified crucial areas where it has been proactively working to bring a visible change. Details regarding the same can be found in CSR section of the Annual Report.

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

   As the Company engages with implementation partners, it does not directly gets involved in any engagement discussions., In case of self-implemented initiatives, the Company's representatives always hear and address the concerns of the communities with an approach and mindset to resolve the issue. It completely depends on the nature of projects and implementation models through which the mitigation process is decided.

   The Company's CSR activities focus on the disadvantaged, vulnerable and marginalised segments of society. Kindly refer to the areas of the Annual Report on Corporate Social Responsibility Activities.

PRINCIPLE-5
BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers Covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	861	861	100%	816	816	100%
Other than permanent	-	-	-	-	-	-
Total Employees	**861**	**861**	**100%**	**816**	**816**	**100%**
WORKERS						
Permanent	-	-	-	-	-	-
Other than permanent	565	565	100%	684	684	100%
Total Workers	**565**	**565**	**100%**	**684**	**684**	**100%**

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

Category	FY 2024-25					FY 2023-24				
	Total(A)	Equal to Minimum Wage		More than Minimum Wage		Total(D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent										
Male	838	-	-	838	100%	798	-	-	798	100%
Female	23	-	-	23	100%	18	-	-	18	100%
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
WORKERS										
Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	565	565	100%	-	-	684	-	-	684	100%
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:

a. Median Remuneration/ wages (In ₹)

	Male		Female	
	Number	**Median remuneration/ salary/ wages of respective category**	**Number**	**Median remuneration/ salary/ wages of respective category**
Board of Directors (BoD)	10	1,70,42,777	-	-
Key Managerial Personnel (KMP)	2	34,83,633	1	18,70,981
Employees other than BoD & KMP	631	46,42,82,775	13	1,23,76,018
Workers	-	-	-	-

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

	FY 2024-25 Current Financial Year	**FY 2023-24 Previous Financial Year**
i. Gross wages paid to females	1,74,04,974	1,60,11,587
ii. Total wages	51,75,66,549	45,63,47,749
Gross wages paid to females as % of total wages	3.36%	3.51%

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

Yes. Labour and Human Rights Policy has been adopted by the Company. The Audit Committee of the Board has an oversight on the progress.

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

The Company has a policy in place for Labour & Human Rights. The Company is committed to maintain a safe and harmonious business environment and workplace for everyone and believes that every workplace shall be free from harassment and/or any other unsafe or disruptive conditions. Accordingly, the Company has in place framework for redressal of grievances related to ethics/human rights as well as a team of POSH committee members for redressal of such related issues.

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

	FY 2024-25			FY 2023-24		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Sexual Harassment	-	-	N.A.	-	-	N.A.
Discrimination at workplace	-	-	N.A.	-	-	N.A.
Child Labour	-	-	N.A.	-	-	N.A.
Forced Labour/ Involuntary Labour	-	-	N.A.	-	-	N.A.
Wages	-	-	N.A.	-	-	N.A.
Other human Rights related issues	-	-	N.A.	-	-	N.A.

7. Complaints filed under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format: = Having Internal complaint committee per the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases as per the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Company is having a Internal complaint committee for the discrimination and harassment cases. A complaint shall be submitted in writing to the Internal Committee within 1 month of occurrence of an act of Sexual Harassment. As per the Prevention of Sexual Harassment (POSH) Policy, to prevent adverse consequences to the complainant the Company protects the identity of the complainant. All such matters are dealt with in strict confidentiality.

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

No, Human rights requirements does not form part of business agreements and contracts, however Company ensures that its suppliers/contractors comply with the law regarding human rights.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%; All plants and offices are assessed regularly and have been found to be in compliance with regulations regarding Child Labour, Forced/ involuntary labour, Sexual Harassment, Discrimination at workplace and Wages Law during the year 2024-25.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	

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

- Not Applicable

LEADERSHIP INDICATORS

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

- Not Applicable -

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

- Not Applicable -

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

- Yes -

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company expects that its value chain partners to adhere to the same values, principles and business ethics upheld by the it in all their dealings.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others - please specify	

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

- Not Applicable -

PRINCIPLE 6
BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

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

Parameter	FY 2024-25	FY 2023-24
From Renewable Sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**-**	**-**
From non-renewable sources		
Total electricity consumption (D)	46420450.87	33391647.00
Total fuel consumption (E)	109179.35	189767.00
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**46529630.20**	**33581414.00**
Total energy consumed (A+B+C+D+E+F)	**46529630.20**	**33581414.00**
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	0.0040	0.0032
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0040	0.0032
Energy intensity in terms of physical output	**3929.05**	**4360.48**
Energy intensity (optional) - the relevant metric may be selected by the entity	Kwh/Mt output	Kwh/Mt output

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

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

- Not Applicable -

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

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	175243	139436
(ii) Groundwater	66901.66	71173.48
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**242144.66**	**210609.48**
Total volume of water consumption (in kilolitres)	**242144.66**	**210609.48**
Water intensity per rupee of turnover (Total water consumption / turnover)	**0.000020643**	**0.000020161**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	**0.000020643**	**0.000020161**
Water intensity in terms of physical output	**20.44718**	**27.34719**
Water intensity (optional) - the relevant metric may be selected by the entity	**KL/ MT Output**	**KL/ MT Output**

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

4. Provide the following details related to the water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
i) To surface water		
No treatment	-	-
With treatment- Please specify level of treatment	P+S+T+MEE+RO*	P+S+T+MEE+RO*
ii) To Ground Water		
No treatment	-	-
With treatment- Please specify level of treatment	-	-
iii) To sea water		
No treatment	-	-
With treatment- Please specify level of treatment	-	-
iv) Sent to third parties		
No treatment	-	-
With treatment- Please specify level of treatment	-	-
v) Others		
No treatment	-	-
With treatment- Please specify level of treatment	-	-
Total water discharged (in Kilolitres)	**-**	**-**

***Now Dahej and Mokhra both are ZLD Units**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: -Not Applicable-

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

Yes, We are Zero liquid discharge unit. We have Effluent treatment plant, Multi effect evaporator, ATFD and Reverse osmosis pant. All the treated effluent is recycled back to process and cooling towers. The sludge/salt generated is disposed off at Pollution control board approved Treatment, storage and Disposal facility (TSDF).

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

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	mg/Nm3	0.02765	0.03253
SOx	mg/Nm3	0.02224	0.03242
Particulate Matter (PM)	mg/Nm3	0.03883	0.08309
Persistent Organic Pollutants (POP)	-	-	-
Volatile Organic Compounds (VOC)	-	-	-
Hazardous Air Pollutants (HAP)	-	-	-
Others - please specify	-	-	-

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

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	62826.00	34074.18
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	40718.00	30278.38
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 Equivalent / Rs.	0.00000883	0.00000616
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 Equivalent / Rs.	0.00000883	0.00000616
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2	8.743462	8.356043
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	Metric tonnes of CO2	-	-

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

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

- No -

9. Provide details related to waste management by the entity, in the following format

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	223.14	161.036
E-waste (B)	0.24	0.221
Bio-medical waste (C)	0.005225	0.00536
Construction and demolition waste (D)	N.A.	N.A.
Battery waste (E)	-	0.335
Radioactive waste (F)	N.A.	N.A.
Other Hazardous waste. Please specify, if any. (G)*	33993.40	26417.866
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	4205.62	580.74
Total (A+B + C + D + E + F + G+ H)	**38422.41**	**27160.20**
Water intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.000003276	0.0000026
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000003276	0.0000026
Water intensity in terms of physical output	**3.244464487**	**3.526694561**
Waste intensity (optional) -the relevant metric may be selected by the entity	**MT/ MT output**	**MT/ MT output**

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations

(in metric tonnes)

Category of waste	2024-25	2023-24
(i) Recycled	16567.46	16287.038
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**16567.46**	**16287.038**

For each category of waste generated, total waste disposed by nature of disposal method

(in metric tonnes)

Category of waste	2024-25	2023-24
(i) Incineration	307.21	357.875
(ii) Landfilling	17096.50	8666.635
(iii) Other disposal operations	1474.09	1331.99
Total	**18877.80**	**10356.50**

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

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Dedicated HAZ Waste storage areas for organic, inorganic, contaminated plastic and liners, used oil, spent solvents, e-waste, bio-waste are in place.

Disposal process is through Manifest generation and disposal to authorized disposer with appropriate MOU in place. Ensuring generated waste disposal before 90 days of its actual generation, ensuring generated HAZ waste is within consented limits. TSDF vehicle meant to transport HZW waste to be equipped with GPS tracker for tracking the vehicles location during transit. Further Company is constantly in pursuance with R&D and quality dept. to develop products with less emissions & residues in order to reduce the impact of hazardous emissions & waste and also company collects, store hazardous waste generated from the operations. Company disposes off all the waste of pollution control board approved disposal facility and also to authorized recyclers.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format

S.No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N). If No, the reasons thereof and corrective action taken, if any.
- NIL -			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
- NIL -					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, Company complies all applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules.

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the Non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as Pollution Control Boards or by Courts	Corrective action taken, if any
- Not Applicable -				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area : Mokhra (Haryana) and Dahej (Gujarat)

(ii) Nature of operations : Agrochemical manufacturing

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)	Not applicable (None of the Company's offices are in water stressed area)	
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) - the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in Kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment - please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment - please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment - please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment - please specify level of treatment		
(v) Others		
- No treatment		
- With treatment - please specify level of treatment		
Total water discharged (in kilolitres)		

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

- Not Applicable -

2. Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Tonnes of CO2 equivalent	Scope 3 covers Indirect Emissions (i.e. Vehicular movement for purchase goods, dispatch FG and waste disposal) hence collection of data is difficult.	
Total Scope 3 emissions per rupee of turnover	Tonnes of CO2 equivalent/ Rs.		
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	Tonnes of CO2 equivalent	-	-

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

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

- No projects are situated in ecological sensitive area.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format

Sr. No	Initiative undertaken	Details of the initiative (Web- link, if any, may be provided along-with summary)	Outcome of the initiative
1	To create awareness among employees for betterment of EMS	"Mission Green Campaign" for awareness among employees and contractor	Reduction in Qty. of Effluent generation
2	To Achieve ZLD	Treated Effluent recycled within plant premises	Reduction in Fresh Water Consumption
3	Maximum process waste and residue sent to pre-processing facility only	Organic residue separated and collected at initial stage and sent for pre-processing to registered facility	Reduction in hazardous waste sent to Incineration site
4	For Effluent Recycling	Installation of 2 new RO plant in ETP	Fresh water Consumption Reduce

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes; The Organisation has in place Business Continuity Plan and Disaster Management plan to minimize the impact of any unexpected occurrence or disaster; not only to business, but also to the entire organization and its people and to restore services to the widest extent possible in minimum period. The Business Continuity and Disaster Management plan addresses various types of contingencies. This plan identifies the action plan and responsibilities of various teams within the organization to restore operations in the event of a disaster. Plan is available on the company website at the following link **https://www.bharatgroup.co.in/bharat-rasayan/images/ Policy_Disaster_Management.pdf**

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

- No Significant adverse impact arises from the value chain of the entity.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

-Not Applicable -

PRINCIPLE-7
BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a) Number of affiliations with trade and industry chambers/ associations

- Please refer to the response below -

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	PHD Chamber of Commerce and Industry	National
2	Chemicals, Cosmetics & Dyes Export Promotion Council (CHEMEXCIL)	National
3	Crop Care Federation of India (CCFI)	National
4	Haryana Pesticides Manufacturers Association	National
5	Bharuch District Manufacturers Association	State
6	Dahej Industries Association	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the Case	Corrective action taken
- None -		

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others - please specify)	Web Link, if available
- Not applicable -					

PRINCIPLE-8

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes / No)	Results Communicated in public domain (Yes / No)	Relevant Weblink
Since the Company doesn't have average CSR obligation of ₹ 10 crore or more in pursuance of sub-section (5) of Section 135 of the Act, in the three immediately preceding financial years, requirement of impact assessment of its CSR projects, through an independent agency, is not applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S.No.	Name of Project for which R&R is on going	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts for Paid to PAFs in the FY (In INR)
- Not Applicable -						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has an internal department dedicated to implementing its CSR policy and Grievance Redressal of Communities. Company carries out the CSR activities through the help of Registered trusts/Societies or company established under Section 8 of the Companies Act, 2013 having a track record of 3 years in undertaking similar projects or programs proposed to be undertaken by the company in accordance with the provisions of Section 135 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Policy Document may be found at **https://www.bharatgroup.co.in/bharat-rasayan/investor-desk.php** on the Company's website.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ Small Producers	Nil	Nil
Sourced directly from within the district and neighbouring districts including overseas suppliers	100%	100%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)in the following locations, as % of total wage cost

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Rural	N.A.	N.A.
Semi- Urban	N.A.	N.A.
Urban	N.A.	N.A.
Metropolitan	N.A.	N.A.

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)

Details of negative social impact identified	Corrective action taken
- Not Applicable -	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. No.	State	Aspirational District	Amount spent (in ₹)
1	Delhi	West Delhi	2,73,00,000
2	Delhi	South East Delhi	45,00,000
3	Haryana	Rewari	3,50,000
4	Rajasthan	Churu	1,50,000
5	Delhi	North West Delhi	30,00,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No):

- No -

(b) From which marginalized /vulnerable groups do you procure?

- Not Applicable -

(c) What percentage of total procurement (by value) does it constitute?

- Not Applicable -

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

S.No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
- Not Applicable -				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Name of authority	Brief of the Case	Corrective action taken
- None -		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Company incurred the CSR Expenses through the implementing agencies. Kindly Refer the Section of Report on Corporate Social Responsibility activities of the Annual Report for more details.			

PRINCIPLE-9
BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   - Kindly refer to the Grievance Redressal Policy of customers available at the Company's website.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about**

	As a percentage of total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. **Number of consumer complaints in respect of the following**

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL			NIL		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. **Details of instances of product recalls on account of safety issues**

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls	Not Applicable	

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes: **https://www.bharatgroup.co.in/bharat-rasayan/images/Policy_Cyber_Security.pdf**

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re- occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   The Company have formulated cyber security policy. The regular reviews are conducted and corrective actions are taken to improve the cyber security structure. Data Privacy requirements are being evaluated w.r.t. proposed personal data privacy law. The actions will be taken as per data privacy law.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact: NIL

b. Percentage of data breaches involving personally identifiable information of customers: NIL

c. Impact, if any, of the data breaches: NIL

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

URL : **https://www.bharatgroup.co.in/bharat-rasayan/product.php**

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Various features related to products/services, its safety features and other important information pertaining to the products/services are made available on BRL website **https://www.bharatgroup.co.in/index.php** and on the links mentioned above in point no.1, to educate and for the awareness of the consumer.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company keeps the customers informed about disruption/ discontinuation, if any, of its services through various channels such as emails, Calls etc**.**

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).

- Yes, we have affixed product label having product related information in each and every bag/drum/ container. Also, we have to provide term card to driver to handle the emergency during transportation. and MSDS to our customer in every consignment.

No consumer survey/ consumer satisfaction trends are carried out by the Company. But the Company has adopted a process through which regular feedback is being taken from our existing customers / stakeholders for entity as a whole and an immediate action is taken on any issues, if any.

CEO & CFO Certification

To,

The Board of Directors,
BHARAT RASAYAN LIMITED
New Delhi.

Reg.: CEO & CFO Certification for the Financial Year 2024-25

Dear Sir or Madam,

a. We have reviewed both the Standalone and Consolidated Balance Sheets, Statements of Profit and Loss alongwith its Schedules and Notes to Accounts, as well as the Cash Flow Statements as at March 31, 2025, and certify that to the best of our knowledge and belief:
   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. these statements read together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. We further certify that, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed, based on our most recent evaluation, to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Statutory Auditors and the Audit Committee:
   i. significant changes in internal control over financial reporting during the year;
   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

e. We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct).

f. We further declare that all Board Members and Senior Management have affirmed compliance with the Company's Code of Business Ethics for the financial year ended 31st March, 2025.

	Sd/-	Sd/-
NEW DELHI	**(RAKESH VERMA)**	**(SAT NARAIN GUPTA)**
MAY 28, 2025	Chief Financial Officer	Chairman & Managing Director
	PAN : ABZPV9075C	DIN : 00024660

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF BHARAT RASAYAN LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of BHARAT RASAYAN LIMITED ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, aforesaid standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and 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 Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India read together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of Standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

KEY AUDIT MATTERS	AUDITORS' RESPONSES
REVENUE RECOGNITION Company is engaged in the manufacturing and sale of technical grade pesticides and chemical intermediates. Revenue from sale of goods is recognized when control is transferred to the customer, which occurs either upon dispatch or upon delivery, depending on the contractual terms with customers. The application of Ind AS 115 – *Revenue from Contracts with Customers* – requires management to exercise significant judgement in determining the timing of revenue recognition, especially in interpreting contractual delivery terms, assessing when performance obligations are satisfied, and evaluating the transfer of control. In addition, revenue recognition involves the use of estimates in relation to variable consideration components such as sales returns, volume discounts, rebates, customer-specific incentives, and marketing schemes. These estimates are based on historical trends, contractual obligations, and future expectations, and involve inherent uncertainty. Given the volume of transactions, the diversity of contractual arrangements with customers, the significance of judgment involved in assessing the transfer of control, and the estimation, we considered revenue recognition to be a key audit matter.	**PRINCIPAL AUDIT PROCEDURES PERFORMED** We obtained an understanding of the company's process, policies, and procedures in making the estimates. • We understood the revenue recognition process, evaluated the design and implementation of internal controls relating to revenue recognized. • We selected samples and tested the operating effectiveness of internal controls, relating to transfer of control. We carried out a combination of procedures involving enquiry, observation and inspection of evidence in respect of operation of these controls. • We evaluated and tested the design and operating effectiveness of controls related to these estimates by studying the market conditions and obtaining an understanding of key contractual agreements. • We tested the relevant information technology general controls, automated controls, and the related information used in recording and disclosing revenue. In respect of the selected sample of transactions: • We obtained the customer contracts and understood the terms and conditions including delivery and shipping terms. • We tested whether the revenue is recognized upon transfer of control to customer. • We tested the location wise stocks reports of the Company, for confirmation on sales quantity made during the year. • We tested on a sample basis (including for sales near to the period end) the acknowledgments of customers. • We assessed relevant disclosures in the standalone financial statements of the Company. • We considered the accuracy of management's estimate in previous years by comparing historical accrued liabilities with their subsequent settlement. • Obtained management's calculations for the respective estimates and assessed the reasonableness of assumptions used by the

KEY AUDIT MATTERS	AUDITORS' RESPONSES
	management in determining the amount of provisions based on understanding of the market conditions. • Assessed the reasonableness of estimates made by the management in the past by comparing the provisions recognised in the earlier financial year with their subsequent settlement, ratio analysis of sales returns, discounts, rebates,schemes and incentives as a percentage of sale of last few years. • Verified, if any credit notes were issued and/or adjustments made after the balance sheet date and their impact if any on the Reported amounts.

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

- The Company's management & Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Consolidated Financial Statements, Standalone Financial statements and our auditor's reports thereon.
- Our opinion on financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the Company's annual report, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for the Standalone Financial Statements

The Company's Management & Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013, ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), Standalone changes in equity and Standalone cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing Standalone financial statements, management & Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternatives but to do so. The Board of Directors is also responsible for overseeing the company's financial reporting process. The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: Identify and assess the risks of material misstatement of the Standalone 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 an adequate internal financial controls system with reference to the standalone Financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure, and content of the financials including the disclosures, and whether Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in Standalone financial statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) evaluating the effect of any identified misstatements in the Standalone financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and

other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Standalone financial statements.

   (d) In our opinion, aforesaid Standalone Financial Statements comply with the Indian accounting standards (Ind AS) specified under Section 133 of the Act; read with rule 7 of the Companies (Accounts) Rules 2015, as amended time to time.

   (e) On the basis of the written representations received from the Directors during the month of April 2025, for the financial year ended on 31st March, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as of 31st March, 2025 from being appointed as Director in terms of Section 164(2) of the Act.

   (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Rules.

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

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

      (i) The Company didn't have any pending litigations on its financial position in the standalone financial statements.

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

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

(iv) (a) The management has represented to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, that 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, 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, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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 Parties ("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) contain any material mis-statement.

(v) The dividend declared by the Company is in compliance with sec.123 of the Act.

(a) The management has represented to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, that 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, 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) No interim dividend was declared and paid by the Company during the year.

(c) As stated in Note 13.3 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with Section 123 of the Act, as applicable.

3. Pursuant to the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, we report that the Company has maintained its books of account using SAP ERP, which, as represented by the management, has been configured to enable the audit trail (edit log) feature. The management has represented that the audit trail functionality within SAP captures all changes made to accounting records, including creation, modifications, and deletions, along with relevant details such as the date, time, and user identification. It has also been represented that

this feature remained enabled throughout the financial year and that the audit logs have been preserved in accordance with applicable statutory requirements and have not been tampered with. We have relied on the above representations of the management regarding the implementation, operation, and integrity of the audit trail feature.

4. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act.

For **B.K. Goel & Associates**
CHARTERED ACCOUNTANTS
FIRM REG. NO. 016642N

Sd/-
B.K. Goel
Partner
Membership No:082081

NEW DELHI
MAY 28, 2025
UDIN : 25082081BMMHYP4925

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS OF BHARAT RASAYAN LIMITED

Referred to in paragraph 1 under the heading, "Report on Other Legal and Regulatory Requirements" of our report of even date for the year ended 31st March, 2025.

(I) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant, equipment. The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company. The Company has a regular programme of physical verification of its property, plant, equipment, by which these are verified in a phased manner over a period of three years. In accordance with this program, certain properties, plants, equipment, were verified during the year and no material discrepancies were noticed during such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds comprising all immovable properties of land and buildings, which are freehold, are held in the name of the company as at balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as Property, Plant & Equipment in the standalone financial statements, the lease agreements/ Allotment Letters are in the name of the Company.

(d) According to the information and explanations, given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant, and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations, given to us and on the basis of our examination of the records of the company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Property Transaction (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(II) (a) The inventories, except for goods in transit have been physically verified by the Management at reasonable intervals during the year. For goods-in-transit, bill of lading/subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and the procedure and coverage followed by the management is appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations, given to us and on the basis of our examination of the records of the company, the company has been sanctioned limits exceeding ₹5 crores. Monthly stock statements are filed with the banks and the deviation in the stock statement is duly checked, it has been observed that no material deviation in stock has been found.

(III) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, The Company has not made an investment in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited liability Partnerships, or any other parties. Therefore, the disclosures under sub-clauses 3(iii)(a) to 3(iii)(f) are not applicable.

(IV) According to the information, explanations and representations provided by the Management and based upon audit procedures performed, we are of the opinion that in respect of loans and investments the Company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013.The Company has not provided any loans or guarantees or security as specified under Section 185 and 186 of the Companies Act, 2013.

(V) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, the provisions of clause 3 (V) of the Order are not applicable to the Company.

(VI) We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government of India for the maintenance of cost records under sub-section 1 of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed records and accounts have been made and maintained. However, we have not carried out a detailed examination of such records with a view to determining whether they are accurate or complete.

(VII) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective July 1, 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to us and on the basis of our examination of the records of the Company, In our opinion, the Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess, and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amount payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, GST, Duty of Customs, Duty of Excise, Value Added Tax or Cess and any Other Material Statutory Dues were outstanding, at the year-end for a period of more than six months from the date they became payable as at March 31, 2025.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax or other statutory dues which have not been deposited on account of any dispute except for following:

S. N	Nature	Year	Pending with the Forum	Amount	Remarks
1.	Environmental Damage Compensation (EDC) related to the Dahej Plant fire incident that occurred on 17 May 2022. Hon'ble National Green Tribunal (NGT) pronounced on 29.05.2024	2024-25	Before the Hon'ble Supreme Court of India.	₹14.78 Crore	The amount was deposited under protest. The matter remains sub judice, with an appeal to SC.
2.	GST appeal filed by Company for GST Matter at Ludhiana for the period of FY 2017-18	2024-25	Office of the GST Appellate Authority, LUDHIANA Punjab	₹10.22 Lakh	The company has claimed transitional credit of INR 10,22,000/- on the basis of excise invoice

S. N	Nature	Year	Pending with the Forum	Amount	Remarks
3.	There was an error in License No. appearing in the BOE's , the SCN under reference alleging incorrect utilization of License No. 0519028185 dated 28.7.2015.	2024-25	BEFORE THE COMMISSIONER OF CUSTOMS (APPEALS) MUMBAI-II, NHAVA-SHEVA	₹11.43 Lakh	Matter is pending before the Appeal to the Commissioner (Appeals) under Section 128 of

1. An appeal is pending before the CIT(A) for the Assessment Year 2016-17 against the order of rejection of partial Weighted Deduction U/s 35AB amounting to ₹4.10 Lakhs and an additional claim of ₹16.44 Crore U/s 80IA of the Income Tax Act.
2. An appeal is pending before the CIT(A) for the Assessment Year 2017-18 against the order of rejection of an additional claim of ₹15.16 Crore U/s 80IA of the Income Tax Act.

(VIII) We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government of India for the maintenance of cost records under sub- section 1 of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed records and accounts have been made and maintained. However, we have not carried out a detailed examination of such records with a view to determining whether they are accurate or complete.

(IX) (a) In our opinion and according to the information and explanations given to us, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company. The Company has not been declared willful defaulter by any bank or financial institution or Government or any Government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

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

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The company does not have any joint venture or associate companies.

(f) According to the information and explanations given to us and on examination of the books of the company, has not raised any loans during the year on the pledge of securities held in joint ventures, or associate companies. The company does not have any subsidiary companies.

(X) According to the information and explanations given to us and based on our examination of the records.

(a) The Company did not raise any money by way of an initial public offer or further public offer (Including debt instruments) during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.

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

(XI) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, 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.

(c) As represented to us by the management, there are no whistleblower complaints received by the Company during the year, while determining the nature, timing and extent of our audit procedures.

(XII) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3 (xii) of the Order is not applicable to the Company and hence not commented upon.

(XIII) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act and details of such transactions have been disclosed in Standalone Financial Statements as required under Indian Accounting Standard (Ind AS) 24.

(XIV) (a) Based on information and explanations provided to us and our audit procedures, in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to march 2025 and the draft of the internal audit reports were issued after the balance sheet date covering the period **April 2024 to March 2025** for the period under audit.

(XV) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with Directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, provisions of clause 3 (xv) of the orders are not applicable.

(XVI) According to the information and explanations given to us and based on our examination of the records of the company:

(a) 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) and (b) of the Order is not applicable.

(b) The Company has not carried on any Non-Banking Financial or Housing Financing Activities (NBFC or HFC) without having a valid registration certificate from RBI.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(d) of the Order is not applicable.

(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 any cash losses in the financial year and in the immediately preceding financial year.

(XVIII) There has been no instance of any resignation of the statutory auditors of the company occurring during the year. Accordingly, clause 3(xviii) of the Order is not applicable

(XIX) According to the information and explanations given to us and on the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge & the Board of Directors, and management plans, we report that no material uncertainty exists as on the date of the audit report and the company is capable of meeting its liabilities at the date of Balance Sheet as and when they fall due within a period of one year from the date of Balance Sheet. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(XX) According to the information and explanations given to us and the records examined by us, we report that there is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act pursuant to any project. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable for the year.

(XXI) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For **B.K. Goel & Associates**
CHARTERED ACCOUNTANTS
FIRM REG. NO. 016642N

Sd/-
B.K. Goel
Partner
Membership No:082081

NEW DELHI
MAY 28, 2025
UDIN : 25082081BMMHYP4925

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS OF BHARAT RASAYAN LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT") AS REFERRED TO IN PARAGRAPH 2(F) OF 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS'

We have audited the internal financial controls with reference to Standalone Financial Statements of **BHARAT RASAYAN LIMITED** ("the Company") as of March 31, 2025, in conjunction with our audit of Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls with reference to Standalone Financial Statements issued by the Institute of Chartered Accountants of India ("ICAI'). These responsibilities included 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 accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls With reference to financial statements(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, essential components stated in Guidance Note 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 Standalone 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 control system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to

Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B.K. Goel & Associates**
CHARTERED ACCOUNTANTS
FIRM REG. NO. 016642N

Sd/-
B.K. Goel
Partner
Membership No:082081

NEW DELHI
MAY 28, 2025
UDIN : 25082081BMMHYP4925

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2025

Amount (₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
I.	ASSETS					
1	**Non-current assets**					
	(a) Property, Plant and Equipment	3	22,942.13		23,013.75	
	(b) Capital work-in-progress	4	1,526.39		611.24	
	(c) Other Intangible assets	5	8.05		8.54	
	(d) Financial Assets	6				
	(i) Investments	6.1	4,500.00		4,500.00	
	(ii) Others	6.2	202.35		198.88	
	(e) Other non-current assets	7	15.05	29,193.97	136.46	28,468.87
2	**Current assets**					
	(a) Inventories	8	29,035.99		26,663.74	
	(b) Financial Assets	9				
	(i) Investments	9.1	23,009.90		9,220.19	
	(ii) Trade receivables	9.2	41,923.28		39,366.39	
	(iii) Cash and cash equivalents	9.3	5,541.37		3,243.49	
	(iv) Bank balances other than (iii) above	9.4	27.28		1,618.70	
	(v) Others	9.5	40.93		10.85	
	(c) Current Tax Assets (Net)	10	-		104.36	
	(d) Other current assets	11	9,703.95	109,282.70	10,462.99	90,690.71
	Total Assets			**1,38,476.67**		**1,19,159.58**
II.	**EQUITY AND LIABILITIES**					
1.	**Equity**					
	(a) Equity Share capital	12	415.52		415.52	
	(b) Other Equity	13	1,10,246.64	1,10,662.16	97,787.79	98,203.31
2.	**LIABILITIES**					
	Non-current liabilities					
	(a) Financial Liabilities	14				
	(i) Borrowing	14.1	-		-	
	(b) Provisions	15	200.30		159.68	
	(c) Deferred Tax Liabilities (Net)	16	1,526.62	1,726.92	1,091.82	1,251.50
3	**Current liabilities**					
	(a) Financial Liabilities	17				
	(i) Borrowing	17.1	8,521.92		8,047.39	
	(ii) Trade payables	17.2				
	a) Total outstanding dues of Micro enterprises and Small enterprises		-		-	
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises		14,212.00		7,282.98	
	(ii) Other financial liabilities	17.3	2,365.84		4,086.50	

Amount (₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
(b) Other current liabilities	18	844.91		241.37	
(c) Provisions	19	44.01		46.53	
(d) Current Tax Liabilities (Net)	10	98.91	26,087.59	-	19,704.77
Total Equity and Liabilities			**1,38,476.67**		**1,19,159.58**
General Information	1				
Summary of Significant Accounting Policies	2				
The Notes are an integral part of these financial statements	3 to 47				

As per our Report of even date attached
for B.K. GOEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Sd/-
B.K. GOEL
Partner
Membership No.: 082081
Firm Regn. No.: 016642N

NEW DELHI
MAY 28, 2025
UDIN : 25082081BMMHYP4925

FOR & ON BEHALF OF THE BOARD

Sd/-
S.N. GUPTA
Chairman & Managing Director
DIN: 00024660

Sd/-
M.P. GUPTA
Whole Time Director
DIN : 00014681

Sd/-
R.P. GUPTA
Whole Time Director
DIN: 00048888

Sd/-
RAKESH VERMA
Chief Financial Officer
PAN: ABZPV9075C

Sd/-
NIKITA CHADHA
Company Secretary
PAN: AYEPB8734G

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025

Amount (₹ in Lakhs)

	Particulars	Note No.		Year ended March 31, 2025		Year ended March 31, 2024
I.	**Revenue :**					
	Revenue From Operations	20		1,17,300.31		1,04,462.61
II.	Other Income	21		2,602.21		2,089.90
III.	**Total Income (I + II)**			**1,19,902.53**		**1,06,552.51**
IV.	**Expenses:**					
	Cost of Materials Consumed	22		82,453.71		67,804.96
	Purchase of Stock-in-Trade	23		-		-
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	24		(4,757.55)		4,297.99
	Employee Benefits Expenses	25		8,537.14		8,450.01
	Finance costs	26		471.55		295.66
	Depreciation and Amortization Expense	27		2,699.02		2,578.93
	Other Expenses	28		13,579.46		12,183.57
	Total Expenses (IV).			**1,02,983.34**		**95,611.12**
V.	**Profit/loss Before exceptional items and Tax (I - IV)**			**16,919.19**		**10,941.39**
VI.	Exceptional items	29		-		-
VII.	Profit/(Loss) before tax (V - VI)			16,919.19		10,941.39
VIII.	Tax expense:	30				
	(1) Current tax					
	- For the year		3,967.74		2,617.07	
	- For earlier years		6.27		(87.08)	
	(2) Deferred tax (net)		434.79		250.55	
	Total Tax Expense (VIII)			**4,408.80**		**2,780.54**
IX	**Profit/(loss) for the period from continuing operation (VII - VIII)**			**12,510.39**		**8,160.85**
X	Profit/(loss) from discontinued operations			-		-
XI	Tax Expense of discontinued operations			-		-
XII	**Profit/(loss) from discontinued operations (after tax) (X-XI)**					
XIII	**Profit/(loss) for the period (IX+XII)**			**12,510.39**		**8,160.85**
XIV	**Other Comprehensive Income**					
	Items that will not be reclassified to profit and loss	**31**				
	Remeasurement gains (losses) on defined benefit plans			10.79		(24.14)
	Income tax effect on Remeasurement gains (losses) on defined benefit plans					
XV	**Total Comprehensive Income for the period (XIII +XIV) (Comprehensive profit and other comprehensive income for the period)**			**12,521.18**		**8,136.71**
XVI	Earnings Per Equity Share:	32				
	(For Continuing Operation)					
	(1) Basic (Face Value ₹ 10 per share)			301.07		196.40
	(2) Diluted (Face Value ₹ 10 per share)			301.07		196.40
XVII	Earnings Per Equity Share:					
	(For discontinuing Operation)					
	(1) Basic (Face Value ₹ 10 per share)					
	(2) Diluted (Face Value ₹ 10 per share)					

Amount (₹ in Lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
XVIII Earnings Per Equity Share:			
(For discontinued and continuing Operation)			
(1) Basic (Face Value ₹ 10 per share)		301.07	196.40
(2) Diluted (Face Value ₹ 10 per share)		301.07	196.40
General Information	1		
Summary of Significant Accounting Policies	2		
The Notes are an integral part of these financial statements	3 to 47		

As per our Report of even date attached
for B.K. GOEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Sd/-
B.K. GOEL
Partner
Membership No.: 082081
Firm Regn. No.: 016642N

NEW DELHI
MAY 28, 2025
UDIN : 25082081BMMHYP4925

FOR & ON BEHALF OF THE BOARD

Sd/-
S.N. GUPTA
Chairman & Managing Director
DIN: 00024660

Sd/-
M.P. GUPTA
Whole Time Director
DIN : 00014681

Sd/-
R.P. GUPTA
Whole Time Director
DIN: 00048888

Sd/-
RAKESH VERMA
Chief Financial Officer
PAN: ABZPV9075C

Sd/-
NIKITA CHADHA
Company Secretary
PAN: AYEPB8734G

STANDALONE STATEMENT CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2025

Amount (₹ in Lakhs)

	Particulars		Year ended March 31, 2025		Year ended March 31, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before income tax & extraordinary items		**16,919.19**		**10,941.39**
	Adjustments for				
	Depreciation and amortization Expense	2,699.02		2,578.93	
	(Profit) / Loss on sale of fixed assets	(4.52)		1.94	
	Long Term Capital Gain	-		-	
	Interest Received & Accrued	(74.63)		(47.09)	
	Interest paid	471.55		295.66	
	(Profit)/Loss of sale of Investments (Profit)	-		-	
	Other Comprehensive Income	10.79		(24.14)	
	Effect of Exchange differences on translation of Foreign Currency	(849.31)		(1,351.73)	
			2,252.90		**1,453.57**
	Operating Profit before working Capital Changes		**19,172.09**		**12,394.96**
	Adjustments for				
	(Increase)/Decrease in Trade Receivables	(2,556.89)		(6,862.20)	
	(Increase)/Decrease in Inventories	(2,372.25)		5,647.35	
	(Increase)/Decrease in Non-Current Financial Assets Loans	(3.47)		18.98	
	(Increase)/Decrease in Other Non Current assets	121.41		703.70	
	Decrease / (Increase) in Other current financial asset	2.30		19.47	
	Decrease / (Increase) in Other Current assets	759.05		(2,601.13)	
	(Decrease) / Increase in Long term Provisions	40.62		21.12	
	(Decrease) / Increase in Current Trade Payables	6,929.02		(198.16)	
	(Decrease) / Increase in Other financial Liability	(1,720.66)		(1,385.57)	
	(Decrease) / Increase in Other Liabilities	603.54		(808.59)	
	(Decrease) / Increase in Short term Provisions	(2.52)		12.69	
			(1,800.15)		**(5,432.34)**
	Cash generated from operations		**20,972.24**		**6,962.62**
	Direct Taxes Paid		(3,770.74)		(2,855.01)
	NET CASH FROM OPERATING ACTIVITIES		**17,201.50**		**4,107.61**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Net Investment in Shares & Units		-		-
	Addition to fixed assets (Project)		(3,568.79)		(2,705.90)
	Proceeds from sale of fixed assets		31.25		10.43
	(Profit)/Loss of sale of Investments (Profit)		-		-
	Interest received		42.25		58.70
	Decrease / (Increase) in Bank Balance other than those taken to Cash and Cash Equivalent		1,591.42		(114.18)
	Investments/Sale in Mutual Fund		(13,789.71)		(6,219.04)
	NET CASH FROM INVESTING ACTIVITIES		**(15,693.58)**		**(8,969.99)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Net Proceed/Repayment of borrowings		474.53		5,253.70
	Dividend paid		(62.33)		(62.33)
	Dividend Distribution tax paid		-		-
	Interest paid		(471.55)		(295.66)
	Buy Back of Shares		-		-
	NET CASH FROM FINANCING ACTIVITIES		**59.35**		**4,895.71**

Amount (₹ in Lakhs)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
D.	**Effect of Exchange differences on translation of Foreign Currency**	**849.71**	**1,351.73**
	Net increase/(Decrease) in cash & cash equivalents (A+B+C+D)	**2,297.88**	**1,385.06**
	Cash and cash equivalents as at 01.04.2024	**3,243.49**	**1,858.43**
	Cash in Hand	7.54	6.77
	Foreign Currency in hand	6.99	5.15
	Balances with banks	228.96	846.51
	Deposits with original maturity of 3 months or less	3,000.00	1,000.00
	Cash and cash equivalents as at 31.03.2025	**5,541.37**	**3,243.49**
	Cash in Hand	7.72	7.54
	Foreign Currency in hand	5.85	6.99
	Balances with banks	3.032.80	228.96
	Deposits with original maturity of 3 months or less	2,495.00	3,000.00

1. The Cash Flow Statement has been prepared under the Indirect Method as set out in Ind AS-7 on Cash Flow Statement notified by the Ministry of Corporate Affairs, Government of India under the Companies Act, 2013.
2. The Company adopted the amendment to Ind-AS 7 effective from April 1, 2017, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

Reconciliation of Liabilities arising from financing activities as on 31st March, 2025 are as follows: Amount (₹ in Lakhs)

Particulars	Borrowings	Dividend
Balance as at 1st April, 2024	**8,047.39**	**-**
Cash Flows: Payment	**8,047.39**	**(62.33)**
: Proceeds	**8,514.94**	**-**
Non-Cash : Interest Recognized	**6.98**	**-**
: Adjustments	**-**	**-**
Balance as at 31st March, 2025	**8,521.92**	**-**

Reconciliation of Liabilities arising from financing activities as on 31st March, 2024 are as follows: Amount (₹ in Lakhs)

Particulars	Borrowings	Dividend
Balance as at 1st April, 2023	**2,793.69**	**-**
Cash Flows: Payment	**2,793.69**	**-**
: Proceeds	**8,015.77**	**(62.33)**
Non-Cash : Interest Recognized	**31.62**	**-**
: Adjustments	**-**	**-**
Balance as at 31st March, 2024	**8,047.39**	**-**

As per our Report of even date attached
for B.K. GOEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Sd/-
B.K. GOEL
Partner
Membership No.: 082081
Firm Regn. No.: 016642N

NEW DELHI
MAY 28, 2025
UDIN : 25082081BMMHYP4925

FOR & ON BEHALF OF THE BOARD

Sd/-
S.N. GUPTA
Chairman & Managing Director
DIN: 00024660

Sd/-
M.P. GUPTA
Whole Time Director
DIN : 00014681

Sd/-
R.P. GUPTA
Whole Time Director
DIN: 00048888

Sd/-
RAKESH VERMA
Chief Financial Officer
PAN: ABZPV9075C

Sd/-
NIKITA CHADHA
Company Secretary
PAN: AYEPB8734G

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	Number of shares	(₹ in Lakhs)
A. Equity Share Capital		
Balance as at April 1, 2024	41,55,268	415.52
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	41,55,268	415.52
Issue of equity shares capital during the year	-	-
Buy Back equity shares capital during the year	-	-
Balance as at March 31, 2025	**41,55,268**	**415.52**

(₹ in Lakhs)

Particulars	Reserves & Surplus			Total
	General Reserve	Retained Earnings	Capital Redemption Reserve	
B. Other Equity				
Balance at the beginning of the year	-	97,778.44	9.35	97,787.79
Changes in accounting policy or prior period errors	-	-		-
Restated balance at the beginning of the year	**-**	**97,778.44**	**9.35**	**97,787.79**
Profit for the year	-	12,510.39	-	12,510.39
Other Comprehensive Income for the year (net of income tax)	-	10.79	-	10.79
Total Comprehensive Income for the year	**-**	**12,521.18**	**-**	**12,521.18**
Payment of dividend on equity shares	-	(62.33)	-	(62.33)
Transfer to General Reserves	-	-	-	-
Transfer for Buy Back of Shares	-	-	-	-
Balance at the end of the year	**-**	**1,10,237.29**	**9.35**	**1,10,246.64**

As per our Report of even date attached

for B.K. GOEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Sd/-
B.K.GOEL
Partner
Membership No.: 082081
Firm Regn. No.: 016642N

NEW DELHI
MAY 28, 2025
UDIN : 25082081BMMHYP4925

FOR & ON BEHALF OF THE BOARD

Sd/-
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Chairman & Managing Director
DIN: 00024660

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2024

Particulars	Number of shares	(₹ in Lakhs)
A. Equity Share Capital		
Balance as at April 1, 2023	41,55,268	415.52
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	41,55,268	415.52
Issue of equity shares capital during the year	-	-
Buy Back equity shares capital during the year	-	-
Balance as at March 31, 2024	**41,55,268**	**415.52**

(₹ in Lakhs)

Particulars	Reserves & Surplus			Total
	General Reserve	Retained Earnings	Capital Redemption Reserve	
B. Other Equity				
Balance at the beginning of the year	-	89,704.06	9.35	89,713.41
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the year	**-**	**89,704.06**	**9.35**	**89,713.41**
Profit for the year	-	8,160.85	-	8,160.85
Other Comprehensive Income for the year (net of income tax)	-	(24.14)	-	(24.14)
Total Comprehensive Income for the year	**-**	**8,136.71**	**-**	**8,136.71**
Payment of dividend on equity shares	-	(62.33)	-	(62.33)
Transfer to General Reserves	-	-	-	-
Transfer for Buy Back of Shares	-	-	-	-
Balance at the end of the year	**-**	**97,778.44**	**9.35**	**97,787.79**

As per our Report of even date attached
for B.K. GOEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Sd/-
B.K.GOEL
Partner
Membership No.: 082081
Firm Regn. No.: 016642N

NEW DELHI
MAY 28, 2025
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RAKESH VERMA
Chief Financial Officer
PAN: ABZPV9075C

Sd/-
NIKITA CHADHA
Company Secretary
PAN: AYEPB8734G

Notes to the Standalone Financial Statements for the year ended 31st March 2025

1. General Information

Bharat Rasayan Limited is a public limited company domiciled in India and was incorporated on May 15, 1989 for the business of manufacturing the Pesticides. It is a backward integration project to manufacture Technical Grade Pesticides and Intermediates confirming to International Standards. It is Listed on National Stock Exchange of India Limited.

The address of its registered office is 1501, Vikram Tower Rajendra Place, New Delhi 110008.

2. Basis of Preparation

2.1 Statement of Compliance

The Standalone financial statements for year ended March 31, 2025 is prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act 2013 and Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule-III to the Companies Act, 2013. Based on the nature of the products and the time between purchase of materials 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.

2.2 Basis of Measurement

The financial statements have been prepared under the historical cost convention and on an accrual basis, except for the following item that have been measured at fair value as required by relevant Ind-AS.

a. Employee defined benefit plan.

b. Certain financial assets and liabilities measured at fair value.

2.3 Use of Estimates and Judgement

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses. Examples of such estimates includes future obligations under employee retirement benefit plans and estimated useful life of property, plant and equipment, Employee benefit expenses, provisions etc. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Future results could differ due to changes in these estimates and difference between the actual result and the estimates are recognised in the period in which the results are known /materialized.

2.4 Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, cash at banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand which are considered part of the Company's cash management system.

2.5 Functional and Presentation Currency

Items Included in the Financial Statements are measured using the currency of primary economic environment in which the Company operates (Functional Currency). The financial statements are presented in Indian Rupee (INR), which is functional as well as presentation currency of company.

- Transactions in foreign currency are recorded at the rate of exchange prevailing at the time the transactions are affected. Exchange differences arising on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.
- Monetary items denominated in foreign currency are restated and converted into Indian rupees using the exchange rate prevailing at the date of the Balance Sheet and the resulting exchange difference is recognized in the Statement of Profit and Loss.

2.6 Property, Plant and Equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost of asset includes the following:

(a) Cost directly attributable to the acquisition of the assets.

(b) Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located if recognition criteria are met.

Cost of replacement, major inspection, repair of significant parts is capitalized if the recognition criteria are met. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of assets. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in statement of profit or loss.

Depreciation

(a) Depreciation on Property, Plant and Equipment is provided on Written Down Value method (WDV) over the useful life of the assets as specified in Schedule II of the Companies Act, 2013.

(b) Each part of an item of Property, Plant and Equipment is depreciated separately if the cost of part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of remaining asset.

The estimated useful life of assets for current and comparative period of significant items of property plant and equipment are as follows:

Particulars	Useful Life (Years)
Plant and Machinery	20
Building - Factory	30
Building - others	60
Computers	3
Office Equipment's	10
Furniture and fixtures	10
Vehicles	8

(c) Depreciation methods, useful lives and residual values are reviewed at each reporting date. In the case of revision, the unamortised depreciable amount is depreciated on a prospective basis.

2.7 Intangible Assets

An intangible Asset is recognized where it is probable that the future economic benefits attributable to the assets will flow to the company and cost of the asset can be measured reliability. Intangible assets are stated at historical cost less accumulated amortization and impairment loss, if any.

Intangible assets are amortized over their respective estimated useful lives on a WDV basis (As per Companies Act) from the date that they are available for use.

2.8 Inventory

(a) The consumption of raw materials is net of Input tax credit availed. Items of inventories are measured after providing for obsolescence, if any.

(b) Inventory has been valued at moving weighted average cost (through SAP). In the case of finished goods cost comprises material, labour and factory overheads. Goods in process have been valued at the raw material cost incurred up to the stage of production plus conversion cost apportioned.

2.9 Provisions

Provisions are recognized in respect of liabilities which can be measured only by using a substantial degree of estimates when:

(a) The Company has a present obligation as a result of a past event,

(b) It is Probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(c) The amount of the obligation can be reliably estimated

Provisions are reviewed at each Balance Sheet date.

Where the effect of the time value of money is material the amount of a provision shall be the present value of the expenditure expected to be required to settle the obligation.

2.10 Accounting Policy and Revenue Recognition

There has been no change in the method of accounting policy employed by the Company.

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

(a) Sales have been accounted for exclusive of Goods and Service tax and are net of returns and discounts. Export benefits have been accounted for separately on accrual basis. The Export benefits are accrued on the date of export.

(b) The company follows the accrual System of Accounting and on assumptions of an ongoing concern. Revenue is recognized only when it can be reliably measured.

(c) Sales does not include captive consumption and stock transfer.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable using Effective Interest rate Method.

Dividend is recognized when the shareholders right to receive payment is established, economic benefit will flow to the entity and amount can be measured reliably.

2.11 Leases

a) Company as a lessee

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

(ii) The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use-asset or the end of the lease term. The estimated useful life of the right-to-use asset is determined on the same basis as those of property, plant and equipment. In addition, the right-to-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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

(iv) The lease liability is measured at amortized cost using the effective interest method, it is remeasured when there is a change in future lease payments from a change in an index or rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

(v) The Company presents right-of-use asset that do not meet the definition of Investment property in the "Property plant and equipment" and lease liabilities in "other financial liabilities" in the Balance Sheet.

(vi) Short term Lease and Leases of low value assets: The Company has elected not to recognize right-of-use asset and lease liabilities for short term leases that have lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Company does not own any lease (except land) property during the year.

(b) As a Lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall

assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company recognizes lease payments received under operating lease as income on a straight-line basis over the lease term as part of "Other Income".

2.12 Borrowing Cost

The company incurred no borrowing cost attributable to the acquisition or construction of any qualifying assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and Loss.

2.13 Employee Benefits

(a) Short Term Employee Benefits:

All Employee benefits payable within twelve months of rendering the services are classified as short term benefits. Such benefits include salaries, wages, bonus, awards, ex-gratia, performance incentive etc. and the same are recognized in the period in which the employee renders the related services.

(b) Long Term Employee Benefits:

Long-term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year based on report of Actuarial Valuation towards leave encashment & gratuity. The expenses are recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains or losses are recognized in other comprehensive income.

2.14 Taxes

(a) Current Income tax

Current tax is measured at the amount expected to be paid to the tax authorities using the applicable tax rates.

Current income tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Liability for additional taxes, if any, is provided / paid as and when assessments are completed/settlement of assessment. Current tax related to OCI Items is recognized in Other Comprehensive Income (OCI).

(b) Deferred Tax

Deferred income tax assets and liabilities are recognized for temporary differences which is computed using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent. There is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period. However there is no unveiled MAT credit balance carried over for set off from earlier years. More over the company has opted for corporate tax as per newly inserted section 115BAA of Income Tax act where in provisions of MAT will no longer be applicable on the company.

2.15 Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss (excluding OCI) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue and share split. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.16 Contingent Liabilities and Contingent Assets

(a) Contingent Liabilities are disclosed in either of the following cases:

  (i) A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation; or

  (ii) A reliable estimate of the present obligation cannot be made; or

  (iii) A possible obligation, unless the probability of outflow of resource is remote.

(b) Contingent Liability is net of estimated provisions considering possible outflow on settlement.

(c) Contingent Liability and Provisions needed against Contingent Liability and Contingent Assets are reviewed at each Reporting date.

(d) Contingent assets are disclosed where an inflow of economic benefits is probable.

2.17 Investments in Subsidiaries, Joint Venture and Associate

Investments in subsidiaries, joint venture and associate are carried at cost, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit or loss.

2.18 Fair Value Measurement

Company measures certain financial instruments at fair value at each reporting date. 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:

i. in the principal market for the asset or liability, or

ii. 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 to 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 are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or Indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.19 Dividend to Equity Shareholders

Dividend paid/payable is recognized in the year in which the related dividends are approved by shareholders and recommended by the Board of Directors.

2.20 Financial Instruments

Initial recognition and measurement

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially recognized at fair value. However, trade receivables that do not contain a significant financing component are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

a. Subsequent measurement

Financial Assets

Financial assets are classified in following categories:

a) At Amortized Cost

A financial asset shall be measured at amortized cost if both of the following conditions are met:

(i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(ii) 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. Financial assets measured at amortized cost using effective interest rate method less impairment if any. The EIR amortization is included in finance income in the statement of profit and loss.

b) At fair value through Other Comprehensive Income (FVTOCI)

A debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other

Comprehensive Income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned is recognised using the EIR method.

c) At Fair Value Through Profit and Loss (FVTPL)

FVTPL is a residual category for financial Assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. If doing so reduces or eliminates a measurement or recognition inconsistency. The company has not designated any financial asset as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

Financial Liabilities

a) Financial Liabilities at Amortized Cost

Financial liabilities at amortized cost represented by trade and other payables, security deposits and retention money are initially recognised at fair value, and subsequently carried at amortized cost using the effective interest rate method.

b) Financial Liabilities at FVTPL

The company has not designated any financial liabilities at FVTPL.

c) Derecognition

Financial Asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the income statement.

d) Impairment of Financial Assets:

Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows ‘simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applies on whether there has been significant increase in credit risk.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss.

2.21 Disclosure as per Ind AS 8 'Accounting policies, change in accounting estimates & errors'

a) Material accounting policy information

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS-117 Insurance contracts and amendments to Ind AS-116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements based on its evaluation has determined that it does not have any impact in its financial statements.

b) Standard/Amendments issued but not yet effective

On May 7, 2025, MCA notifies the amendments to Ind AS-21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company has assessed that there is no significant impact on its financial statements.

Note No. 3

Property, Plant and Equipment — **Amount (₹ in Lakhs)**

Particulars	Land	Buildings	Plant and Machinery	Furniture & Fixtures	Office Equipment	Computers Hardwares Fixtures	Vehicles	R&D Equipment	Total
Cost or deemed cost									
At 1st April 2023	**2,732.65**	**10,593.22**	**30,206.64**	**147.99**	**120.41**	**237.08**	**158.15**	**552.19**	**44,748.34**
Additions	-	238.12	2,817.78	16.24	46.10	23.27	15.39	0.24	3,157.14
Disposals/Adjustments	14.05	-	-	-	-	-	21.93	-	35.98
At 31st March 2024	**2,718.59**	**10,831.35**	**33,024.43**	**164.22**	**166.51**	**260.35**	**151.61**	**552.43**	**47,869.49**
Additions	-	0.66	2,609.33	-	3.68	10.60	28.87	0.50	2,653.64
Disposals/Adjustments	-	-	191.83	-	-	57.23	22.88	-	271.94
At 31st March 2025	**2,718.59**	**10,832.01**	**35,441.93**	**164.22**	**170.19**	**213.72**	**157.60**	**552.93**	**50,251.19**
Depreciation and impairment									
At 1st April 2023	**122.11**	**5,415.94**	**16,033.44**	**131.07**	**98.88**	**216.45**	**104.67**	**179.55**	**22,302.12**
Depreciation charge for the year	8.30	512.73	1,990.71	3.45	11.02	14.54	17.44	19.03	2,577.23
Impairment	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	2.85	-	-	-	20.76	-	23.61
At 31st March 2024	**130.41**	**5,928.68**	**18,021.30**	**134.52**	**109.90**	**230.98**	**101.35**	**198.58**	**24,855.74**
Depreciation charge for the year	8.30	482.72	2,140.87	6.26	13.79	13.96	16.29	16.34	2,698.53
Impairment	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	171.32	-	-	54.37	19.52	-	245.21
At 31st March 2025	**138.71**	**6,411.40**	**19,990.85**	**140.78**	**123.69**	**190.57**	**98.12**	**214.92**	**27,309.06**
Net book value									
At 31st March 2025	**2,579.88**	**4,420.61**	**15,451.07**	**23.44**	**46.50**	**23.15**	**59.48**	**338.01**	**22,942.13**
At 31st March 2024	**2,588.18**	**4,902.67**	**15,003.12**	**29.68**	**56.62**	**29.37**	**50.26**	**353.85**	**23,013.75**

Note :- 3.1 Impairment of Assets (Ind AS-36): The Management periodically assess using, external and internal source, whether there is an indication that an assets may be impaired and Company foresee on such impairment indication as on the balance sheet date.

Note :- 3.2 Land includes leasehold lands by GIDC (Gujarat): (i) Factory land located at Dahej (Gujarat) valued ₹743.16 Lakhs (lease period starts from 11.08.2010 and is valid till 99 years); (ii) Residential Plot at Atali, Dahej (Gujarat), valued ₹ 78.50 Lakhs (lease period for 99 years), and (iii) Factory land located at Dahej III (New Plot) valued ₹1879.35 Lakhs (lease period starts from 25.11.2021 and is valid till 99 years).

Particulars	Amount (₹ in Lakhs)
NOTE NO. 4 : Capital Work in Progress	
At 1st April 2023	**1,062.45**
Additions during the year	-
Adjustments/transferred during the year	**(451.21)**
At 31st March 2024	**611.24**
Additions during the year	1,082.65
Adjustments/transferred during the year	(167.50)
At 31st March 2025	**1,526.39**
Net Book Value	
At 31st March 2025	**1,526.39**
At 31st March 2024	**611.24**

4.1 Capital Work in progress Ageing Schedule:-

Capital Work in progress ageing schedule as on 31st March, 2025 are as follows:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	1,082.65	443.74	-	-	1,526.39
Projects temporarily suspended	-	-	-	-	-

Capital Work in progress ageing schedule as on 31st March, 2024 are as follows:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	352.74	**258.50**	-	-	611.24
Projects temporarily suspended	-	-	-	-	-

NOTE NO. 5 : Intangible Assets	
Cost or Deemed Cost	
At 1st April, 2023	**125.04**
Additions	-
Disposals/Adjustments	-
At 31st March, 2024	**125.04**
Additions	-
Disposals/Adjustments	-
At 31st March, 2025	**125.04**
Amortisation and Impairment	
At 1st April, 2023	**114.80**
Amortisation for the year	1.70
Impairment	-
Disposals/Adjustments	-
At 31st March, 2024	**116.50**

Particulars	Amount (₹ in Lakhs)
Amortisation for the year	0.49
Impairment	-
Disposals/Adjustments	-
At 31st March, 2025	**116.99**
Net Book Value	
At 31st March, 2025	**8.05**
At 31st March, 2024	**8.54**

Particulars	Amount (₹ in Lakhs) March 31, 2025	March 31, 2024
NOTE NO. 6 : Financial Assets Non-Current		
6.1 Investments		
Investments in Joint Venture		
(Unquoted-at-cost)		
(4,50,00,000 Equity Shares of ₹10/- each Fully Paid-up of Nissan Bharat Rasayan Private Limited, 30% stake)	4,500.00	4,500.00
Total	**4,500.00**	**4,500.00**
Impairment	**-**	**-**
Market value of Investments	**4,500.00**	**4,500.00**
6.2 Others		
(Considered Good:Unsecured)		
Security Deposits	202.35	198.88
Total	**202.35**	**198.88**

Note 6.2.1:- Security deposits amounting ₹ 147.35 Lakhs (31st March, 2024: ₹ 143.88 Lakhs) is related to the Government Departments.

NOTE NO. 7 : Other Non-Current Assets		
Capital Advances		
Advance for Capital Goods	15.05	136.46
Total	**15.05**	**136.46**

NOTE NO. 8 : Inventories		
Raw Materials and others	7,774.67	10,036.21
Finished Goods including WIP	20,009.98	15,252.43
Stores & Spares	1,251.35	1,375.10
Total	**29,035.99**	**26,663.74**

Amount (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
NOTE NO. 9 : Financial Assets Current		
9.1 Investments		
Investment in Mutual Fund	23,009.90	9,220.19
Total	**23,009.90**	**9,220.19**
Impairment	-	-
Market value of Investments	23,009.90	9,220.19
9.2 Trade Receivables		
Considered Good-Secured	-	-
Considered Good-Unsecured	41,923.28	39,366.39
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables – credit impaired	-	-
Less: Loss allowance	-	-
Total	**41,923.28**	**39,366.39**

9.2.1 Trade Receivables Ageing Schedule are as follows:

As at 31st March, 2025 — Amount (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	39,628.62	2,294.66	-	-	-	41,923.28
(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	-	-	-	-	-	-

	As at 31st March, 2024					Amount (₹ in Lakhs)
Particulars	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months - 1 year**	**1 year - 2 year**	**2 year - 3 year**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	37,966.53	1,364.85	2.90	-	-	39,334.28
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	28.99	3.12	32.11
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-

Amount (₹ in Lakhs)

Particulars	**March 31, 2025**	**March 31, 2024**
9.3 Cash and Cash Equivalent		
Cash in Hand	7.72	7.54
Foreign Currency in hand	5.85	6.99
Balances with banks		
-- Current Account	3,032.80	228.96
-- EEFC/Escrow Account	-	-
Fixed Deposits having original maturity of three months or less	2,495.00	3,000.00
Total	**5,541.37**	**3,243.49**
9.4 Bank Balance Other than Cash and Cash Equivalent		
Balances with Scheduled Bank		
Dividend Account	7.24	8.96
Fixed Deposits (Margin Money)*	20.04	1,609.74
Total	**27.28**	**1,618.70**

9.4.1: *Represents fixed deposit placed with the banks against LC/BG issued.

9.5 Other		
Earnest Money Deposit	-	2.30
Interest Accrued On FDR	40.93	8.55
Total	**40.93**	**10.85**

Amount (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
NOTE NO. 10 : Current Tax Asset and Liability		
Current tax Assets		
Income tax refundable	82.21	134.27
Total	**82.21**	**134.27**
Current tax Liabilities		
Provision for Income Tax (Net of advance tax & TDS)	181.72	29.91
Total	**181.72**	**29.91**
Current Tax Liabilities (Net)	**98.91**	**(104.36)**
NOTE NO. 11 : Other Current Assets		
Advance other than Capital advances		
Advance to Vendors- for others	1,087.23	959.30
Others		
Export Incentives Receivables	325.77	751.43
Discount Receivable	1,610.20	-
Custom Duties	0.85	-
GST Input tax Receivables	274.62	2,363.18
GST Refundable	630.43	585.81
Insurance claim receivables#	3,906.86	5,444.99
Prepaid Expenses	148.84	134.86
Refund of Duties and Taxes on Exported Products	196.37	179.40
Custom/GST Appeal Fees Receivable	45.03	44.02
Deposit Receivables	1,477.76	-
Total	**9,703.95**	**10,462.99**
#Please refer to Note No. 46(vi)		
NOTE NO. 12 : Equity Share capital		
Authorised share capital		
2,00,00,000 Equity shares of ₹10/- each (31st March, 2024: 2,00,00,000 Equity Share of ₹10/- each)	2,000.00	2,000.00
	2,000.00	**2,000.00**
Issued/Subscribed and Paid up Capital		
41,55,268 Equity shares of ₹ 10 each (31st March, 2024: 41,55,268 Equity Share of ₹10/- each)	415.52	415.52
	415.52	**415.52**

12.1 Details of shareholder holding more than 5% in the company

Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Shri Sat Narain Gupta	9,90,048	23.83	9,90,048	23.83
S.N.Gupta & Sons (HUF)	3,48,889	8.40	3,48,889	8.40
Shri Mahabir Prasad Gupta	4,14,169	9.97	4,14,169	9.97
Shri Rajender Prasad Gupta	4,82,615	11.61	4,82,615	11.61
Total	**22,35,721**	**53.81**	**22,35,721**	**53.81**

1. Rights, Preferences and Restrictions attaching to shares

Equity Shares: The Company has one class of Equity Shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

12.2 Reconciliation of the number of equity shares and share capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	41,55,268	415.52	41,55,268	415.52
Add: Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	**41,55,268**	**415.52**	**41,55,268**	**415.52**
Add: Shares Issued during the year	-	-	-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	**41,55,268**	**415.52**	**41,55,268**	**415.52**

12.3 Aggregate no. of equity shares issued as fully paid by way of bonus during the period of five years immediately preceding the reporting date

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023	As at 31.03.22022	As at 31.03.2021
	No. in Lakhs	No. in Lakhs	No. in Lakhs	No. in Lakhs	No. in Lakhs
Equity shares issued as Bonus	-	-	-	-	-

12.4 Details of Promoters shareholding

Particulars	As at 31st March 2025			As at 31st March 2024		
Name of Promoter	No. of shares	% of Total shares	% change during the year	No. of shares	% of Total shares	% change during the year
Sat Narain Gupta	9,90,048	23.83	-	9,90,048	23.83	-
S.N.Gupta & Sons HUF	3,48,889	8.40	-	3,48,889	8.40	-
Rajesh Gupta	80,843	1.95	-	80,843	1.95	-
Mahabir Prasad Gupta	4,14,169	9.97	-	4,14,169	9.97	-
Savita Gupta	1,13,415	2.73	-	1,13,415	2.73	-
Vikas Gupta	1,90,199	4.58	-	1,90,199	4.58	-
Rajender Prasad Gupta	4,82,615	11.61	-	4,82,615	11.61	-
Manju Gupta	54,616	1.31	-	54,616	1.31	-
Sahil Gupta	41,507	1.00	-	41,507	1.00	-
Centum Finance Limited	1,31,900	3.17	-	1,31,900	3.17	-
BRL Finlease Limited	1,14,172	2.75	-	1,14,172	2.75	-
Weldon Fincap Pvt. Limited	1,53,687	3.70	-	1,53,687	3.70	-
	31,16,060	**74.99**	**-**	**31,16,060**	**74.99**	**-**

Amount (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
NOTE NO. 13 : Other Equity		
General Reserve	-	-
Retained Earnings	1,10,237.29	97,778.44
Capital Redemption Reserve	9.35	9.35
Total	**1,10,246.64**	**97,787.79**
13.1 General Reserve		
(a) General Reserve		
As per last Balance sheet	-	-
Add: Transfer from retained earning	-	-
Less: Transfer for Buy back of Shares	-	-
Closing Balance	**-**	**-**
13.2 Retained Earnings		
(b) Retained Earnings		
As per last Balance Sheet	97,778.44	89,704.06
Add: Profit after Tax	12,510.39	8,160.85
Less: Transfer to General Reserve	-	-
Less: Dividend declared and paid during the year	(62.33)	(62.33)
Less: Dividend distribution tax on dividend declared and paid	-	-
Items of Other comprehensive income recognised directly in retained earnings		
Remeasurements of defined benefits plans, net of tax	10.79	(24.14)
Closing Balance	**1,10,237.29**	**97,778.44**

Amount (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
13.3 Capital Redemption Reserve		
As per last Balance sheet	9.35	9.35
Add: Transfer from retained earning	-	-
Closing Balance	**9.35**	**9.35**

Nature and Purpose of Other Reserves:

(a) Retained Earnings

Retained Earnings represents the undistributed profits of the Company.

(b) General Reserve

General Reserve represents the statutory reserves, this is in accordance with Corporate Law wherein a portion of profit is apportioned to General Reserve. Under Companies Act, 2013, the transfer of any amount to General Reserve is at the discretion of the Company.

(c) Capital Redemption Reserve

Capital Redemption Reserve represents the amount buy back in Current Period.

Distributions Made and Proposed

Cash dividend on Equity shares declared and paid		
Dividend paid during 2024-25: ₹ 1.50 per share (for the FY 2023-24: ₹ 1.50 per share)	62.33	62.33
Dividend distribution tax on final dividend	-	-
	62.33	**62.33**
Proposed Dividend on Equity shares		
Dividend for 31st March 2025: ₹ 1.50 per share (31st March 2024: ₹ 1.50 per share)	62.33	62.33
Dividend distribution tax on proposed dividend	-	-
	62.33	**62.33**

NOTE NO. 14 : Financial Liabilities Non-Current

14.1 Borrowings		
Unsecured		
Long Term Loans Others		
(i) From Directors	-	-
(ii) Related Parties	-	-
	-	**-**

NOTE NO. 15 : Provisions

Provisions for Employee Benefits		
Leave Encashment	200.30	159.68
Total	**200.30**	**159.68**

Note: The provision for employee benefits includes retirement benefits of Leave encashment, for other disclosures refer Note No-39.

Amount (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
NOTE NO. 16 : Deferred Tax Liabilities (Net)		
Deferred tax Liabilities		
(a) Depreciation and Amortisation	1,372.17	1,132.55
(b) Others	250.50	43.91
Total of Deferred Tax Liabilities	**1,622.67**	**1,176.46**
Deferred tax Assets		
(a) Employee Benefits	96.05	84.64
Total of Deferred Tax Assets	**96.05**	**84.64**
Net Deferred Tax Liabilities/ (Assets)	**1,562.62**	**1,091.82**

Particulars	Others	Property, Plant and Equipment, Intangible Assets	Employee Benefits	Total
Movement in deferred tax liability/ (asset)				
At 1st April, 2023	**(33.24)**	**948.37**	**(73.86)**	**841.27**
Charged/(credited) during 2023-24				
To Profit & Loss	(77.15)	(184.18)	10.78	(250.55)
To other comprehensive income	-	-	-	-
At 31st March, 2024	**43.91**	**1,132.55**	**(84.64)**	**1,091.82**
Charged/(credited) during 2024-25				
To Profit & Loss	(206.59)	(239.62)	11.41	(434.80)
To other comprehensive income	-	-	-	-
At 31st March, 2025	**250.50**	**1,372.17**	**(96.05)**	**1,526.62**

Amount (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
NOTE NO. 17 : Financial Liabilities Current		
17.1 Borrowings		
Secured Loan		
(i) Cash Credit		
Cash Credit Accounts	8,521.92	8,047.39
Unsecured Loan		
(i) Short term loans from Others		
Other Short Term Loan	-	-
Total	**8,521.92**	**8,047.39**

17.1.1 Secured Loans and Unsecured Loans :

Particulars	Average Rate of Interest	Repayment Terms	Security
1. Cash Credit Accounts (Charge on Current and Non-Current Assets of factories)	FY 2024-25:- Avg rates: {SBI:- 8.60%, HDFC:- 7.90%, ICICI Bank:- 8.71%} FY 2023-24:- {SBI:- 8.60%, HDFC:- 8.04%, ICICI Bank:- 8.71%}	Cash Credit loan is payable on Demand	**Primary Security** First Pari-Passu charge on entire Currents Assets of the Company includes stocks, receivables both present and future. **Collateral** (i) First Charge on pari-passu basis with all the Working Capital lenders on Fixed Assets of the Company(excluding land & Building of Dahej) and including (EM) of Land & Building and other fixed assets at Mokhra Rohtak. (ii) Negative lien on Land & Building of Dahej Unit of the Company

Amount (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
17.2 Trade Payables		
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	14,212.00	7,282.98
Total	**14,212.00**	**7,282.98**

Trade Payables Includes Nil (₹ Nil lakhs as on 31st March, 2024) due to MSME as on 31st March, 2025 as per the MSME certificates received.

17.2.1 Trade Payables Ageing Schedule are as follows: **(₹ in Lakhs)**

As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	14,212.00	-	-	-	14,212.00
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	7,282.98	-	-	-	7,282.98
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Amount (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Information in respect of micro and small enterprises as required by Micro, Small and Medium Enterprises Development Act, 2006:		
(i) Amount remaining unpaid to any supplier:		
Principal amount	NIL	NIL
Interest due thereon	NIL	NIL
(ii) Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day	NIL	NIL
(iii) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	NIL	NIL
(iv) Amount of interest accrued and remaining unpaid	NIL	NIL
(v) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	NIL	NIL
17.3 Other Financial Liabilities		
Retention Money	151.64	276.17
Unclaimed Dividend	7.24	8.96
Bonus Payable	137.34	130.09
Other Payables (including Expenses payable)	2,069.61	3,671.28
Total	**2,365.84**	**4,086.50**

NOTE NO. 18 : Other Current Liabilities		
Contract Liability		
Advance from Customers	190.04	101.71
Others		
Statutory dues	654.86	139.66
Total	**844.91**	**241.37**

NOTE NO. 19 : Provisions		
Provisions for Employee Benefits		
Leave Encashment	44.01	46.53
Total	**44.01**	**46.53**

Amount (₹ in Lakhs)

Particulars		Year ended March 31, 2025		Year ended March 31, 2024
NOTE NO. 20 : Revenue from Operations				
Revenue from Contracts with Customers				
Gross Sales				
Domestic	85,254.68		65,998.58	
Export	30,912.03	1,16,166.71	37,338.32	1,03,336.90
Other Operating Income				
Export Incentives				
Duty Drawback		1,133.60		1,125.71
Total		**1,17,300.31**		**1,04,462.61**

NOTE NO. 21 : Other Income		
Exchange Difference (Net)#	849.31	1,351.73
Interest received	74.63	47.09
Rent Received	1.20	1.20
Other Miscellaneous Income	86.14	-
Cash Discount Received	149.35	111.87
Income / Gain from Debt Mutual Funds *	290.64	378.57
Income / Gain from Arbitrage Mutual Funds*	960.42	181.11
Bad Debts Recovered	1.00	5.50
Rebates & Short / Excess	-	10.89
Profit on sale of Fixed Assets	4.52	1.94
Business SPRT Consumer	185.01	-
Total	**2,602.21**	**2,089.90**

Includes unrealised exchange difference as per Ind AS 21 as on 31.03.2025 ₹ 89.81 Lakhs (₹ 197.65 Lakhs in previous year)

* Includes unrealised gain as on 31.03.2025 ₹ 1,032.03 Lakhs (₹ 71.61 Lakhs and ₹ 960.42 Lakhs on debt & arbitrage funds) [₹ 65.96 Lakhs (₹ 15.46 Lakhs and ₹ 50.47 Lakhs on debt and arbitrage funds) in previous year]

NOTE NO. 22 : Cost of Materials Consumed		
Opening Stock: Raw Materials & others	10,036.21	10,221.34
Purchases: Raw Materials & others	80,192.17	67,619.83
	90,228.38	**77,841.17**
Less : Closing Stock: Raw Materials & others	7,774.67	10,036.21
Total	**82,453.71**	**67,804.96**

NOTE NO. 23 : Purchase of Stock in trade		
Purchase (Trading)	-	-
Total	**-**	-

Amount (₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
NOTE NO. 24 : Changes in Inventories of Finished Goods, Work in Progress & Stock in Trade		
Opening Stock		
Finished Goods including WIP	15,252.43	19,550.42
	15,252.43	**19,550.42**
Closing Stock		
Finished Goods including WIP	20,009.98	15,252.43
	20,009.98	15,252.43
Total	**(4,757.55)**	**4,297.99**
NOTE NO. 25 : Employees Benefit Expenses		
Salary & Wages*	7,070.75	6,179.43
Bonus*	153.14	143.02
Leave Encashment	148.23	115.08
Directors' Remuneration	171.43	1,188.35
Premium for Group Gratuity	166.20	117.02
Employer's contribution to Provident Fund, ESI, LWF	209.86	197.13
Staff and Labour Welfare Expenses	313.23	268.72
Staff Bus Expenses	294.96	238.70
Keyman Insurance Premium	9.35	2.56
Total	**8,537.14**	**8,450.01**

*Including ₹ 174.02 Lakhs (previous year ₹ 139.30 Lakhs) as Salary and Bonus (₹ 171.10 Lakhs and ₹ 2.92 Lakhs) of R&D, Dahej (Gujarat)

NOTE NO. 26 : Finance Costs		
Interest on Working Capital Loan	455.45	206.68
Interest on Others	10.91	47.45
Interest on Income Tax	5.19	41.53
Total	**471.55**	**295.66**
NOTE NO. 27 : Depreciation & Amortization Expenses		
Depreciation on Tangible Assets (Refer Note-3)	2,698.53	2,577.23
Amortization on Intangible Assets (Refer Note-5)	0.49	1.70
Total	**2,699.02**	**2,578.93**

Amount (₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
NOTE NO. 28 : Other Expenses		
Manufacturing Expenses		
Environment, Health & Safety Expenses	1,765.92	1,611.26
Factory & Machinery Maintenance	3,411.26	2,674.44
Job Work Expenses	332.60	384.98
Laboratory Expenses	112.51	94.17
Power & Electricity	3,537.08	2,692.15
Packing Expenses	6.78	16.61
Water Expenses	133.13	112.06
Total (a)	**9,299.28**	**7,585.67**
Administrative, Operating & Selling Expenses		
Advertisement & Publicity	104.54	135.68
AGM Expenses	1.36	0.45
Analysis / Registration Expenses	77.26	107.88
Bad Debts	3.12	-
Bank Charges	18.16	42.27
Book Periodicals & Subscription	30.07	44.83
Building Repairs & Maintenance	170.24	258.98
Business Promotion Expenses	21.18	22.09
Cash Discount	175.64	45.88
Commission paid	45.57	40.38
Diwali Expenses	56.64	50.44
Computer Expenses	63.15	68.68
Conveyance Expenses	72.38	71.40
Electricity Charges	12.92	12.40
Freight & Forwarding Outward	633.69	574.98
General / Misc. Expenses	14.35	26.09
Hire Charges	74.94	87.11
Insurance Charges	1,372.20	1,738.37
Legal & Professional Fee	316.99	293.62
Listing Fee	4.94	5.07
Office Expenses	33.20	44.09
Payment to Auditors (Refer Note No-28.1)	13.75	12.50

Amount (₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Postage & Telephone expenses	11.31	18.16
Printing & Stationery expenses	27.81	23.39
R & D Expenses*	215.07	129.24
Rates & Taxes	47.50	65.71
Security Expenses	86.25	84.65
GST paid	59.34	10.35
Donation	14.44	7.47
CSR Expenses	353.00	422.51
Tour & Travelling Expenses	104.86	112.04
Telephone and Communication Expenses	21.37	24.15
Vehicle Running & Maintenance	17.50	17.04
Rebates & Short / Excess	3.40	-
Rent Paid	2.05	-
Total (b)	**4,280.19**	**4,597.90**
Grand Total	**13,579.46**	**12,183.57**

***Note: R&D Expenses:-** Company is having two Inhouse Research & Development Units (R&D) registered as Research & Development Unit (R&D) with Ministry of Science & Technology, Govt. of India, Department of Scientific & Industrial Research, New Delhi.

28.1: Payment to Auditors

Statutory Audit Fee	13.75	12.50
Total	**13.75**	**12.50**

NOTE NO. 29 : Exceptional Items	**-**	**-**

Amount (₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
NOTE NO. 30 : Income Tax Expense		
Current Income Tax Expenses		
Current income tax charge	3,967.74	2,617.07
Adjustments in respect of current income tax of previous year	6.27	(87.08)
Total Current Tax Expenses	**3,974.01**	**2,529.99**
Deferred Income Tax Expense		
In respect of the current year (For details Refer Note No. 16)	434.79	250.55
Total Deferred Tax Expenses	**434.79**	**250.55**
Income tax expenses attributable to continuing operations	**4,408.80**	**2,780.54**
30.1: Tax related to items recognised in OCI during the year		
Net Loss/(Gain) on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	**-**	**-**
30.2 :Reconciliation between Tax Expense and the Accounting Profit		
Accounting profit before tax from continuing operations	16,929.98	10,917.25
Accounting profit before income tax	**16,929.98**	**10,917.25**
At Statutory income tax rate of 25.17% (31st March 2025 25.17%)	4,260.94	2,747.87
Adjustments in respect of current income tax of previous year#	6.27	(87.08)
Tax effect of amounts which are not deductible (taxable) in calculating Taxable income	142.43	143.10
Tax effect of amounts which are deductible in calculating Taxable income	(2.14)	(33.80)
Interest on Income tax impact	1.30	10.45
Total	**4,408.80**	**2,780.54**

Amount (₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Effective Income Tax rate	**26.04%**	**25.47%**
Income Tax expenses reported in statement of profit and loss	4,408.80	2,780.54
Income tax attributable to a discontinued operation	-	-
Income tax expenses reported in statement of Profit and loss	**4,408.80**	**2,780.54**

NOTE NO. 31 : Components of Other Comprehensive Income

Remeasurement of Defined benefit plans	10.79	(24.14)
Tax component of remeasurements of defined benefit obligation	-	-
Total	**10.79**	**(24.14)**

NOTE NO. 32 : Earnings per share (EPS) [in ₹]

Basic EPS		
From continuing operation	301.08	196.40
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	301.08	196.40
From discontinuing operation	-	-

32.1 Basic/Diluted Earning per Share

The earnings and weighted average number of equity shares used in calculation of basic and diluted earning per share.

Profit attributable to equity holders of the company:		
- From Continuing operations	12,510.39	8,160.85
- From discontinuing operation	-	-
Earnings used in calculation of Basic/Diluted Earning Per Share	**12,510.39**	**8,160.85**
Weighted average number of shares for the purpose of basic/Diluted earnings per share	41.55	41.55

Amount (₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
32.2 Diluted Earning per Share		
The earnings and weighted average number of equity shares used in calculation of diluted earning per share:-		
Profit attributable to equity holders of the Company:		
- From Continuing operations	12,510.39	8,160.85
- From discontinuing operation	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	**12,510.39**	**8,160.85**

The weighted number of equity shares for the purpose of diluted earning per share reconciles to the weighted average number of equity shares used in calculation of basic earning per share as follows:

Weighted average number of shares for the purpose of Basic Earnings Per Share	41.55	41.55
Effect of Dilution :		
Weighted average number of shares for the purpose of Diluted Earnings Per Share	**41.55**	**41.55**

NOTE NO. 33 : Capital Management

The company objective to manage its capital in a manner to ensure and safeguard their ability to continue as a going concern so that company can continue to provide maximum returns to shareholders and benefit to other stake holders.

Further, company manages its capital structure to make adjustments in light of changes in economic conditions and the requirements of the financial covenants. The company maintain an optimal capital structure of Debt equity to reduce the cost of capital. The company's debts includes cash credit facilities from Banks.

Amount (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowing (Note Nos. 14 & 17.1)	8,521.92	8,047.39
Net debt	**8,521.92**	**8,047.39**
Equity (Note No. 12)	415.52	415.52
Other equity (Note No. 13)	1,10,246.64	97,787.79
Total equity	**1,10,662.17**	**98,203.31**
Net Debt equity ratio in times	**0.08**	**0.08**

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

NOTE NO. 34 : Fair Value Measurements

(i) Financial Instruments by Category **Amount (₹ in Lakhs)**

Particulars	As at 31.03.2025			As at 31.03.2024		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets						
(i) Investments in unquoted Equity Instruments	-	-	4,500.00	-	-	4,500.00
(ii) Investments in Mutual Funds	23,009.90	-	-	9,220.19	-	
(iii) Security Deposits	-	-	202.35	-	-	198.88
(iv) Trade Receivables	-	-	41,923.28	-	-	39,366.39
(v) Cash and cash equivalents	-	-	5,541.37	-	-	3,243.49
(vi) Bank Balance Other than (v) above	-	-	27.28	-	-	1,618.70
(vii) Other financial Assets	-	-	40.93	-	-	10.85
Total Financial Assets	**23,009.90**	**-**	**52,235.22**	**9,220.19**	**-**	**48,938.31**
Financial Liabilities						
(i) Borrowing	-	-	8,521.92	-	-	8,047.39
(ii) Trade payables	-	-	14,212.00	-	-	7,282.98
(iii) Other financial liabilities	-	-	2,365.84	-	-	4,086.50
Total Financial Liabilities	**-**	**-**	**25,099.76**	**-**	**-**	**19,416.87**

(ii) Assets and liabilities which are measured at amortized cost for which fair values are disclosed.

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Carrying Value	Fair value	Carrying Value	Fair value value
Financial Assets				
(i) Investments in Mutual Funds	23,009.90	23,009.90	9,220.19	9,220.19
(ii) Security Deposits	202.35	202.35	198.88	198.88
Total Financial Assets	**23,212.25**	**23,212.25**	**9,419.07**	**9,419.07**
Financial Liabilities				
(i) Borrowing	8,521.92	8,521.92	8,047.39	8,047.39
Total Financial Liabilities	**8,521.92**	**8,521.92**	**8,047.39**	**8,047.39**

(a) The carrying amounts of trade receivables, cash and cash equivalents, bank balance other than cash & cash equivalent, other financial assets, trade payables and other financial liabilities are considered to the same as their fair values, due to short term nature.

(b) Long term variable rate borrowings are evaluated by company on parameters such as interest rates, specific country risk factors and other risk factors. Based on this evaluation the fair value of such payables are not materially different from their carrying amount.

(c) For Other Financial assets and liabilities that are measured at fair value, the carrying amount are equal to fair values.

Fair Value hierarchy as on 31.03.2025 **Amount (₹ in Lakhs)**

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
(i) Investments in Mutual Funds	23,009.90	-	-	23,009.90
(ii) Security Deposits	-	-	202.35	202.35
	23,009.90	**-**	**202.35**	**23,212.25**

Fair Value hierarchy as on 31.03.2024

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
(i) Investments in Mutual Funds	9,220.19	-	-	9,220.19
(ii) Security Deposits	-	-	198.88	198.88
	9,220.19	**-**	**198.88**	**9,419.07**

Fair Value hierarchy as on 31.03.2025

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities				
(i) Borrowing	-	-	8,521.92	8,521.92
	-	**-**	**8,521.92**	**8,521.92**

Fair Value hierarchy as on 31.03.2024

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities				
(i) Borrowing	-	-	8,047.39	8,047.39
	-	**-**	**8,047.39**	**8,047.39**

NOTE NO. 35 : Financial Risk Management

The Company's principal financial liabilities comprise Borrowings (including Cash Credits), Trade Payables and other payables. The main purpose of these financial liabilities is to finance the company's operations and to provide guarantees to support its operation. The Company's principal financial assets includes trade receivables, other receivables and cash and cash equivalents that derive directly from its operations. The Company is expose to market risk, credit risk and liquidity risk. The company financial risk activities are governed by appropriated policies and procedures and that financial risk are identified, measured and managed in accordance with the company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risk, which are summarized below:-

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises Interest rate risk. Financial instruments affected by market risk includes Borrowings.

b) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of change in market interest rate. The company manages its interest risk in accordance with the company's policies and risk objective.

c) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The company is exposed to credit risk from its financial activities including trade receivable, Security deposits and other financial instruments. The maximum credit risk as on the reporting risk is equal to the carrying value of the financial instruments.

d) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Company having Cash Credit facilities from various banks for maintaining the short term financial requirement.

36. Key sources of Estimation uncertainty

The followings are the key assumptions concerning the future, and the key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities with next financial year.

a) Fair valuation measurement and valuation process

The fair values of financial assets and financial liabilities are measured using the valuation techniques including DCF model. The inputs to these methods are taken from observable markets where possible, but where this it is not feasible, a degree of judgement is required in arriving at fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

b) Taxes

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

c) Useful Life of PPE

Company has defined useful life of property plant and equipment in accordance with Schedule-II of the Companies Act, 2013.

d) Leases

Ind AS-116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Amount (₹ in Lakhs)

S.No	Particulars	As at 31.03.2025	As at 31.03.2024
NOTE NO. 37 : Contingent Liabilities			
i)	Guarantees Given to:		
	The New India Assurance Company Limited	710.00*	1,590.00
	Dakshin Gujarat Vij Company Limited, Dahej, Gujarat	362.53	309.98
	The Commissioner of Customs	-	-
	SHV Energy Pvt. Ltd.	12.00	12.00
	Gujarat Pollution Control Board	7.50	7.50
	Shree Cement Limited	2.50	2.50
	CGE Hybrid Energy Pvt Ltd.	45.45	-
ii)	Surety given to Dy. Excise & Taxation Commissioner (S.T. Rohtak)	8.16	8.16
iii)	Surety given to Customs and Central Excise Commissioner, Jammu (J&K)	1,600.00	1,600.00
		2,748.14	**3,530.14**

* Bank Guarantee issued on 31.03.2025 (validity period from 01.04.2025 to 31.05.2025).

37.1 : Contingent Assets

Company having contingent assets of Civil Suit of ₹23.16 Lakhs.

NOTE NO. 38 : Related Party Disclosures

38.1 : Key Management Personnel

S. No.	Name	Designation
1	Shri Sat Narain Gupta	Chairman & Managing Director
2	Shri Mahabir Prasad Gupta	Whole Time Director
3	Shri Rajender Prasad Gupta	Whole Time Director
4	Shri Ajay Gupta	Executive Director
5	Shri Kamleshwar Prasad Uniyal	Executive Director
6	Shri Suresh Kumar Garg	Independent & Non Executive Director
7	Shri Ankit Aggarwal	Independent & Non Executive Director
8	Shri Naman Jain	Independent & Non Executive Director
9	Shri Rajesh Gupta	Independent & Non Executive Director
10	Smt. Mukta Gupta	Independent & Non Executive Director
11	Shri Rakesh Verma	Chief Financial Officer
12	Ms. Nikita Chadha	Company Secretary

38.2 : Other Related Person & Related Entities

S. No.	Name	Nature of Relationship
1	Shri Dinesh Gupta	Son of Shri S.N. Gupta

Related Entities

S. No.	Name
1	Bharat Certis Agriscience Ltd (formerly known as Bharat Insecticides limited)
2	B R Agrotech Limited
3	S.N.Gupta & Sons (HUF)
4	Centum Finance Limited
5	BRL Finlease Limited
6	Nissan Bharat Rasayan Private Limited ("Joint Venture Company")
7	Technoplast Packaging Private Limited

38.3 : Transaction with Related Parties **Amount (₹ in Lakhs)**

S. No.	Particulars	Nature of Transaction	Transaction during the Period		Outstanding Amount Payable/(Receivables)	
			Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
1	Shri Sat Narain Gupta	Managerial Remuneration	-	21.00	-	1.75
		Loan taken	-	879.00	-	-
		Loan repaid	-	879.00	-	-
		Interest on loan	-	28.95	-	-
2	Shri Mahabir Prasad Gupta	Managerial Remuneration	15.00	15.00	1.25	1.25
3	Shri Rajender Prasad Gupta	Managerial Remuneration	12.22	1,005.42	1.00	994.20
4	Shri Kamleshwar Prasad Uniyal	Managerial Remuneration	46.08	44.89	2.25	2.25
5	Shri Ajay Gupta	Managerial Remuneration	97.13	90.04	7.28	6.80
6	B R Agrotech Limited	Sales	28,764.12	15,238.99	13,872.79	5,515.94
		Job Work Paid	283.67	385.96	-	-
		Business Support Income	9.46	31.02	-	-
		Rent Paid	1.06	-	-	-
		Material purchased	902.49	337.72	-	-
7	Bharat Certis Agriscience Limited (formerly known as Bharat Insecticides Limited)	Material purchased	-	-	593.12	53.19
		Sales	1,022.79	1,211.30	-	-

Amount (₹ in Lakhs)

S. No.	Particulars	Nature of Transaction	Transaction during the Period		Outstanding Amount Payable/(Receivables)	
			Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
8	Nissan Bharat Rasayan Private Limited	Sales	12,546.42	7,349.37	2,916.75	2,409.73
		Investments made	-	-	4500.00	4,500.00
9	Shri Dinesh Gupta	Loan received	-	4.00	-	-
		Loan Repaid	-	130.00	-	-
		Interest Paid on Loan	-	11.00	-	-
10	S.N. Gupta & Sons (HUF)	Interest Paid on Loan	-	97.15	-	-
		Rent paid	1.00	12.00	-	-
11	Centum Finance Limited	Rent Received	0.71	0.71	-	-
12	BRL Finlease Limited	Rent Received	0.71	0.71	-	-
13	Technoplast Packaging (P) Ltd.	Material purchased	4.66	1.61	-	-

Note:- Related Party Transactions are as identified by the Company.

NOTE NO. 39 : Retirement Benefits

The summarized position of Post-employment benefits and long term employee benefits recognized in the statement of Profit & Loss and Balance Sheet are under:-

(a) Change in the present value of the obligation **Amount (₹ in Lakhs)**

Particulars	As at 31.03.2025		As at 31.03.2024	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Opening Present value of obligation	810.16	206.19	713.93	172.39
Interest Cost	58.54	14.89	52.55	12.69
Current service cost	85.35	59.17	76.25	44.67
Past service cost including curtailment gains/losses	-	-	-	-
Benefits paid	(119.59)	(111.35)	(56.41)	(78.34)
Actuarial loss/(gain) on obligations	(11.01)	75.40	24.54	54.78
Closing Present value of obligation	**824.15**	**244.30**	**810.86**	**206.19**

(b) Change in present value of plan asset **Amount (₹ in Lakhs)**

Particulars	As at 31.03.2025		As at 31.03.2024	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Opening Fair value of plan assets	957.75	NIL	808.68	NIL
Difference in Opening				
Expected return on plan assets	68.93	NIL	59.92	NIL
Employer's contribution	145.19	NIL	145.55	NIL
Fund Difference	-	NIL	-	NIL
Benefits paid	(119.59)	NIL	(56.41)	NIL
Actuarial (loss)/gain on obligations	-	NIL	-	NIL
Closing Fair value of plan assets	**1,052.28**	**NIL**	**957.74**	**NIL**
(c) Amount recognized in Balance Sheet				
Estimated present value of obligations at end of the year	824.15	244.31	810.86	206.21
Fair value of plan assets at the end of year	1,052.24	-	957.72	-
Funded Status	228.08	(244.31)	146.86	(206.21)
Net liability recognized in balance sheet	**(228.08)**	**244.31**	**(146.86)**	**206.21**
(d) Expense recognized in the Statement of Profit & Loss				
Current service cost	85.35	59.17	76.25	44.67
Interest Cost	(10.60)	14.89	(6.97)	12.69
Actuarial Gain and loss	-	75.40	-	54.78
Total expenses recognized in Profit & Loss Account	**74.75**	**149.45**	**69.28**	**112.15**
(e) Remeasurement recognized in Other Comprehensive Income				
Actuarial gain/ (loss) for the year on Asset	(0.22)	-	(0.40)	-
Actuarial gain/ (loss) for the year on PBO	11.01	-	(24.54)	-
Unrecognized actuarial gain/ (loss) for the year	**10.79**	**-**	**(24.14)**	**-**
(f) Principal actuarial assumption as expressed as weighted average				
Discount rate	6.99	6.99	7.22	7.22
Expected rate of salary increase	5.00	5.00	5.00	5.00
Method used	Projected Unit Credit Method		Projected Unit Credit Method	
(g) Bifurcation of PBO at the end of year in Current and Non-Current				
Current liability (Amount due within one year)	112.63	44.01	173.71	46.53
Non-Current liability (Amount due over one year)	711.52	200.30	637.15	159.68
Total PBO at the end of year	**824.15**	**244.31**	**810.86**	**206.21**

(h) Sensitivity Analysis:

The above sensitivity analysis is based on a change in an 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 (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the statement of financial position.

Change in	Change in assumptions	Effect on Gratuity obligation	Effect on Leave Encashment
Discount Rate	+0.5%	(29.95)	(11.16)
	-0.5%	32.34	12.14
Salary Growth Rate	+0.5%	32.23	12.23
	-0.5%	(30.17)	(11.42)

(i) Maturity Profile of Defined Benefit Obligation **Amount (₹ in Lakhs)**

S.No	Year	Gratuity-Amount	Leave-Amount
a)	0 to 1 Year	112.63	44.01
b)	1 to 2 Year	67.80	8.45
c)	2 to 3 Year	115.36	19.77
d)	3 to 4 Year	39.56	6.15
e)	4 to 5 Year	47.92	9.37
f)	5 to 6 Year	40.66	11.21
g)	6 Year onwards	400.23	145.35

NOTE NO. 40 : Corporate Social Responsibility

As per the requirement of the provisions of Companies Act, 2013, the Company has made Corporate Social Responsibility contribution.

Amount (₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
a) Gross amount required to be spent by the Group during the year	351.41	422.44
b) Amount approved by the Board to be spent during the year	353.00	422.51

c) Amount spent during the year ending on March 31, 2025:

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	—	—	—
ii) On purposes other than (i) above	353.00	—	353.00

Amount (₹ in Lakhs)

d) Amount spent during the year ending on March 31, 2024:

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	—	—	—
ii) On purposes other than (i) above	422.51	—	422.51

e) Details related to spent / unspent obligations:

	As at March 31, 2025	As at March 31, 2024
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	353.00	422.51
iii) Unspent amount in relation to:	-	-
- Ongoing project	-	-
- Other than ongoing project	-	-

Note 41 : 'Ind AS-115' Revenue from contracts with Customers Disclosures

(a) Disaggregation of revenue

Below is the disaggregation of the Company's revenue from contracts with customers:

For the year ended March 31, 2025 Amount (₹ in Lakhs)

Type of goods or service	Sale of Products	Job Work Income	Total
Timing of satisfaction of performance obligation:			
Over time	-	-	-
At a point in time (Note No. 20)	1,16,166.71	-	1,16,166.71
Total	**1,16,166.71**	**-**	**1,16,166.71**
Method for measuring performance obligation:			
Input method	1,16,166.71	-	1,16,166.71
Output method	-	-	-
Total	**1,16,166.71**	**-**	**1,16,166.71**

For the year ended March 31, 2024

Timing of satisfaction of performance obligation:			
Over time	-	-	-
At a point in time (Note No. 20)	1,03,336.90	-	1,03,336.90
Total	**1,03,336.90**	**-**	**1,03,336.90**

For the year ended March 31, 2024 **Amount (₹ in Lakhs)**

Type of goods or service	Sale of Products	Job Work Income	Total
Method for measuring performance obligation:			
Input method	1,03,336.90	-	1,03,336.90
Output method	-	-	
Total	**1,03,336.90**	**-**	**1,03,336.90**

(b) Contract Balances **Amount (₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Contract balances		
Trade receivables (Note 9.2)	41,923.28	39,366.39
Contract assets	-	-
Contract liabilities (Advance from Customers) (Note 18)	190.04	101.71

(i) Trade receivables are non-interest bearing and the customer profile includes MNC, Public and Private sector enterprises. The Company's operating cycle is 12 months. General payment terms include payments with a credit period of 90 days.

(ii) Contract assets is recognised over the period in which services are performed to represent the Company's right to consideration in exchange for goods or services transferred to the customer:

Amount (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Asset at the beginning of the year	-	-
Transfer from Contract Asset to Trade Receivable	-	-
Contract Asset at the end of the year	-	-

(iii) Contract Liabilities represents the amount of advance received from Customers:

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Liabilities at the beginning of the year	101.71	927.51
Contract Liabilities at the end of the year	190.04	101.71

(c) The following table shows how much of the revenue recognised in the current reporting period relates to brought–forward contract liabilities.

Amount (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Amount received as advance from customers	-	-
Amount recognised as a revenue during the year	101.71	927.51
Amount due to customers	-	-

There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in a prior year.

42 Ind AS-116 "Leases Disclosures" are as under:-

a) Company as a Lessee

The Holding Company as a lessee has entered into various lease contracts, which includes lease of land, office space and godowns. Before the adoption of Ind AS 116, the Company classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease.

Right of Use Assets

The Holding Company has recognized the right of use assets (Land at Dahej) under the head of the Property, Plant and Equipment as per the guidance given under Ind AS-116. The carrying amounts of right-of-use assets recognised and the movements during the year are disclosed below.

Amount (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period	**691.24**	**699.54**
Addition	-	-
Impact due to adoption of the Ind AS-116	-	-
Depreciation charge during the year	8.30	8.30
Disposals/adjustments during the year	-	-
Balance at the end of the period	**682.94**	**691.24**

Set out below are the carrying amounts of lease liabilities recognised and the movements during the year:

Amount (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period	**-**	**-**
Addition	-	-
Accreditation of interest	-	-
Payments	-	-
Balance at the end of the period	**-**	**-**
Current	**-**	**-**
Non-current	**-**	**-**

Amounts recognised in Statement of Profit and Loss **Amount (₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expense of right-of-use assets	8.30	8.30
Interest expense on lease liabilities	-	-
Expense relating to short-term leases	-	-
	8.30	**8.30**

43 Disclosures in compliance with Ind AS 27 "Separate Financial Statements" are as under:

Bharat Rasayan Limted has established a Joint venture company "Nissan Bharat Rasayan Private Limited" with the Nissan Chemical Corporation by agreement dated 18.02.2020 in the investment proportion of the 30% and 70% respectively.

Equity investments in joint ventures are measured at cost as per the provisions of Ind AS 27 on 'Separate Financial Statements'.

Investment in Joint Venture Company:

Name of Company	Principal Place of Business and Country of Incorporation	Principal Activities	Proportion of ownership interest and voting power held by the company
Nissan Bharat Rasayan Private Limited	India	Manufacturing of Agro-chemicals	30.00%

44 Operating segment are reported in the manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM). CODM has identified only one operating segment, viz. pesticides, hence no separate disclosure is required.

45 Disclosures pursuant to amendment in Schedule III of the Companies Act 2013:

The MCA vide notification dated 23rd March 2021 has amended Schedule III to the Companies Act. 2013 in respect of certain disclosures which are applicable from 1st April 2021. The Company has incorporated the changes as per the said amendment in the financial statements and below disclosures are made in compliance of the said amendment:

(i) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the period.

(ii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the period.

(iii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(iv) The Company do not have any prior period errors to be disclosed separately in statement of changes in equity.

(v) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

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

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

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

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

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

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

(viii) The Company does not have any loans and advances in the nature of loans to promoters, directors, KMP and other related parties.

(ix) The Company does not have any transaction which is not recorded in the books of accounts that has been subsequently surrendered or disclosed as income during the year as part of the on going tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(x) The Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.

(xi) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(xii) The Company do not have any title deeds of immovable properties not held in name of the company.

(xiii) The Company does not have any investment property.

(xiv) The Company has submitted statement of current assets with the bank and statement filed by the company are reconciled with the books of accounts and no material difference.

(xv) The Company has not revalued any item of property, plant and equipment.

(xvi) The Company does not have any transactions where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date

(xvii) The Company have not entered into any scheme(s) of arrangements during the financial year.

(xviii) The following accounting ratios are disclosed:

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for change more than 25%
Current ratio	Current Assets	Current Liabilities	4.19	4.60	(8.98%)	NA
Debt-equity ratio	Total Debt	Shareholder's Equity	0.08	0.08	(6.03%)	NA
Debt service coverage ratio	Earnings for debt service	Debt Service	33.25	37.32	(10.91%)	NA
Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	11.98%	8.67%	38.23%	Due to increase in the Profit during the Current Financial Year
Inventory turnover ratio	Net sales	Average Inventory	4.17	3.50	19.03%	NA
Trade receivables turnover ratio	Total sales	Average Trade Receivable	2.86	2.88	(0.61%)	NA
Trade payable turnover ratio	Purchases	Average Trade Payables	7.46	9.16	(18.54%)	NA
Net capital turnover ratio	Total sales	Working Capital	1.40	1.46	(4.08%)	NA
Net profit ratio	Net Profit	Total sales	10.77%	7.90%	36.37%	Due to the increase in the Profit during the Current Financial Year
Return on capital employed	Earnings before interest and taxes	Capital Employed	15.47%	11.30%	36.95%	Due to the increase in the Profit during the Current Financial Year
Return on investment	Increase in Equity Shareholders fund at the end of year	Equity Shareholder fund at the beginning of year	12.69%	8.96%	41.61%	Due to the increase in the Profit during the Current Financial Year

46 Other Notes

(i) Corresponding figures have been regrouped wherever considered necessary.

(ii) The Board of Directors of the Company has recommended final dividend @ 15%, i.e ₹1.50/- per equity share of the nominal value of ₹10/- for the year ended on 31st March, 2025.

(iii) The Company is continued to maintain CARE AA- (AA Minus) for Long Term Facilities and CARE A1+ (A One Plus) for Short Term Facilities.

(iv) As informed earlier, pursuant to the Order of the Hon'ble National Green Tribunal (NGT), the Company was directed to deposit ₹11.80 Crore towards Environmental Damage Compensation (EDC) with the Gujarat Pollution Control Board (GPCB) in relation to the fire incident dated 17.05.2022. In compliance, the Company has deposited the said amount under protest. The matter remains sub-judice, with an Appeal currently pending before the Hon'ble Supreme Court.

(v) Events occurring after Balance Sheet date are considered in the preparation of financial statements in accordance with Ind AS-10 (Contingencies and Events Occurring After Balance Sheet Date).

(vi) With respect to fire occured on 17th May, 2022, the insurance claim pertaining to material damage in Block-D of the Dahej Plant is under process, and the final claim bill is being prepared for submission to the Insurance Company/Surveyor for further processing. Additionally, the insurance claim for Loss of Profit (FLOP) will be recognised by the Company on a receipt basis.

47 Approval of Financial Statement

The Standalone Financial Statements were approved for issue by the Board of Directors on 28th May, 2025.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF BHARAT RASAYAN LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Grouping consolidated financial statements of **BHARAT RASAYAN LIMITED** (" hereinafter referred to as “the Holding Group”) and its JV (the Holding Group and its JV together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, aforesaid consolidated Financial Statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards 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 Group as at March 31, 2025, and Consolidated profit, Consolidated total comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date (hereinafter referred to as “the consolidated financial statements”).

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of Consolidated Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of Consolidated Ind AS 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:

KEY AUDIT MATTERS	AUDITORS' RESPONSES
REVENUE RECOGNITION Refer to Note 2.11 – "Revenue Recognition" and Note 20 – "Revenue from Operations" of the Consolidated financial statements. The Company is engaged in the manufacturing and sale of technical grade pesticides and chemical intermediates. Revenue from sale of goods is recognized when control is transferred to the customer, which occurs either upon dispatch or upon delivery, depending on the contractual terms with customers. The application of Ind AS 115 – *Revenue from Contracts with Customers* – requires management to exercise significant judgement in determining the timing of revenue recognition, especially in interpreting contractual delivery terms, assessing when performance obligations are satisfied, and evaluating the transfer of control. In addition, revenue recognition involves the use of estimates in relation to variable consideration components such as sales returns, volume discounts, rebates, customer-specific incentives, and marketing schemes. These estimates are based on historical trends, contractual obligations, and future expectations, and involve inherent uncertainty. Given the volume of transactions, the diversity of contractual arrangements with customers, the significance of judgment involved in assessing the transfer of control, and the estimation. We considered revenue recognition to be a key audit matter.	**PRINCIPAL AUDIT PROCEDURES PERFORMED** We obtained an understanding of the Group's process, policies, and procedures in making the estimates. • We understood the revenue recognition process, evaluated the design and implementation of internal controls relating to revenue recognized. • We selected samples and tested the operating effectiveness of internal controls, relating to transfer of control. We carried out a combination of procedures involving enquiry, observation and inspection of evidence in respect of operation of these controls. • We evaluated and tested the design and operating effectiveness of controls related to these estimates by studying the market conditions and obtaining an understanding of key contractual agreements. • We tested the relevant information technology general controls, automated controls, and the related information used in recording and disclosing revenue. In respect of the selected sample of transactions: • We obtained the customer contracts and understood the terms and conditions including delivery and shipping terms. • We tested whether the revenue is recognized upon transfer of control to customer. • We tested the location wise stocks reports of the Group, for confirmation on sales quantity made during the year. • We tested on a sample basis (including for sales near to the period end) the acknowledgments of customers. • We assessed relevant disclosures in the Consolidated financial statements of the Group. • We considered the accuracy of management's estimate in previous years by comparing historical accrued liabilities with their subsequent settlement.

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

- The Holding Group's management & Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Consolidated Financial Statements, Consolidated Financial statements and our auditor's reports thereon. The Group's annual report is expected to be made available to us after the date of this auditor's report.
- Our opinion on Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated Financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the Group's annual report, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations

Management's Responsibility for the Consolidated Financial Statements

The Holding Group's Management & Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013, ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing Consolidated financial statements, management & Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations or has no realistic alternatives but to do so. The Board of Directors is also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has an adequate internal financial controls system with reference to the Consolidated 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. We have evaluated the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, we are satisfied that no material uncertainty exists that would cast significant doubt on the Group's ability to continue as a going concern. Accordingly, we consider the disclosures in the consolidated financial statements to be adequate. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report, and we note that the Group remains well-positioned to continue its operations into the foreseeable future.
- Evaluate the overall presentation, structure, and content of the financials including the disclosures, and whether Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in Consolidated financial statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) evaluating the effect of any identified misstatements in the Consolidated 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 Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare

circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

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

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

   (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated financial statements.

   (d) In our opinion, aforesaid Consolidated Financial Statements comply with the Indian accounting standards (Ind AS) specified under Section 133 of the Act; read with rule 7 of the Companies (Accounts) Rules 2015, as amended time to time.

   (e) On the basis of the written representations received from the Directors during the month of April 2025, for the financial year ended on 31st March, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as of 31st March, 2025 from being appointed as Director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** which is based on the auditors' reports of the Group and its JV companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

   (i) The Group didn't have any pending litigations on its financial position in the Consolidated financial statements.

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

   (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its JV companies incorporated in India.

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

(b) The management has represented, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, that no funds have been received by the Group from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group 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 Parties ("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) contain any material mis-statement.

(v) The dividend declared by the Group is in compliance with sec.123 of the Act.

(a) The final dividend proposed in the previous year, declared and paid by the Group during the year is in accordance with Section 123 of the Act, as applicable.

(b) No interim dividend was declared and paid by the Group during the year.

(c) As stated in Note 13.3 to the Consolidated financial statements, the Board of Directors of the Group have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with Section 123 of the Act, as applicable.

Pursuant to the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, we report that the Company has maintained its books of account using **SAP ERP**, which, as represented by the management, has been configured to enable the audit trail (edit log) feature.

The management has represented that the audit trail functionality within SAP captures all changes made to accounting records, including creation, modifications, and deletions, along with relevant details such as the date, time, and user identification. It has also been represented that this feature remained enabled throughout the financial year and that the audit logs have been preserved in accordance with applicable statutory requirements and have not been tampered with.

We have relied on the above representations of the management regarding the implementation, operation, and integrity of the audit trail feature.

2. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Group to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the Auditor's Reports on the financial statements of Group and its subsidiaries as at and for the year ended March 31, 2025, included in the Consolidated Financial Statements of the Group, we report in respect of those companies where audits have been completed under section 143 of the Act, we have not reported any qualifications or adverse remarks.

For **B.K. Goel & Associates**
CHARTERED ACCOUNTANTS
FIRM REG. NO. 016642N

Sd/-
B.K. Goel
Partner
Membership No:082081

NEW DELHI
MAY 28, 2025
UDIN : 25082081BMMHYQ8151

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS OF BHARAT RASAYAN LIMITED

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING, "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE FOR THE YEAR ENDED 31ST MARCH, 2025.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

(I) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant, equipment. The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company. The Company has a regular programme of physical verification of its property, plant, equipment, by which these are verified in a phased manner over a period of three years. In accordance with this program, certain properties, plants, equipment, were verified during the year and no material discrepancies were noticed during such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds comprising all immovable properties of land and buildings, which are freehold, are held in the name of the company as at balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as Property, Plant & Equipment in the consolidated financial statements, the lease agreements/ Allotment Letters are in the name of the Company.

(d) According to the information and explanations, given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant, and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations, given to us and on the basis of our examination of the records of the company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Property Transaction (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(II) (a) The inventories, except for goods in transit have been physically verified by the Management at reasonable intervals during the year. For goods-in-transit, bill of lading/subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and the procedure and coverage followed by the management is appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations, given to us and on the basis of our examination of the records of the company, the company has been sanctioned limits exceeding `5 crores. Monthly stock statements are filed with the banks and the deviation in the stock statement is duly checked, it has been observed that no material deviation in stock has been found.

(III) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, The Company has not made an investment in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited liability Partnerships, or any other parties. Therefore, the disclosures under sub-clauses 3(iii)(a) to 3(iii)(f) are not applicable.

(IV) According to the information, explanations and representations provided by the Management and based upon audit procedures performed, we are of the opinion that in respect of loans and investments the Company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013.The Company has not provided any loans or guarantees or security as specified under Section 185 and 186 of the Companies Act, 2013.

(V) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, the provisions of clause 3 (V) of the Order are not applicable to the Company.

(VI) We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government of India for the maintenance of cost records under sub-section 1 of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed records and accounts have been made and maintained. However, we have not carried out a detailed examination of such records with a view to determining whether they are accurate or complete.

(VII) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective July 1, 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to us and on the basis of our examination of the records of the Company, In our opinion, the Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess, and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amount payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, GST, Duty of Customs, Duty of Excise, Value Added Tax or Cess and any Other Material Statutory Dues were outstanding, at the year-end for a period of more than six months from the date they became payable as at March 31, 2025.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax or other statutory dues which have not been deposited on account of any dispute except for following:

S. N	Nature	Year	Pending with the Forum	Amount	Remarks
1.	Environmental Damage Compensation (EDC) related to the Dahej Plant fire incident that occurred on 17 May 2022. Hon'ble National Green Tribunal (NGT) pronounced on 29.05.2024	2024-25	Before the Hon'ble Supreme Court of India.	₹14.78 Crore	The amount was deposited under protest. The matter remains sub judice, with an appeal to SC.
2.	GST appeal filed by Company for GST Matter at Ludhiana for the period of FY 2017-18	2024-25	Office of the GST Appellate Authority, LUDHIANA Punjab	₹10.22 Lakh	The company has claimed transitional credit of INR 10,22,000/- on the basis of excise invoice

S. N	Nature	Year	Pending with the Forum	Amount	Remarks
3.	There was an error in License No. appearing in the BOE's , the SCN under reference alleging incorrect utilization of License No. 0519028185 dated 28.7.2015.	2024-25	BEFORE THE COMMISSIONER OF CUSTOMS (APPEALS) MUMBAI-II, NHAVA-SHEVA	₹11.43 lakh	Matter is pending before the Appeal to the Commissioner (Appeals) under Section 128 of the Customs Act, 1962 for rectification

1. An appeal is pending before the CIT(A) for the Assessment Year 2016-17 against the order of rejection of partial Weighted Deduction U/s 35AB amounting to ₹4.10 Lakhs and an additional claim of ₹16.44 Crore U/s 80IA of the Income Tax Act.
2. An appeal is pending before the CIT(A) for the Assessment Year 2017-18 against the order of rejection of an additional claim of ₹15.16 Crore U/s 80IA of the Income Tax Act.

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

(IX) (a) In our opinion and according to the information and explanations given to us, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company. The Company has not been declared willful defaulter by any bank or financial institution or Government or any Government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

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

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint venture or associate companies.

(f) According to the information and explanations given to us and on examination of the books of the company, has not raised any loans during the year on the pledge of securities held in joint ventures, or associate companies. The company does not have any subsidiary companies.

(X) According to the information and explanations given to us and based on our examination of the records,

(a) The Company did not raise any money by way of an initial public offer or further public offer (Including debt instruments) during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.

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

(XI) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, 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.

(c) As represented to us by the management, there are no whistleblower complaints received by the Company during the year, while determining the nature, timing and extent of our audit procedures.

(XII) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3 (xii) of the Order is not applicable to the Company and hence not commented upon.

(XIII) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act and details of such transactions have been disclosed in Consolidated Financial Statements as required under Indian Accounting Standard (Ind AS) 24.

(XIV)(a) Based on information and explanations provided to us and our audit procedures, in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to march 2025 and the draft of the internal audit reports were issued after the balance sheet date covering the period **April 2024 to March 2025** for the period under audit.

(XV) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with Directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, provisions of clause 3 (xv) of the orders are not applicable.

(XVI) According to the information and explanations given to us and based on our examination of the records of the company:

(a) 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) and (b) of the Order is not applicable.

(b) The Company has not carried on any Non-Banking Financial or Housing Financing Activities (NBFC or HFC) without having a valid registration certificate from RBI.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(d) of the Order is not applicable.

(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 any cash losses in the financial year and in the immediately preceding financial year.

(XVIII) There has been no instance of any resignation of the statutory auditors of the company occurring during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(XIX) According to the information and explanations given to us and on the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge & the Board of Directors, and management plans, we report that no material uncertainty exists as on the date of the audit report and the company is capable of meeting its liabilities at the date of Balance Sheet as and when they fall due within a period of one year from the date of Balance Sheet. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(XX) According to the information and explanations given to us and the records examined by us, we report that there is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act pursuant to any project. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable for the year.

(XXI) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For **B.K. Goel & Associates**

CHARTERED ACCOUNTANTS
FIRM REG. NO. 016642N

Sd/-
B.K. Goel
Partner
Membership No:082081

NEW DELHI
MAY 28, 2025
UDIN : 25082081BMMHYQ8151

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS OF BHARAT RASAYAN LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025, We have audited the internal financial controls with reference to Consolidated Financial Statements of **BHARAT RASAYAN LIMITED (**hereinafter referred to as the "Company") and its JV companies, which are companies incorporated in India, as of March 31, 2025.

Management's Responsibility for Internal Financial Controls

The respective Company's management and Boards of Directors of the Company and its JV companies, which are companies incorporated in India is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the group considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls with reference to Consolidated Financial Statements issued by the Institute of Chartered Accountants of India ("ICAI'). These responsibilities included 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 accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Company and its JV companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls With reference to financial statements(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, essential components stated in Guidance Note 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 Consolidated 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 control system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records 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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company and its JV companies, which are companies incorporated in India has, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the Company and its JV companies, which are companies incorporated in India, considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B.K. Goel & Associates**
CHARTERED ACCOUNTANTS
FIRM REG. NO. 016642N

Sd/-
B.K. Goel
Partner
Membership No:082081

NEW DELHI
MAY 28, 2025
UDIN : 25082081BMMHYQ8151

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2025

Amount (₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
I.	ASSETS					
1	**Non-current assets**					
	(a) Property, Plant and Equipment	3	22,942.13		23,013.75	
	(b) Capital work-in-progress	4	1,526.39		611.24	
	(c) Other Intangible assets	5	8.05		8.54	
	(d) Financial Assets	6				
	(i) Investments	6.1	6,837.76		5,085.12	
	(ii) Others	6.2	202.35		198.88	
	(e) Other non-current assets	7	15.05	31,531.73	136.46	29,053.99
2	**Current assets**					
	(a) Inventories	8	29,035.99		26,663.74	
	(b) Financial Assets	9				
	(i) Investments	9.1	23,009.90		9,220.19	
	(ii) Trade receivables	9.2	41,923.28		39,366.39	
	(iii) Cash and cash equivalents	9.3	5,541.37		3,243.49	
	(iv) Bank balances other than (iii) above	9.4	27.28		1,618.70	
	(v) Others	9.5	40.93		10.85	
	(c) Current Tax Assets (Net)	10	-		104.36	
	(d) Other current assets	11	9,703.95	1,09,282.70	10,462.99	90,690.71
	Total Assets			**1,40,814.43**		**1,19,744.70**
II.	**EQUITY AND LIABILITIES**					
1.	**Equity**					
	(a) Equity Share capital	12	415.52		415.52	
	(b) Other Equity	13	1,12,584.40	1,12,999.91	98,372.91	98,788.43
2.	**LIABILITIES**					
	Non-current liabilities					
	(a) Financial Liabilities	14				
	(i) Borrowing	14.1	-		-	
	(b) Provisions	15	200.30		159.68	
	(c) Deferred Tax Liabilities (Net)	16	1,526.62	1,726.92	1,091.82	1,251.50
3	**Current liabilities**					
	(a) Financial Liabilities	17				
	(i) Borrowing	17.1	8,521.92		8,047.39	
	(ii) Trade payables	17.2				
	a) Total outstanding dues of Micro enterprises and Small enterprises		-		-	
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises		14,212.00		7,282.98	
	(ii) Other financial liabilities	17.3	2,365.84		4,086.50	

Amount (₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
(b) Other current liabilities	18	844.91		241.37	
(c) Provisions	19	44.01		46.53	
(d) Current Tax Liabilities (Net)	10	98.91	26,087.59	-	19,704.77
Total Equity and Liabilities			**1,40,814.43**		**1,19,744.70**
General Information	1				
Summary of Significant Accounting Policies	2				
The Notes are an integral part of these financial statements	3 to 49				

As per our Report of even date attached
for B.K. GOEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Sd/-
B.K. GOEL
Partner
Membership No.: 082081
Firm Regn. No.: 016642N

NEW DELHI
MAY 28, 2025
UDIN : 25082081BMMHYQ8151

FOR & ON BEHALF OF THE BOARD

Sd/-
S.N. GUPTA
Chairman & Managing Director
DIN: 00024660

Sd/-
M.P. GUPTA
Whole Time Director
DIN : 00014681

Sd/-
R.P. GUPTA
Whole Time Director
DIN: 00048888

Sd/-
RAKESH VERMA
Chief Financial Officer
PAN: ABZPV9075C

Sd/-
NIKITA CHADHA
Company Secretary
PAN: AYEPB8734G

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025

Amount (₹ in Lakhs)

	Particulars	Note No.		Year ended March 31, 2025		Year ended March 31, 2024
I.	**Revenue :**					
	Revenue From Operations	20		1,17,300.31		1,04,462.61
II.	Other Income	21		2,602.21		2,089.90
III.	**Total Income (I + II)**			**1,19,902.53**		**106,552.51**
IV.	**Expenses:**					
	Cost of Materials Consumed	22		82,453.71		67,804.96
	Purchase of Stock-in-Trade	23		-		-
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	24		(4,757.55)		4,297.99
	Employee Benefits Expenses	25		8,537.14		8,450.01
	Finance costs	26		471.55		295.66
	Depreciation and Amortization Expense	27		2,699.02		2,578.93
	Other Expenses	28		13,579.46		12,183.57
	Total Expenses (IV).			**1,02,983.34**		**95,611.12**
V.	**Profit before share of an joint venture and exceptional items (IV-III)**			**16,919.19**		**10,941.39**
VI	**Share of Profit of a joint venture**			**1,581.80**		**1,390.35**
VII	**Profit/loss Before exceptional items and Tax (VI + V)**			**18,500.99**		**12,331.74**
VIII.	**Exceptional items**	**29**		**-**		**-**
IX	**Profit/(Loss) before tax (VII - VIII)**			**18,500.99**		**12,331.74**
X.	Tax expense:	**30**				
	(1) Current tax					
	- For the year		3,967.74		2,617.07	
	- For earlier years		6.27		(87.08)	
	(2) Deferred tax (net)		434.79		250.55	
	Total Tax Expense (VIII)			**4,408.80**		**2,780.54**
XI	**Profit/(loss) for the period from continuing operation (VII - VIII)**			**14,092.20**		**9,551.20**
XII	Profit/(loss) from discontinued operations			-		-
XIII	Tax Expense of discontinued operations			-		-
XIV	**Profit/(loss) from discontinued operations (after tax) (X-XI)**					
XV	**Profit/(loss) for the period (IX+XII)**			**14,092.20**		**9,551.20**
XVI	**Other Comprehensive Income**					
	Items that will not be reclassified to profit and loss	**31**				
	Remeasurement gains (losses) on defined benefit plans			10.79		(24.14)
	Income tax effect on Remeasurement gains (losses) on defined benefit plans					
XVII	**Total Comprehensive Income for the period (XIII +XIV) (Comprehensive profit and other comprehensive income for the period)**			**14,102.99**		**9,527.06**
XVIII	Earnings Per Equity Share:	**32**				
	(For Continuing Operation)					
	(1) Basic (Face Value ₹ 10 per share)			339.14		229.86
	(2) Diluted (Face Value ₹ 10 per share)			339.14		229.86

Amount (₹ in Lakhs)

	Particulars	Note No.	Year ended 31 March, 2025	Year ended 31 March, 2024
XIX	Earnings Per Equity Share:			
	(For discontinuing Operation)			
	(1) Basic (Face Value ₹ 10 per share)			
	(2) Diluted (Face Value ₹ 10 per share)			
XX	Earnings Per Equity Share:			
	(For discontinued and continuing Operation)			
	(1) Basic (Face Value ₹ 10 per share)		339.14	229.86
	(2) Diluted (Face Value ₹ 10 per share)		339.14	229.86
General Information		1		
Summary of Significant Accounting Policies		2		
The Notes are an integral part of these financial statements		3 to 49		

As per our Report of even date attached
for B.K. GOEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Sd/-
B.K. GOEL
Partner
Membership No.: 082081
Firm Regn. No.: 016642N

NEW DELHI
MAY 28, 2025
UDIN : 25082081BMMHYQ8151

FOR & ON BEHALF OF THE BOARD

Sd/-
S.N. GUPTA
Chairman & Managing Director
DIN: 00024660

Sd/-
M.P. GUPTA
Whole Time Director
DIN : 00014681

Sd/-
R.P. GUPTA
Whole Time Director
DIN: 00048888

Sd/-
RAKESH VERMA
Chief Financial Officer
PAN: ABZPV9075C

Sd/-
NIKITA CHADHA
Company Secretary
PAN: AYEPB8734G

CONSOLIDATED STATEMENT CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2025

Amount (₹ in Lakhs)

	Particulars		Year ended March 31, 2025		Year ended March 31, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before income tax & extraordinary items		**18,500.99**		**12,331.74**
	Adjustments for				
	Depreciation and amortization Expense	2,699.02		2,578.93	
	(Profit) / Loss on sale of fixed assets	(4.52)		1.94	
	Long Term Capital Gain	-		-	
	Interest Received & Accrued	(74.63)		(47.09)	
	Interest paid	471.55		295.66	
	(Profit)/Loss of sale of Investments (Profit)	-		-	
	Other Comprehensive Income	10.79		(24.14)	
	Effect of Exchange differences on translation of Foreign Currency	(849.31)		(1,351.73)	
	Share of Joint Venture	(1,581.80)		(1,390.35)	
			671.09		**63.22**
	Operating Profit before working Capital Changes		**19,172.09**		**12,394.96**
	Adjustments for				
	(Increase)/Decrease in Trade Receivables	(2,556.89)		(6,862.20)	
	(Increase)/Decrease in Inventories	(2,372.25)		5,647.35	
	(Increase)/Decrease in Non-Current Financial Assets Loans	(3.47)		18.98	
	(Increase)/Decrease in Other Non Current assets	121.41		703.70	
	Decrease / (Increase) in Other current financial asset	2.30		19.47	
	Decrease / (Increase) in Other Current assets	759.05		(2,601.13)	
	(Decrease) / Increase in Long term Provisions	40.62		21.12	
	(Decrease) / Increase in Current Trade Payables	6,929.02		(198.16)	
	(Decrease) / Increase in Other financial Liability	(1,720.66)		(1,385.57)	
	(Decrease) / Increase in Other Liabilities	603.54		(808.59)	
	(Decrease) / Increase in Short term Provisions	(2.52)		12.69	
			1,800.15		**(5,432.34)**
	Cash generated from operations		**20,972.24**		**6,962.62**
	Direct Taxes Paid		(3,770.74)		(2,855.01)
	NET CASH FROM OPERATING ACTIVITIES		**17,201.50**		**4,107.61**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Net Investment in Shares & Units		-		-
	Addition to fixed assets (Project)		(3,568.79)		(2,705.90)
	Proceeds from sale of fixed assets		31.25		10.43
	(Profit)/Loss of sale of Investments (Profit)		-		-
	Interest received		42.25		58.70
	Decrease / (Increase) in Bank Balance other than those taken to Cash and Cash Equivalent		1,591.42		(114.18)
	Investments/Sale in Mutual Fund		(13,789.71)		(6,219.04)
	NET CASH FROM INVESTING ACTIVITIES		**(15,693.58)**		**(8,969.99)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Net Proceed/Repayment of borrowings		474.53		5,253.70
	Dividend paid		(62.33)		(62.33)
	Dividend Distribution tax paid		-		-
	Interest paid		(471.55)		(295.66)
	Buy Back of Shares		-		-
	NET CASH FROM FINANCING ACTIVITIES		**(59.35)**		**4,895.71**

Amount (₹ in Lakhs)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
D.	**Effect of Exchange differences on translation of Foreign Currency**	**849.31**	**1,351.73**
	Net increase/(Decrease) in cash & cash equivalents (A+B+C+D)	**2,297.88**	**1,385.04**
	Cash and cash equivalents as at 01.04.2024	**3,243.49**	**1,858.43**
	Cash in Hand	7.54	6.77
	Foreign Currency in hand	6.99	5.15
	Balances with banks	228.96	846.51
	Deposits with original maturity of 3 months or less	3,000.00	1,000.00
	Cash and cash equivalents as at 31.03.2025	**5,541.37**	**3,243.49**
	Cash in Hand	7.72	7.54
	Foreign Currency in hand	5.85	6.99
	Balances with banks	3,032.80	228.96
	Deposits with original maturity of 3 months or less	2,495.00	3,000.00

1. The Cash Flow Statement has been prepared under the Indirect Method as set out in Ind AS-7 on Cash Flow Statement notified by the Ministry of Corporate Affairs, Government of India under the Companies Act, 2013.
2. The Company adopted the amendment to Ind-AS 7 effective from April 1, 2017, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

Reconciliation of Liabilities arising from financing activities as on 31st March, 2025 are as follows: Amount (₹ in Lakhs)

Particulars	Borrowings	Dividend
Balance as at 1st April, 2024	**8,047.39**	**-**
Cash Flows: Payment	**8,047.39**	**(62.33)**
: Proceeds	**8,514.94**	**-**
Non-Cash : Interest Recognized	**6.98**	**-**
: Adjustments	**-**	**-**
Balance as at 31st March, 2025	**8,521.92**	**-**

Reconciliation of Liabilities arising from financing activities as on 31st March, 2024 are as follows: Amount (₹ in Lakhs)

Particulars	Borrowings	Dividend
Balance as at 1st April, 2023	**2,793.69**	**-**
Cash Flows: Payment	**2,793.69**	**-**
: Proceeds	**8,015.77**	**(62.33)**
Non-Cash : Interest Recognized	**31.62**	**-**
: Adjustments	**-**	**-**
Balance as at 31st March, 2024	**8,047.39**	**-**

As per our Report of even date attached
for B.K. GOEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Sd/-
B.K. GOEL
Partner
Membership No.: 082081
Firm Regn. No.: 016642N

NEW DELHI
MAY 28, 2025
UDIN : 25082081BMMHYQ8151

FOR & ON BEHALF OF THE BOARD

Sd/-
S.N. GUPTA
Chairman & Managing Director
DIN: 00024660

Sd/-
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Whole Time Director
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DIN: 00048888

Sd/-
RAKESH VERMA
Chief Financial Officer
PAN: ABZPV9075C

Sd/-
NIKITA CHADHA
Company Secretary
PAN: AYEPB8734G

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	Number of shares	(₹ in Lakhs)
A. Equity Share Capital		
Balance as at April 1, 2024	41,55,268	415.52
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	41,55,268	415.52
Issue of equity shares capital during the year	-	-
Buy Back equity shares capital during the year	-	-
Balance as at March 31, 2025	**41,55,268**	**415.52**

(₹ in Lakhs)

Particulars	Reserves & Surplus			Total
	General Reserve	Retained Earnings	Capital Redemption Reserve	
B. Other Equity				
Balance at the beginning of the year	-	98,363.56	9.35	98,372.91
Changes in accounting policy or prior period errors	-	-	-	-
Impact due to Consolidation		170.83	-	170.83
Restated balance at the beginning of the year	**-**	**98,534.39**	**9.35**	**98,543.74**
Profit for the year	-	14,092.20	-	14,092.20
Other Comprehensive Income for the year (net of income tax)	-	10.79	-	10.79
Total Comprehensive Income for the year	**-**	**14,102.99**	**-**	**14,102.99**
Payment of dividend on equity shares	-	(62.33)	-	(62.33)
Transfer to general reserves	-	-	-	-
Transfer for Buy Back of Shares	-	-	-	-
Balance at the end of the year	**-**	**1,12,575.05**	**9.35**	**1,12,584.40**

As per our Report of even date attached
for B.K. GOEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Sd/-
B.K.GOEL
Partner
Membership No.: 082081
Firm Regn. No.: 016642N

NEW DELHI
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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2024

Particulars	Number of shares	(₹ in Lakhs)
A. Equity Share Capital		
Balance as at April 1, 2023	41,55,268	415.52
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	41,55,268	415.52
Issue of equity shares capital during the year	-	-
Buy Back equity shares capital during the year	-	-
Balance as at March 31, 2024	**41,55,268**	**415.52**

(₹ in Lakhs)

Particulars	Reserves & Surplus			Total
	General Reserve	Retained Earnings	Capital Redemption Reserve	
B. Other Equity				
Balance at the beginning of the year	-	88,905.96	9.35	88,915.31
Changes in accounting policy or prior period errors	-	-	-	-
Impact due to Consolidation	-	(7.14)	-	(7.14)
Restated balance at the beginning of the year	**-**	**88,898.83**	**9.35**	**88,908.18**
Profit for the year	-	9,551.20	-	9,551.20
Other Comprehensive Income for the year (net of income tax)	-	(24.14)	-	(24.14)
Total Comprehensive Income for the year	**-**	**9,527.06**	**-**	**9,527.06**
Payment of dividend on equity shares	-	(62.33)		(62.33)
Transfer to general reserves		-	-	-
Transfer for Buy Back of Shares	-	-	-	-
Balance at the end of the year	**-**	**98,363.56**	**9.35**	**98,372.91**

As per our Report of even date attached
for B.K. GOEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Sd/-
B.K.GOEL
Partner
Membership No.: 082081
Firm Regn. No.: 016642N

NEW DELHI
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Company Secretary
PAN: AYEPB8734G

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

1. General Information

Bharat Rasayan Limited is a public limited company domiciled in India and was incorporated on May 15, 1989 for the business of manufacturing the Pesticides. It is a backward integration project to manufacture Technical Grade Pesticides and Intermediates confirming to International Standards. It is Listed on National Stock Exchange of India Limited.

The address of its registered office is 1501, Vikram Tower Rajendra Place, New Delhi-110008.

The Holding Company has one Joint Venture Company i.e. Nissan Bharat Rasayan Private Limited. The accompanying Consolidated financial statements relate to Bharat Rasayan Limited (Holding Company) and its Joint Venture Company (together referred as "The Group").

2. Basis of Preparation

2.1 Statement of Compliance

The Consolidated financial statements for year ended March 31, 2025 is prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division-II of Schedule-III to the Companies Act, 2013. Based on the nature of the products and the time between purchase of materials 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.

2.2 Basis of Measurement

The financial statements have been prepared under the historical cost convention and on an accrual basis, except for the following items that have been measured at fair value as required by relevant Ind-AS.

a. Employee defined benefit plan.

b. Certain financial assets and liabilities measured at fair value.

2.3 Use of Estimates and Judgement

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses. Examples of such estimates includes future obligations under employee retirement benefit plans and estimated useful life of property, plant and equipment, Employee benefit expenses, provisions etc. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Future results could differ due to changes in these estimates and difference between the actual result and the estimates are recognised in the period in which the results are known /materialized.

2.4 Basis of Consolidation

Joint Ventures

A Joint venture is a joint arrangement whereby parties that have joint control of the arrangement have rights to the net assets of the arrangement. Interests in joint ventures are initially recognised at cost and thereafter accounted for using the equity method.

Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The carrying amount of equity accounted as investments are tested for impairment in accordance with the Group's policy.

Any gain or loss on dilution arising on a reduced stake in the joint venture, but still retaining the joint control, is recognized in the Statement of Profit and Loss.

2.5 Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, cash at banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand which are considered part of the Company's cash management system.

2.6 Functional and Presentation Currency

Items included in the Financial Statements are measured using the currency of primary economic environment in which the Company operates (Functional Currency). The financial statements are presented in Indian Rupee (INR), which is functional as well as presentation currency of company.

- Transactions in foreign currency are recorded at the rate of exchange prevailing at the time the transactions are affected. Exchange differences arising on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.
- Monetary items denominated in foreign currency are restated and converted into Indian rupees using the exchange rate prevailing at the date of the Balance Sheet and the resulting exchange difference is recognized in the Statement of Profit and Loss.

2.7 Property, Plant and Equipment

Property, Plant and Equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost of asset includes the following:

(a) Cost directly attributable to the acquisition of the assets.

(b) Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located if recognition criteria are met.

Cost of replacement, major inspection, repair of significant parts is capitalized if the recognition criteria are met. An item of Property, Plant and Equipment is derecognized upon disposal or

when no future economic benefits are expected to arise from continued use of assets. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in statement of profit or loss.

Depreciation

(a) Depreciation on Property, Plant and Equipment is provided on Written Down Value method (WDV) over the useful life of the assets as specified in Schedule-II of the Companies Act, 2013.

(b) Each part of an item of Property, Plant and Equipment is depreciated separately if the cost of part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of remaining asset.

The estimated useful life of assets for current and comparative period of significant items of Property, Plant and Equipment are as follows:

Particulars	Useful Life (Years)
Plant and Machinery	20
Building - factory	30
Building - others	60
Computers	3
Office Equipments	10
Furniture and fixtures	10
Vehicles	8

(c) Depreciation methods, useful lives and residual values are reviewed at each reporting date. In the case of revision, the unamortised depreciable amount is depreciated on a prospective basis.

2.8 Intangible Assets

An intangible Asset is recognized where it is probable that the future economic benefits attributable to the assets will flow to the company and cost of the asset can be measured reliability. Intangible assets are stated at historical cost less accumulated amortization and impairment loss, if any.

Intangible assets are amortized over their respective estimated useful lives on a WDV basis (As per Companies Act) from the date that they are available for use.

2.9 Inventory

(a) The consumption of raw materials is net of Input tax credit availed. Items of inventories are measured after providing for obsolescence, if any.

(b) Inventory has been valued at moving weighted average cost (through SAP). In the case of finished goods cost comprises material, labour and factory overheads. Goods in process have been valued at the raw material cost incurred up to the stage of production plus conversion cost apportioned.

2.10 Provisions

Provisions are recognized in respect of liabilities which can be measured only by using a substantial degree of estimates when:

(a) The Company has a present obligation as a result of a past event,

(b) It is Probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(c) The amount of the obligation can be reliably estimated.

Provisions are reviewed at each Balance Sheet date.

Where the effect of the time value of money is material the amount of a provision shall be the present value of the expenditure expected to be required to settle the obligation.

2.11 Accounting Policy and Revenue Recognition

There has been no change in the method of accounting policy employed by the Company.

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

(a) Sales have been accounted for exclusive of Goods and Service tax and are net of returns and discounts. Export benefits have been accounted for separately on accrual basis. The Export benefits are accrued on the date of export.

(b) The company follows the accrual System of Accounting and on assumptions of an ongoing concern. Revenue is recognized only when it can be reliably measured.

(c) Sales does not include captive consumption and stock transfer.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable using Effective Interest rate Method.

Dividend is recognized when the shareholders right to receive payment is established, economic benefit will flow to the entity and amount can be measured reliably.

2.12 Leases

a) Company as a Lessee

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

(ii) The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use-asset or the end of the lease term. The estimated useful life of the right-to-use asset is determined on the same basis as those of Property, Plant and Equipment. In addition, the right-to-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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

(iv) The lease liability is measured at amortized cost using the effective interest method, it is remeasured when there is a change in future lease payments from a change in an index or rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

(v) The Company presents right-of-use asset that do not meet the definition of Investment property in the "Property, Plant and Equipment" and lease liabilities in "other financial liabilities" in the Balance Sheet.

(vi) Short term Lease and Leases of low value assets: The Company has elected not to recognize right-of-use asset and lease liabilities for short term leases that have lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Company does not own any lease (except land) property during the year.

b) As a Lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company recognizes lease payments received under operating lease as income on a straight-line basis over the lease term as part of "Other Income".

2.13 Borrowing Cost

The company incurred no borrowing cost attributable to the acquisition or construction of any qualifying assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and Loss.

2.14 Employee Benefits

(a) Short Term Employee Benefits

All Employee benefits payable within twelve months of rendering the services are classified as short term benefits. Such benefits include salaries, wages, bonus, awards, ex-gratia, performance incentive etc. and the same are recognized in the period in which the employee renders the related services.

(b) Long Term Employee Benefits

Long-term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year based on report of Actuarial Valuation towards leave encashment & gratuity. The expenses are recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains or losses are recognized in other comprehensive income.

2.15 Taxes

(a) Current Income tax

Current tax is measured at the amount expected to be paid to the tax authorities using the applicable tax rates.

Current income tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Liability for additional taxes, if any, is provided / paid as and when assessments are completed/settlement of assessment. Current tax related to OCI Items is recognized in Other Comprehensive Income (OCI).

(b) Deferred Tax

Deferred income tax assets and liabilities are recognized for temporary differences which is computed using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent. there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period. However there is no unveiled MAT credit balance carried over for set off from earlier years. Moreover the company has opted for corporate tax as per newly inserted section 115BAA of Income Tax act where in provisions of MAT will no longer be applicable on the company.

2.16 Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss (excluding OCI) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue and share split. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.17 Contingent Liabilities and Contingent Assets

(a) Contingent Liabilities are disclosed in either of the following cases:

(i) A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation; or

(ii) A reliable estimate of the present obligation cannot be made; or

(iii) A possible obligation, unless the probability of outflow of resource is remote.

(b) Contingent Liability is net of estimated provisions considering possible outflow on settlement.

(c) Contingent Liability and Provisions needed against Contingent Liability and Contingent Assets are reviewed at each Reporting date.

(d) Contingent assets are disclosed where an inflow of economic benefits is probable.

2.18 Fair Value Measurement

Company measures certain financial instruments at fair value at each reporting date. 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:

i. in the principal market for the asset or liability, or

ii. 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 to 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 are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or Indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.19 Dividend to Equity Shareholders

Dividend paid/payable is recognized in the year in which the related dividends are approved by shareholders and recommended by Board of Directors.

2.20 Financial Instruments

Initial recognition and measurement

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially recognized at fair value. However, trade receivables that do not contain a significant financing component are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

a. Subsequent measurement

Financial Assets

Financial assets are classified in following categories:

a) At Amortized Cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

(i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(ii) 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.

Financial assets measured at amortised cost using effective interest rate method less impairment if any. The EIR amortisation is included in finance income in the statement of profit and loss.

b) At Fair Value Through Other Comprehensive Income (FVTOCI)

A debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned is recognised using the EIR method.

c) At Fair Value Through Profit and Loss (FVTPL)

FVTPL is a residual category for financial Assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. If doing so reduces or eliminates a measurement or recognition inconsistency. The company has not designated any financial asset as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

Financial Liabilities

a) Financial Liabilities at Amortized Cost

Financial Liabilities at amortised cost represented by trade and other payables, security deposits and retention money are initially recognised at fair value, and subsequently carried at amortized cost using the effective interest rate method.

b) Financial Liabilities at FVTPL

The company has not designated any Financial Liabilities at FVTPL.

c) Derecognition
Financial Asset

A Financial Asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

Financial Liability

A Financial Liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the income statement.

d) Impairment of Financial Assets

Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. The Company follows' simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applies on whether there has been significant increase in credit risk.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss.

2.21 Disclosure as per Ind AS 8 'Accounting policies, change in accounting estimates & errors'

a) Material accounting policy information

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements based on its evaluation has determined that it does not have any impact in its financial statements.

b) Standard/Amendments issued but not yet effective

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification upto 31st March, 2025 which would have been applicable effective from April 1, 2025.

Note No. 3

Property, Plant and Equipment — **Amount (₹ in Lakhs)**

Particulars	Land	Buildings	Plant and Machinery	Furniture & Fixtures	Office Equipment	Computers Hardwares Fixtures	Vehicles	R&D Equipment	Total
Cost or deemed cost									
At 1st April, 2023	**2,732.65**	**10,593.22**	**30,206.64**	**147.99**	**120.41**	**237.08**	**158.15**	**552.19**	**44,748.34**
Additions	-	238.12	2,817.78	16.24	46.10	23.27	15.39	0.24	3,157.14
Disposals/Adjustments	14.05	-	-	-	-	-	21.93	-	35.98
At 31st March, 2024	**2,718.59**	**10,831.35**	**33,024.43**	**164.22**	**166.51**	**260.35**	**151.61**	**552.43**	**47,869.49**
Additions	-	0.66	2,609.33	-	3.68	10.60	28.87	0.50	2,653.64
Disposals/Adjustments	-	-	191.83	-	-	57.23	22.88	-	271.94
At 31st March, 2025	**2,718.59**	**10,832.01**	**35,441.93**	**164.22**	**170.19**	**213.72**	**157.60**	**552.93**	**50,251.19**
Depreciation and impairment									
At 1st April, 2023	**122.11**	**5,415.94**	**16,033.44**	**131.07**	**98.88**	**216.45**	**104.67**	**179.55**	**22,302.12**
Depreciation charge for the year	8.30	512.73	1,990.71	3.45	11.02	14.54	17.44	19.03	2,577.23
Impairment	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	2.85	-	-	-	20.76	-	23.61
At 31st March, 2024	**130.41**	**5,928.68**	**18,021.30**	**134.52**	**109.90**	**230.98**	**101.35**	**198.58**	**24,855.74**
Depreciation charge for the year	8.30	482.72	2,140.87	6.26	13.79	13.96	16.29	16.34	2,698.53
Impairment	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	171.32	-	-	54.37	19.52	-	245.21
At 31st March, 2025	**138.71**	**6,411.40**	**19,990.85**	**140.78**	**123.69**	**190.57**	**98.12**	**214.92**	**27,309.06**
Net book value									
At 31st March, 2025	**2,579.88**	**4,420.61**	**15,451.07**	**23.44**	**46.50**	**23.15**	**59.48**	**338.01**	**22,942.13**
At 31st March, 2024	**2,588.18**	**4,902.67**	**15,003.12**	**29.68**	**56.62**	**29.37**	**50.26**	**353.85**	**23,013.75**

Note :- 3.1 Impairment of Assets (Ind AS-36) : The Management periodically assess using, external and internal source, whether there is an indication that an assets may be impaired and Company foresee on such impairment indication as on the balance sheet date.

Note :- 3.2 Land includes leasehold lands by GIDC (Gujarat): (i) Factory land located at Dahej (Gujarat) valued ₹743.16 Lakhs (lease period starts from 11.08.2010 and is valid till 99 years); (ii) Residential Plot at Atali, Dahej (Gujarat), valued ₹78.50 Lakhs (lease period for 99 years), and (iii) Factory land located at Dahej III (New Plot) valued ₹1879.35 Lakhs (lease period starts from 25.11.2021 and is valid till 99 years).

Particulars	Amount (₹ in Lakhs)
NOTE NO. 4 : Capital Work in Progress	
At 1st April, 2023	**1,062.45**
Additions during the year	-
Adjustments/transferred during the year	(451.21)
At 31st March, 2024	**611.24**
Additions during the year	1,082.65
Adjustments/transferred during the year	(167.50)
At 31st March, 2025	**1,526.39**
Net Book Value	
At 31st March, 2025	**1,526.39**
At 31st March, 2024	**611.24**

4.1 Capital Work in progress Ageing Schedule:

Capital Work in progress ageing schedule as on 31st March, 2025 are as follows:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	1,082.65	443.74	-	-	1,526.39
Projects temporarily suspended	-	-	-	-	-

Capital Work in progress ageing schedule as on 31st March, 2024 are as follows:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	352.74	258.50	-	-	611.24
Projects temporarily suspended	-	-	-	-	-

NOTE NO. 5 : Intangible Assets	
Cost or Deemed Cost	
At 1st April, 2023	**125.04**
Additions	-
Disposals/Adjustments	-
At 31st March, 2024	**125.04**
Additions	-
Disposals/Adjustments	-
At 31st March, 2025	**125.04**
Amortisation and Impairment	
At 1st April, 2023	**114.80**
Amortisation for the year	1.70
Impairment	-
Disposals/Adjustments	-
At 31st March, 2024	**116.50**

Particulars	Amount (₹ in Lakhs)
Amortisation for the year	0.49
Impairment	-
Disposals/Adjustments	-
At 31st March, 2025	**116.99**
Net Book Value	
At 31st March, 2025	**8.05**
At 31st March, 2024	**8.54**

Particulars	Amount (₹ in Lakhs) March 31, 2025	March 31, 2024
NOTE NO. 6 : Financial Assets Non Current		
6.1 Investments		
Investments in Joint Venture		
(Unquoted-at-cost)		
(4,50,00,000 Equity Shares of ₹10/- each Fully Paid-up of Nissan Bharat Rasayan Private Limited, 30% stake)	6,837.76	5,085.12
Total	**6,837.76**	**5,085.12**
Impairment	**-**	**-**
Market value of Investments	**6,837.76**	**5,085.12**
6.2 Others		
(Considered Good: Unsecured)		
Security Deposits	202.35	198.88
Total	**202.35**	**198.88**

Note 6.2.1:- Security deposits amounting ₹ 147.35 Lakhs (31st March, 2024 - ₹ 143.88 Lakhs) is related to the Government Departments.

NOTE NO. 7 : Other Non-Current Assets		
Capital Advances		
Advance for Capital Goods	15.05	136.46
Total	**15.05**	**136.46**

NOTE NO. 8 : Inventories		
Raw Materials and others	7,774.67	10,036.21
Finished Goods including WIP	20,009.98	15,252.43
Stores & Spares	1,251.35	1,375.10
Total	**29,035.99**	**26,663.74**

Amount (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
NOTE NO. 9 : Financial Assets Current		
9.1 Investments		
Investment in Mutual Fund	23,009.90	9,220.19
Total	**23,009.90**	**9,220.19**
Impairment	-	-
Market value of Investments	**23,009.90**	9,220.19
9.2 Trade Receivables		
Considered good-Secured	-	-
Considered Good-Unsecured	41,923.28	39,366.39
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables – credit impaired	-	-
Less: Loss allowance	-	-
Total	**41,923.28**	**39,366.39**

9.2.1 Trade Receivables Ageing Schedule are as follows:

As at 31st March, 2025 — Amount (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	39,628.62	2,294.66	-	-	-	41,923.28
(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	-	-	-	-	-	-

	As at 31st March, 2024					Amount (₹ in Lakhs)
Particulars	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months - 1 year**	**1 year - 2 year**	**2 year - 3 year**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	37,966.53	1,364.85	2.90	-	-	39,334.28
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	28.99	3.12	32.11
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-

		Amount (₹ in Lakhs)
Particulars	**March 31, 2025**	**March 31, 2024**
9.3 Cash and Cash Equivalent		
Cash in Hand	7.72	7.54
Foreign Currency in hand	5.85	6.99
Balances with banks:-		
-- Current Account	3,032.80	228.96
-- EEFC/Escrow Account	-	-
Fixed Deposits having original maturity of three months or less	2,495.00	3,000.00
Total	**5,541.37**	**3,243.49**
9.4 Bank Balance Other than Cash and Cash Equivalent		
Balances with Scheduled Bank		
Dividend Account	7.24	8.96
Fixed Deposits (Margin Money)*	20.04	1,609.74
Total	**27.28**	**1,618.70**

9.4.1: * Represents fixed deposit placed with the banks against LC/BG issued.

9.5 Other		
Earnest Money Deposit	-	2.30
Interest Accrued on FDR	40.93	8.55
Total	**40.93**	**10.85**

Amount (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
NOTE NO. 10 : Current Tax Asset and Liability		
Current tax Assets		
Income tax refundable	82.81	134.27
Total	**82.81**	**134.27**
Current tax Liabilities		
Provision for Income Tax (Net of advance tax & TDS)	181.72	29.91
Total	**181.72**	**29.91**
Current Tax Liabilities (Net)	**98.91**	**(104.36)**
NOTE NO. 11 : Other Current Assets		
Advance other than Capital advances		
Advance to Vendors - for others	1,087.23	959.30
Others		
Export Incentives Receivables	325.77	751.43
Discount Receivables	1,610.20	-
Custom Duties	0.85	-
GST Input tax Receivables	274.62	2,363.18
GST Refundable	630.43	585.81
Insurance claim receivables#	3,906.86	5,444.99
Prepaid Expenses	148.84	134.86
Refund of Duties and Taxes on Exported Products	196.37	179.40
Custom/GST Appeal Fees Receivable	45.03	44.02
Deposits Receivables	1,477.76	-
Total	**9,703.95**	**10,462.99**
# Please refer to Note No. 47(vi)		
NOTE NO. 12 : Equity Share capital		
Authorised share capital		
2,00,00,000 Equity shares of ₹10/- each (31st March, 2024: 2,00,00,000 Equity Share of ₹10/- each)	2,000.00	2,000.00
	2,000.00	**2,000.00**
Issued/Subscribed and Paid up Capital		
41,55,268 Equity shares of ₹ 10/- each (31st March, 2024: 41,55,268 Equity Share of ₹10/- each)	415.52	415.52
	415.52	**415.52**

12.1 Details of shareholder holding more than 5% in the Company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Shri Sat Narain Gupta	9,90,048	23.83	9,90,048	23.83
S.N.Gupta & Sons (HUF)	3,48,889	8.40	3,48,889	8.40
Shri Mahabir Prasad Gupta	4,14,169	9.97	4,14,169	9.97
Shri Rajender Prasad Gupta	4,82,615	11.61	4,82,615	11.61
Total	**22,35,721**	**53.81**	**22,35,721**	**53.81**

1. Rights, Preferences and Restrictions attaching to shares

Equity Shares: The Company has one class of Equity Shares having a par value of ₹10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

12.2 Reconciliation of the number of equity shares and share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	41,55,268	415.52	41,55,268	415.52
Add: Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	**41,55,268**	**415.52**	**41,55,268**	**415.52**
Add: Shares Issued during the year	-	-	-	-
Issued/Subscribed and Paid-up equity Capital outstanding at the end of the year	**41,55,268**	**415.52**	**41,55,268**	**415.52**

12.3 Aggregate no. of equity shares issued as fully paid by way of bonus during the period of five years immediately preceding the reporting date

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
	No. in Lakhs	No. in Lakhs	No. in Lakhs	No. in Lakhs	No. in Lakhs
Equity shares issued as Bonus	-	-	-	-	-

12.4 Details of Promoters shareholding

Particulars	As at March 31, 2025			As at March 31, 2024		
Name of Promoter	**No. of shares**	**% of Total shares**	**% change during the year**	**No. of shares**	**% of Total shares**	**% change during the year**
Sat Narain Gupta	9,90,048	23.83	-	9,90,048	23.83	-
S.N.Gupta & Sons HUF	3,48,889	8.40	-	3,48,889	8.40	-
Rajesh Gupta	80,843	1.95	-	80,843	1.95	-
Mahabir Prasad Gupta	4,14,169	9.97	-	4,14,169	9.97	-
Savita Gupta	1,13,415	2.73	-	1,13,415	2.73	-
Vikas Gupta	1,90,199	4.58	-	1,90,199	4.58	-
Rajender Prasad Gupta	4,82,615	11.61	-	4,82,615	11.61	-
Manju Gupta	54,616	1.31	-	54,616	1.31	-
Sahil Gupta	41,507	1.00	-	41,507	1.00	-
Centum Finance Limited	1,31,900	3.17	-	1,31,900	3.17	-
BRL Finlease Limited	1,14,172	2.75	-	1,14,172	2.75	-
Weldon Fincap Pvt. Limited	1,53,687	3.70	-	1,53,687	3.70	-
	31,16,060	**74.99**	**-**	**31,16,060**	**74.99**	**-**

Amount (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
NOTE NO. 13 : Other Equity		
General Reserve	-	-
Retained Earnings	1,12,575.05	98,363.56
Capital Redemption Reserve	9.35	9.35
Total	**1,12,584.40**	**98,372.91**
13.1 General Reserve		
(a) General Reserve		
As per last Balance sheet	-	-
Add: Transfer from retained earning	-	-
Less: Transfer for Buy back of Shares	-	-
Closing Balance	**-**	**-**
13.2 Retained Earnings		
(b) Retained Earnings		
As per last Balance Sheet	98,363.56	88,905.96
Impact due to Consolidation	170.83	(7.14)
Add: Profit after Tax	14,092.20	9,551.20
Less: Transfer to General Reserve	-	-
Less: Dividend declared and paid during the year	(62.33)	(62.33)
Less: Dividend distribution tax on dividend declared and paid	-	-
Items of Other comprehensive income recognised directly in retained earnings		
Remeasurements of defined benefits plans, net of tax	10.79	(24.14)
Closing Balance	**1,12,575.05**	**98,363.56**

Amount (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
13.3 Capital Redemption Reserve		
As per last Balance sheet	9.35	9.35
Add: Transfer from retained earning	-	-
Closing Balance	**9.35**	**9.35**

Nature and Purpose of Other Reserves:

(a) Retained Earnings

Retained Earnings represents the undistributed profits of the Company.

(b) General Reserve

General Reserve represents the statutory reserves, this is in accordance with Corporate Law wherein a portion of profit is apportioned to General Reserve. Under Companies Act, 2013, the transfer of any amount to General Reserve is at the discretion of the Company.

(c) Capital Redemption Reserve

Capital Redemption Reserve represents the amount buy back in Current Period.

Distributions Made and Proposed

Cash dividend on Equity shares declared and paid		
Dividend paid during 2024-25: ₹1.50 per share (for the F.Y 2023-24: ₹1.50 per share)	62.33	62.33
Dividend distribution tax on final dividend	-	-
	62.33	**62.33**
Proposed Dividend on Equity shares		
Dividend for 31st March, 2025: ₹1.50 per share (31st March, 2024: ₹1.50 per share)	62.33	62.33
Dividend distribution tax on proposed dividend	-	-
	62.33	**62.33**

NOTE NO. 14 : Financial Liabilities Non-Current

14.1 Borrowings		
Unsecured		
Long Term Loans Others		
(i) From Directors	-	-
(ii) Related Parties	-	-
	-	**-**

NOTE NO. 15 : Provisions

Provisions for Employee Benefits	200.30	159.68
Leave Encashment		
Total	**200.30**	**159.68**

Note: The provision for employee benefits includes retirement benefits of Leave encashment, for other disclosures refer Note No. 39.

Amount (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
NOTE NO. 16 : Deferred Tax Liabilities (Net)		
Deferred tax Liabilities		
(a) Depreciation and Amortisation	1,372.17	1,132.55
(b) Others	250.50	43.91
Total of Deferred Tax Liabilities	**1,622.67**	**1,176.46**
Deferred tax Assets		
(a) Employee Benefits	96.05	84.64
Total of Deferred Tax Assets	**96.05**	**84.64**
Net Deferred Tax Liabilities/ (Assets)	**1,526.62**	**1,091.82**

Particulars	Others	Property, Plant and Equipment, Intangible Assets	Employee Benefits	Total
Movement in deferred tax liability/ (asset)				
At 1st April, 2023	**(33.24)**	**948.37**	**(73.86)**	**841.27**
Charged/(credited) during 2023-24				
To Profit & Loss	(77.15)	(184.18)	10.78	(250.55)
To other comprehensive income	-	-	-	-
At 31st March, 2024	**(43.91)**	**1,132.55**	**(84.64)**	**1,091.82**
Charged/(credited) during 2024-25				
To Profit & Loss	(206.59)	(239.62)	11.41	(434.80)
To other comprehensive income	-	-	-	-
At 31st March, 2025	**250.50**	**1,372.17**	**(96.05)**	**1,526.62**

Amount (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
NOTE NO. 17 : Financial Liabilities - Current		
17.1 Borrowings		
Secured Loan		
(i) Cash Credit		
Cash Credit Accounts	8,521.92	8,047.39
Unsecured Loan		
(i) Short Term Loans from Others		
Other Short Term Loan	-	-
Total	**8,521.92**	**8,047.39**

17.1.1 Secured Loans and Cash Credits :

Particulars	Average Rate of Interest	Repayment Terms	Security
1. Cash Credit Accounts (Charge on Current and Non-Current Assets of factories)	FY 2024-25: Avg rates: {SBI: 8.60%, HDFC: 7.90%, ICICI Bank: 8.71%} FY 2023-24: Avg rates: {SBI: 8.60% HDFC: 8.04% ICICI Bank: 8.71%}	Cash Credit loan is payable on Demand	**Primary Security** First Pari-Passu charge on entire Currents Assets of the Company includes stocks, receivables both present and future. **Collateral** (i) First Charge on pari-passu basis with all the Working Capital lenders on Fixed Assets of the Company (excluding land & Building of Dahej) and including (EM) of Land & Building and other fixed assets at Mokhra Rohtak. (ii) Negative lien on Land & Building of Dahej Unit of the company

Amount (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
17.2 Trade Payables		
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	14,212.00	7,282.98
Total	**14,212.00**	**7,282.98**

Trade Payables Includes Nil (₹ Nil Lakhs as on 31st March, 2024) due to MSME as on 31st March, 2025 as per certificates received.

17.2.1 Trade Payables Ageing Schedule are as follows:- **(₹ in Lakhs)**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	14,212.00	-	-	-	14,212.00
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	7,282.98	-	-	-	7,282.98
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Amount (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Information in respect of micro and small enterprises as required by Micro, Small and Medium Enterprises Development Act, 2006:		
(i) Amount remaining unpaid to any supplier:		
Principal amount	NIL	NIL
Interest due thereon	NIL	NIL
(ii) Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers appointed day.	NIL	NIL
(iii) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	NIL	NIL
(iv) Amount of interest accrued and remaining unpaid	NIL	NIL
(v) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	NIL	NIL
17.3 Other Financial Liabilities		
Retention Money	151.64	276.17
Unclaimed Dividend	7.24	8.96
Bonus Payable	137.34	130.09
Other Payables (including Expenses payable)	2,069.61	3,671.28
Total	**2,365.84**	**4,086.50**

NOTE NO. 18 : Other Current Liabilities		
Contract Liability		
Advance from Customers	190.04	101.71
Others		
Statutory dues	654.86	139.66
Total	**844.91**	**241.37**

NOTE NO. 19 : Provisions		
Provisions for Employee Benefits		
Leave Encashment	44.01	46.53
Total	**44.01**	**46.53**

Amount (₹ in Lakhs)

Particulars		Year ended March 31, 2025		Year ended March 31, 2024
NOTE NO. 20 : Revenue from operation				
Revenue From Contracts with Customers				
Gross Sales				
Domestic	85,254.68		65,998.58	
Export	30,912.03	1,16,166.71	37,338.32	1,03,336.90
Other Operating Income				
Export Incentives				
Duty Drawback		1,133.60		1,125.71
Total		**1,17,300.31**		**1,04,462.61**

NOTE NO. 21 : Other Income		
Exchange Difference (Net)#	849.31	1,351.73
Interest received	74.63	47.09
Rent Received	1.20	1.20
Other Miscellaneous Income	86.14	-
Cash Discount Received	149.35	111.87
Income / Gain from Debt Mutual Funds *	290.64	378.57
Income / Gain from Arbitrage Mutual Funds*	960.42	181.11
Bad Debts Recovered	1.00	5.50
Rebates & Short / Excess	-	10.89
Profit on sale of Fixed Assets	4.52	1.94
Business SPRT Consumer	185.01	-
Total	**2,602.21**	**2,089.90**

Includes unrealised exchange difference as per Ind AS 21 as on 31.03.2025 ₹ 89.81 Lakhs (₹ 197.65 Lakhs in previous year)

* Includes unrealised gain as on 31.03.2025 ₹ 1,032.03 Lakhs (₹ 71.61 Lakhs and ₹ 960.42 Lakhs on debt & arbitrage funds) [₹ 65.96 Lakhs (₹ 15.46 Lakhs and ₹ 50.47 Lakhs on debt and arbitrage funds) in previous year]

NOTE NO. 22 : Cost of Materials Consumed		
Opening Stock: Raw Materials & others	10,036.21	10,221.34
Purchases: Raw Materials & others	80,192.17	67,619.83
	90,228.38	**77,841.17**
Less : Closing Stock: Raw Materials & others	7,774.67	10,036.21
Total	**82,453.71**	**67,804.96**

NOTE NO. 23 : Purchase of Stock in trade		
Purchase (Trading)	-	-
Total	**-**	-

Amount (₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
NOTE NO. 24 : Changes in Inventories of Finished Goods, Work in Progress & Stock in Trade		
Opening Stock		
Finished Goods including WIP	15,252.43	19,550.42
	15,252.43	**19,550.42**
Closing Stock		
Finished Goods including WIP	20,009.98	15,252.43
	20,009.98	15,252.43
Total	**(4,757.55)**	**4,297.99**
NOTE NO. 25 : Employees Benefit Expenses		
Salary & Wages*	7,070.75	6,179.43
Bonus*	153.14	143.02
Leave Encashment	148.23	115.08
Directors' Remuneration	171.43	1,188.35
Premium for Group Gratuity	166.20	117.02
Employer's contribution to Provident Fund, ESI, LWF	209.86	197.13
Staff and Labour Welfare Expenses	313.23	268.72
Staff Bus Expenses	294.96	238.70
Keyman Insurance Premium	9.35	2.56
Total	**8,537.14**	**8,450.01**

*Including ₹ 174.02 Lakhs (previous year ₹ 139.30 Lakhs) as Salary and Bonus (₹ 171.10 Lakhs and ₹ 2.92 Lakhs) of R&D, Dahej -Gujarat

NOTE NO. 26 : Finance Costs		
Interest on Working Capital Loan	455.45	206.68
Interest on Others	10.91	47.45
Interest on Income Tax	5.19	41.53
Total	**471.55**	**295.66**
NOTE NO. 27 : Depreciation & Amortization Costs		
Depreciation on Tangible Assets (Refer Note-3)	2,698.53	2,577.23
Amortization on Intangible Assets (Refer Note-5)	0.49	1.70
Total	**2,699.02**	**2,578.93**

Amount (₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
NOTE NO. 28 : Other Expenses		
Manufacturing Expenses		
Environment, Health & Safety Expenses	1,765.92	1,611.26
Factory & Machinery Maintenance	3,411.26	2,674.44
Job Work Expenses	332.60	384.98
Laboratory Expenses	112.51	94.17
Power & Electricity	3,537.08	2,692.15
Packing Expenses	6.78	16.61
Water Expenses	133.13	112.06
Total (a)	**9,299.28**	**7,585.67**
Administrative, Operating & Selling Expenses		
Advertisement & Publicity	104.54	135.68
AGM Expenses	1.36	0.45
Analysis / Registration Expenses	77.26	107.88
Bad Debts	3.12	-
Bank Charges	18.16	42.27
Book Periodicals & Subscription	30.07	44.83
Building Repairs & Maintenance	170.24	258.98
Business Promotion Expenses	21.18	22.09
Cash Discount	175.64	45.88
Commission paid	45.57	40.38
Diwali Expenses	56.64	50.44
Computer Expenses	63.15	68.68
Conveyance Expenses	72.38	71.40
Electricity Charges	12.92	12.40
Freight & Forwarding Outward	633.69	574.98
General / Misc. Expenses	14.35	26.09
Hire Charges	74.94	87.11
Insurance Charges	1,372.20	1,738.37
Legal & Professional Fee	316.99	293.62
Listing Fee	4.94	5.07
Office Expenses	33.20	44.09
Payment to Auditors (Refer Note No. 28.1)	13.75	12.50

Amount (₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Postage & Telephone expenses	11.31	18.16
Printing & Stationery expenses	27.81	23.39
R & D Expenses*	215.07	129.24
Rates & Taxes	47.50	65.71
Security Expenses	86.25	84.65
GST paid	59.34	10.35
Donation	14.44	7.47
CSR Expenses	353.00	422.51
Tour & Travelling Expenses	104.86	112.04
Telephone and Communication Expenses	21.37	24.15
Vehicle Running & Maintenance	17.50	17.04
Rebates & Short / Excess	3.40	-
Rent paid	2.05	-
Total (b)	**4,280.19**	**4,597.90**
Grand Total	**13,579.46**	**12,183.57**

***Note: R&D Expenses:** Company is having two In-house Research & Development Units (R&D) registered as Research & Development Unit (R&D) with Ministry of Science & Technology, Govt. of India, Department of Scientific & Industrial Research, New Delhi.

28.1: Payment to Auditors		
Statutory Audit Fee	13.75	12.50
Total	**13.75**	**12.50**

NOTE NO. 29 : Exceptional Items	**-**	**-**

Amount (₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
NOTE NO. 30 : Income Tax Expense		
Current Income Tax Expenses		
Current income tax charge	3,967.74	2,617.07
Adjustments in respect of current income tax of previous year	6.27	(87.08)
Total Current Tax Expenses	**3,974.01**	**2,529.99**
Deferred Income Tax Expense		
In respect of the current year	434.79	250.55
(For details Refer Note No. 16)		
Total Deferred Tax Expenses	**434.79**	**250.55**
Income tax expenses attributable to continuing operations	**4,408.80**	**2,780.54**
30.1: Tax related to items recognised in OCI during the year		
Net Loss/(Gain) on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	**-**	**-**
30.2 :Reconciliation between Tax Expense and the Accounting Profit		
Accounting profit before tax from continuing operations	16,929.98	10,917.25
Accounting profit before income tax	**16,929.98**	**10,917.25**
At Statutory income tax rate of 25.17% (31st March, 2025: 25.17%)	4,260.95	2,747.87
Adjustments in respect of current income tax of previous year#	6.27	(87.08)
Tax effect of amounts which are not deductible (taxable) in calculating Taxable income	142.43	143.10
Tax effect of amounts which are deductible in calculating Taxable income	(2.14)	(33.80)
Interest on Income tax impact	1.30	10.45
Total	**4,408.80**	**2,780.54**

Amount (₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Effective Income Tax rate	**26.04%**	**25.47%**
Income Tax expenses reported in statement of profit and loss	4,408.80	2,780.54
Income tax attributable to a discontinued operation	-	-
Income tax expenses reported in statement of Profit and loss	**4,408.80**	**2,780.54**

NOTE NO. 31 : Components of Other Comprehensive Income (OCI)

Remeasurement of Defined benefit plans	10.79	(24.14)
Tax component of remeasurements of defined benefit obligation	-	-
Total	**10.79**	**(24.14)**

NOTE NO. 32 : Earnings per share (EPS) [in ₹]

Basic EPS		
From continuing operation	339.14	229.86
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	339.14	229.86
From discontinuing operation	-	-

32.1 Basic/Diluted Earning per Share

The earnings and weighted average number of equity shares used in calculation of basic and diluted earning per share.

Profit attributable to equity holders of the company:

- From Continuing operations	14,092.20	9,551.20
- From discontinuing operation	-	-
Earnings used in calculation of Basic/Diluted Earning Per Share	**14,092.20**	9,551.20
Weighted average number of shares for the purpose of basic/Diluted earnings per share	41.55	41.55

Amount (₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
32.2 Diluted Earning per Share		
The earnings and weighted average number of equity shares used in calculation of diluted earning per share:		
Profit attributable to equity holders of the Company:		
- From Continuing operations	14,092.20	9,551.20
- From discontinuing operation	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	**14,092.20**	**9,551.20**

The weighted number of equity shares for the purpose of diluted earning per share reconciles to the weighted average number of equity shares used in calculation of basic earning per share as follows:

Weighted average number of shares for the purpose of Basic Earnings Per Share	41.55	41.55
Effect of Dilution :		
Weighted average number of shares for the purpose of Diluted Earnings Per Share	**41.55**	**41.55**

NOTE NO. 33 : Capital Management

The company objective to manage its capital in a manner to ensure and safeguard their ability to continue as a going concern so that company can continue to provide maximum returns to shareholders and benefit to other stake holders.

Further, company manages its capital structure to make adjustments in light of changes in economic conditions and the requirements of the financial covenants. The company maintain an optimal capital structure of Debt equity to reduce the cost of capital. The company's debts includes cash credit facilities from Banks.

Amount (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowing (Note Nos. 14 & 17.1)	8,521.92	8,047.39
Net debt	**8,521.92**	**8,047.39**
Equity (Note No. 12)	415.52	415.52
Other equity (Note No. 13)	1,12,584.40	98,372.91
Total equity	**1,12,999.92**	**98,788.43**
Net Debt equity ratio in times	**0.08**	**0.08**

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

NOTE NO. 34 : Fair Value Measurements

(i) Financial Instruments by Category **Amount (₹ in Lakhs)**

Particulars	As at 31.03.2025			As at 31.03.2024		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets						
(i) Investments in unquoted Equity Instruments	-	-	6,837.76	-	-	5,085.12
(ii) Investments in Mutual Funds	23,009.90	-	-	9,220.19	-	-
(iii) Security Deposits	-	-	202.35	-	-	198.88
(iv) Trade Receivables	-	-	41,923.28	-	-	39,366.39
(v) Cash and cash equivalents	-	-	5,541.37	-	-	3,243.49
(vi) Bank Balance Other than (v) above	-	-	27.28	-	-	1,618.70
(vii) Other financial Assets	-	-	40.93	-	-	10.85
Total Financial Assets	**23,009.90**	**-**	**54,572.97**	**9,220.19**	**-**	**49,523.43**
Financial Liabilities						
(i) Borrowing	-	-	8,521.92	-	-	8,047.39
(ii) Trade payables	-	-	14,212.00	-	-	7,282.98
(iii) Other financial liabilities	-	-	2,365.84	-	-	4,086.50
Total Financial Liabilities	**-**	**-**	**25,099.76**	**-**	**-**	**19,416.87**

(ii) Assets and liabilities which are measured at amortized cost for which fair values are disclosed.

Amount (₹ in Lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Carrying Value	Fair value	Carrying Value	Fair value value
Financial Assets				
(i) Investments in Mutual Funds	23,009.90	23,009.90	9,220.19	9,220.19
(ii) Security Deposits	202.35	202.35	198.88	198.88
Total Financial Assets	**23,212.25**	**23,212.25**	**9,419.07**	**9,419.07**
Financial Liabilities				
(i) Borrowing	8,521.92	8,521.92	8,047.39	8,047.39
Total Financial Liabilities	**8,521.92**	**8,521.92**	**8,047.39**	**8,047.39**

(a) The carrying amounts of trade receivables, cash and cash equivalents, bank balance other than cash & cash equivalent, other financial assets, trade payables and other financial liabilities are considered to the same as their fair values, due to short term nature.

(b) Long term variable rate borrowings are evaluated by company on parameters such as interest rates, specific country risk factors and other risk factors. Based on this evaluation the fair value of such payables are not materially different from their carrying amount.

(c) For Other Financial assets and liabilities that are measured at fair value, the carrying amount are equal to fair values.

Fair Value hierarchy as on 31.03.2025 **Amount (₹ in Lakhs)**

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
(i) Investments in Mutual Funds	23,009.90	-	-	23,009.90
(ii) Security Deposits	-	-	202.35	202.35
	23,009.90	**-**	**202.35**	**23,212.25**

Fair Value hierarchy as on 31.03.2024

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
(i) Investments in Mutual Funds	9,220.19	-	-	9,220.19
(ii) Security Deposits	-	-	198.88	198.88
	9,220.19	**-**	**198.88**	**9,419.07**

Fair Value hierarchy as on 31.03.2025

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities				
(i) Borrowing	-	-	8,521.92	8,521.92
	-	**-**	**8,521.92**	**8,521.92**

Fair Value hierarchy as on 31.03.2024

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities				
(i) Borrowing	-	-	8,047.39	8,047.39
	-	**-**	**8,047.39**	**8,047.39**

NOTE NO. 35 : Financial Risk Management

The Holding Company's principal financial liabilities comprise Borrowings (including Cash Credits), Trade Payables and other payables. The main purpose of these financial liabilities is to finance the company's operations and to provide guarantees to support its operation. The Holding Company's principal financial assets includes trade receivables, other receivables and cash and cash equivalents that derive directly from its operations.

The Group is expose to market risk, credit risk and liquidity risk. The group financial risk activities are governed by appropriated policies and procedures and that financial risk are identified, measured and managed in accordance with the company's policies and risk objectives. The board of directors reviews and agrees policies for managing each of these risk, which are summarized below:

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises Interest rate risk. Financial instruments affected by market risk includes Borrowings.

b) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of change in market interest rate. The company manages its interest risk in accordance with the company's policies and risk objective.

c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. The company is exposed to credit risk from its financial activities including trade receivable, Security deposits and other financial instruments. The maximum credit risk as on the reporting risk is equal to the carrying value of the financial instruments.

d) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Company having Cash Credit facilities from various banks for maintaining the short term financial requirement.

36 Key sources of Estimation uncertainty

The followings are the key assumptions concerning the future, and the key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities with next financial year.

a) Fair valuation measurement and valuation process

The fair values of financial assets and financial liabilities are measured using the valuation techniques including DCF model. The inputs to these methods are taken from observable markets where possible, but where this it is not feasible, a degree of judgement is required in arriving at fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

b) Taxes

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

c) Useful Life of PPE

Company has defined useful life of property plant and equipment in accordance with Schedule-II of the Companies Act, 2013.

d) Leases

Ind AS-116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Amount (₹ in Lakhs)

S.No	Particulars	As at 31.03.2025	As at 31.03.2024
NOTE NO. 37 : Contingent Liabilities			
i)	Guarantees Given to:		
	The New India Assurance Company Limited	710.00*	1,590.00
	Dakshin Gujarat Vij Company Limited, Dahej, Gujarat	362.53	309.98
	The Commissioner of Customs	-	-
	SHV Energy Pvt. Ltd.	12.00	12.00
	Gujarat Pollution Control Board	7.50	7.50
	Shree Cement Limited	2.50	2.50
	CGE Hybrid Energy Pvt. Limited	45.45	-
ii)	Surety given to Dy. Excise & Taxation Commissioner (S.T. Rohtak)	8.16	8.16
iii)	Surety given to Customs and Central Excise Commissioner, Jammu (J&K)	1,600.00	1,600.00
		2,748.14	**3,530.14**

* Bank Guarantee issued on 31.03.2025 (validity period from 01.04.2025 to 31.05.2025).

37.1 : Contingent Assets

Company having contingent assets of Civil Suit of ₹23.16 Lakhs.

NOTE NO. 38 : Related Party Disclosures

38.1 : Key Management Personnel

S. No.	Name	Designation
1	Shri Sat Narain Gupta	Chairman & Managing Director
2	Shri Mahabir Prasad Gupta	Whole Time Director
3	Shri Rajender Prasad Gupta	Whole Time Director
4	Shri Ajay Gupta	Executive Director
5	Shri Kamleshwar Prasad Uniyal	Executive Director
6	Shri Suresh Kumar Garg	Independent & Non Executive Director
7	Shri Ankit Aggarwal	Independent & Non Executive Director
8	Shri Naman Jain	Independent & Non Executive Director
9	Shri Rajesh Gupta	Independent & Non Executive Director
10	Smt. Mukta Gupta	Independent & Non Executive Director
11	Shri Rakesh Verma	Chief Financial Officer
12	Ms. Nikita Chadha	Company Secretary

38.2 : Other Related Person & Related Entities

S. No.	Name	Nature of Relationship
1	Shri Dinesh Gupta	Son of Shri S.N. Gupta

Related Entities

S. No.	Name
1	Bharat Certis Agriscience Ltd (formerly known as Bharat Insecticides limited)
2	B R Agrotech Limited
3	S.N.Gupta & Sons (HUF)
4	Centum Finance Limited
5	BRL Finlease Limited
6	Nissan Bharat Rasayan Private Limited ("Joint Venture Company")
7	Technoplast Packaging Private Limited

38.3 : Transaction with Related Parties **Amount (₹ in Lakhs)**

S. No.	Particulars	Nature of Transaction	Transaction during the Period		Outstanding Amount Payable/(Receivables)	
			Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
1	Shri Sat Narain Gupta	Managerial Remuneration	-	21.00	-	1.75
		Loan taken	-	879.00	-	-
		Loan repaid	-	879.00	-	-
		Interest on loan	-	28.95	-	-
2	Shri Mahabir Prasad Gupta	Managerial Remuneration	15.00	15.00	1.25	1.25
3	Shri Rajender Prasad Gupta	Managerial Remuneration	12.22	1,005.42	1.00	994.20
4	Shri Kamleshwar Prasad Uniyal	Managerial Remuneration	46.08	44.89	2.25	2.25
5	Shri Ajay Gupta	Managerial Remuneration	97.13	90.04	7.28	6.80
6	B R Agrotech Limited	Sales	28,764.12	15,238.99	13,872.79	5,515.94
		Job Work Paid	283.67	385.96	-	-
		Business Support Income	9.46	31.02	-	-
		Rent Paid	1.06	-	-	-
		Material purchased	902.49	337.72	-	-
7	Bharat Certis Agriscience Limited (formerly known as Bharat Insecticides Limited)	Material purchased	-	-	593.12	53.19
		Sales	1,022.79	1,211.30	-	-

Amount (₹ in Lakhs)

S. No.	Particulars	Nature of Transaction	Transaction during the Period		Outstanding Amount Payable/(Receivables)	
			Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
8	Nissan Bharat Rasayan Private Limited	Sales	12,546.42	7,349.37	2,916.75	2,409.73
		Investments made	-	-	4500.00	4,500.00
9	Shri Dinesh Gupta	Loan received	-	4.00	-	-
		Loan Repaid	-	130.00	-	-
		Interest Paid on Loan	-	11.00	-	-
10	S.N. Gupta & Sons (HUF)	Interest Paid on Loan	-	97.15	-	-
		Rent paid	1.00	12.00	-	-
11	Centum Finance Limited	Rent Received	0.71	0.71	-	-
12	BRL Finlease Limited	Rent Received	0.71	0.71	-	-
13	Technoplast Packaging (P) Ltd.	Material purchased	4.66	1.61	-	-

Note:- Related Party Transactions are as identified by the Company.

NOTE NO. 39 : Retirement Benefits

The summarized position of Post-employment benefits and long term employee benefits recognized in the statement of Profit & Loss and Balance Sheet are under:-

(a) Change in the present value of the obligation **Amount (₹ in Lakhs)**

Particulars	As at 31.03.2025		As at 31.03.2024	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Opening Present value of obligation	810.16	206.19	713.93	172.39
Interest Cost	58.54	14.89	52.55	12.69
Current service cost	85.35	59.17	76.25	44.67
Past service cost including curtailment gains/losses	-	-	-	-
Benefits paid	(119.59)	(111.35)	(56.41)	(78.34)
Actuarial loss/(gain) on obligations	(11.01)	75.40	24.54	54.78
Closing Present value of obligation	**824.15**	**244.30**	**810.86**	**206.19**

(b) Change in present value of plan asset **Amount (₹ in Lakhs)**

Particulars	As at 31.03.2025		As at 31.03.2024	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Opening Fair value of plan assets	957.75	NIL	808.68	NIL
Difference in Opening				
Expected return on plan assets	68.93	NIL	59.92	NIL
Employer's contribution	145.19	NIL	145.55	NIL
Fund Difference	-	NIL	-	NIL
Benefits paid	(119.59)	NIL	(56.41)	NIL
Actuarial (loss)/gain on obligations	-	NIL	-	NIL
Closing Fair value of plan assets	**1,052.28**	**NIL**	**957.74**	**NIL**
(c) Amount recognized in Balance Sheet				
Estimated present value of obligations at end of the year	824.15	244.31	810.86	206.21
Fair value of plan assets at the end of year	1,052.24	-	957.72	-
Funded Status	228.08	(244.31)	146.86	(206.21)
Net liability recognized in balance sheet	**(228.08)**	**244.31**	**(146.86)**	**206.21**
(d) Expense recognized in the Statement of Profit & Loss				
Current service cost	85.35	59.17	76.25	44.67
Interest Cost	(10.60)	14.89	(6.97)	12.69
Actuarial Gain and loss	-	75.40	-	54.78
Total expenses recognized in Profit & Loss Account	**74.75**	**149.45**	**69.28**	**112.15**
(e) Remeasurement recognized in Other Comprehensive Income				
Actuarial gain/ (loss) for the year on Asset	(0.22)	-	(0.40)	-
Actuarial gain/ (loss) for the year on PBO	11.01	-	(24.54)	-
Unrecognized actuarial gain/ (loss) for the year	**10.79**	**-**	**(24.14)**	**-**
(f) Principal actuarial assumption as expressed as weighted average				
Discount rate	6.99	6.99	7.22	7.22
Expected rate of salary increase	5.00	5.00	5.00	5.00
Method used	Projected Unit Credit Method		Projected Unit Credit Method	
(g) Bifurcation of PBO at the end of year in Current and Non-Current				
Current liability (Amount due within one year)	112.63	44.01	173.71	46.53
Non-Current liability (Amount due over one year)	711.52	200.30	637.15	159.68
Total PBO at the end of year	**824.15**	**244.31**	**810.86**	**206.21**

(h) Sensitivity Analysis:

The above sensitivity analysis is based on a change in an 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 (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the statement of financial position.

Change in	Change in assumptions	Effect on Gratuity obligation	Effect on Leave Encashment
Discount Rate	+0.5%	(29.95)	(11.16)
	-0.5%	32.34	12.14
Salary Growth Rate	+0.5%	32.23	12.23
	-0.5%	(30.17)	(11.42)

(i) Maturity Profile of Defined Benefit Obligation **Amount (₹ in Lakhs)**

S.No	Year	Gratuity-Amount	Leave-Amount
a)	0 to 1 Year	112.63	44.01
b)	7 to 2 Year	67.80	8.45
c)	8 to 3 Year	115.36	19.77
d)	9 to 4 Year	39.56	6.15
e)	10 to 5 Year	47.92	9.37
f)	11 to 6 Year	40.66	11.21
g)	12 Year onwards	400.23	145.35

NOTE NO. 40 : Corporate Social Responsibility

As per the requirement of the provisions of Companies Act, 2013, the Company has made Corporate Social Responsibility contribution.

Amount (₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
a) Gross amount required to be spent by the Group during the year	351.41	422.44
b) Amount approved by the Board to be spent during the year	353.00	422.51

c) Amount spent during the year ending on March 31, 2025:

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	—	—	—
ii) On purposes other than (i) above	353.00	—	353.00

Amount (₹ in Lakhs)

d) Amount spent during the year ending on March 31, 2024:

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	—	—	—
ii) On purposes other than (i) above	422.51	—	422.51

e) Details related to spent / unspent bligations:

	As at March 31, 2025	As at March 31, 2024
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	353.00	422.51
iii) Unspent amount in relation to:	-	-
- Ongoing project	-	-
- Other than ongoing project	-	-

Note 41 : 'Ind AS-115' Revenue from contracts with Customers Disclosures

(a) Disaggregation of revenue

Below is the disaggregation of the Company's revenue from contracts with customers:

For the year ended March 31, 2025 — Amount (₹ in Lakhs)

Type of goods or service	Sale of Products	Job Work Income	Total
Timing of satisfaction of performance obligation:			
Over time	-	-	-
At a point in time (Note No. 20)	1,16,166.71	-	1,16,166.71
Total	**1,16,166.71**	**-**	**1,16,166.71**
Method for measuring performance obligation:			
Input method	1,16,166.71	-	1,16,166.71
Output method	-	-	-
Total	**1,16,166.71**	**-**	**1,16,166.71**

For the year ended March 31, 2024

Timing of satisfaction of performance obligation:			
Over time	-	-	-
At a point in time (Note No. 20)	1,03,336.90	-	1,03,336.90
Total	**1,03,336.90**	**-**	**1,03,336.90**
Method for measuring performance obligation:			
Input method	1,03,336.90	-	1,03,336.90
Output method	-	-	-
Total	**1,03,336.90**	**-**	**1,03,336.90**

(b) Contract Balances **Amount (₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Contract balances		
Trade receivables (Note No. 9.2)	41,923.28	39,366.39
Contract assets	-	-
Contract liabilities (Advance from Customers) (Note No.18)	190.04	101.71

(i) Trade receivables are non-interest bearing and the customer profile includes MNC, Public and Private sector enterprises. The Company's operating cycle is 12 months. General payment terms include payments with a credit period of 90 days.

(ii) Contract assets is recognised over the period in which services are performed to represent the Company's right to consideration in exchange for goods or services transferred to the customer.

Amount (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Asset at the beginning of the year	-	-
Transfer from Contract Asset to Trade Receivable	-	-
Contract Asset at the end of the year	-	-

(iii) Contract Liabilities represents the amount of advance received from Customers.

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Liabilities at the beginning of the year	101.71	927.51
Contract Liabilities at the end of the year	190.04	101.71

(c) The following table shows how much of the revenue recognised in the current reporting period relates to brought–forward contract liabilities.

Particulars	As at March 31, 2025	As at March 31, 2024
Amount received as advance from customers	-	-
Amount recognised as a revenue during the year	101.71	927.51
Amount due to customers	-	-

There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in a prior year.

42 Ind AS-116 "Leases Disclosures" are as under:

a) Company as a Lessee

The Company as a lessee has entered into various lease contracts, which includes lease of land, office space and godowns. Before the adoption of Ind AS 116, the Company classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease.

Right of Use Assets

The Company has recognized the right of use assets (Land at Dahej) under the head of the Property, Plant and Equipment as per the guidance given under Ind AS-116. The carrying amounts of right-of-use assets recognised and the movements during the year are disclosed below.

Amount (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period	**691.24**	**699.54**
Addition	-	-
Impact due to adoption of the Ind AS-116	-	-
Depreciation charge during the year	8.30	8.30
Disposals/adjustments during the year	-	-
Balance at the end of the period	**682.94**	**691.24**

Set out below are the carrying amounts of lease liabilities recognised and the movements during the year:

Amount (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period	**-**	**-**
Addition	-	-
Accreditation of interest	-	-
Payments	-	-
Balance at the end of the period	**-**	**-**
Current	**-**	**-**
Non-current	**-**	**-**

Amounts recognised in Statement of Profit and Loss

Amount (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expense of right-of-use assets	8.30	8.30
Interest expense on lease liabilities	-	-
Expense relating to short-term leases	-	-
	8.30	**8.30**

43 Operating segment are reported in the manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM). CODM has identified only one operating segment, hence no separate disclosure is required.

44 Disclosures as per Schedule III of the Companies Act 2013:

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities as at		Share in profit or loss for the year ended		Share in other comprehensive income for the year ended		Share in total comprehensive income for the year ended	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
As at March 31, 2025								
Bharat Rasayan Limited	93.95%	1,06,162.16	88.78%	12,510.39	100.00%	10.79	88.78%	12,521.18
Nissan Bharat Rasayan Private Limited	6.05%	6,837.76	11.22%	1,581.80	-	-	11.22%	1,581.80
Total	**100.00%**	**1,12,999.91**	**100.00%**	**14,092.20**	**100.00%**	**10.79**	**100.00%**	**14,102.99**
As at March 31, 2024								
Bharat Rasayan Limited	94.85%	93,703.31	85.44%	8,160.85	100.00%	(24.14)	85.41%	8,136.71
Nissan Bharat Rasayan Private Limited	5.15%	5,085.12	14.56%	1,390.35	-	-	14.59%	1,390.35
Total	**100.00%**	**98,788.43**	**100.00%**	**9,551.20**	**100.00%**	**(24.14)**	**100.00%**	**9,527.06**

Nissan Bharat Rasayan Private Limited is an Joint venture company are consolidated as per the Equity Method.

45 Investments in Joint Venture

Bharat Rasayan Limted has established a Joint venture company "Nissan Bharat Rasayan Private Limited" with the Nissan Chemical Corporation by agreement dated 18.02.2020 in the investment proportion of the 30% and 70% respectively.

The Consolidated financial statements has been prepared based on the unaudited financial statements of the Nissan Bharat Rasayan Private Limited, due to unavailability of the audited financial statements at the time of finalization of the Consolidated accounts.

(i) Interest in Joint Venture

Below are the details of an joint venture of the Company as at 31st March, 2025. The share capital of the entity consists solely of equity shares, which are held directly by the Company. The country of incorporation or registration, India, is also its principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Amount (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Nissan Bharat Rasayan Private Limited		
Ownership interest held by the group	30.00%	30.00%
Carrying amount	6,837.76	5,085.12
Accounting method	Equity Method	Equity Method

Nissan Bharat Rasayan Private Limited is primarily involved in the manufacturing of pesticides.

(ii) Summarised Financial Information for Joint Venture

The tables below provide summarised financial information for the joint venture. The information disclosed reflects the amounts presented in the unaudited financial statements of the joint venture and not the company's share of those amounts.

Summarised Balance Sheet **Amount (₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Current assets	28,206.49	31,354.65
Non-current assets	41,067.31	43,021.85
Current liabilities	7,017.32	18,875.21
Non-current liabilities	39,463.95	38,550.86
Net assets	22,792.53	16,950.43

Reconciliation to carrying amounts **Amount (₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening net assets	16,950.43	12,339.71
Adjustments	569.47	(23.79)
Profit/(Loss) for the year	5,272.62	4,634.52
Transfer to Preliminary Expense (Pre Operating Expense)	-	-
Other comprehensive income for the year	-	-
Shares issued	-	-
Loss of the previous year (Based on audited FS)	-	-
Tax on interim dividend	-	-
Closing net assets	**22,792.53**	**16,950.43**
Group's share in %	30.00%	30.00%
Group's share in INR	6,837.76	5,085.12
Carrying amount	6,837.76	5,085.12

Summarised Statement of Profit and Loss **Amount (₹ in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue (including Other Income)	37,315.27	27,160.76
Profit/(Loss) from continuing operations*	5,272.62	4,634.52
Post-tax profit or loss from discontinued operations	5,272.62	4,634.52
Other comprehensive income	-	-
Total comprehensive income	**5,272.62**	**4,634.52**

*After adjusting of Foreign Exchange of ₹1,368 Lakhs due to currency fluctuations.

46 Disclosures pursuant to amendment in Schedule III of the Companies Act 2013:

The MCA vide notification dated 23rd March 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures which are applicable from 1st April 2021. The Group has incorporated the changes as per the said amendment in the financial statements and below disclosures are made in compliance of the said amendment:

(i) The Group has no transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the period.

(ii) The Group has not traded or invested in Crypto Currency or Virtual Currency during the period.

(iii) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(iv) The Group do not have any prior period errors to be disclosed separately in statement of changes in equity.

(v) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

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

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

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

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

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

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

(viii) The Group does not have any loans and advances in the nature of loans to Promoters, Directors, KMP and other Related Parties.

(ix) The Group does not have any transaction which is not recorded in the books of accounts that has been subsequently surrendered or disclosed as income during the year as part of the on going tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(x) The Group has not been declared as willful defaulter by any bank or financial institution or government or any government authority.

(xi) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(xii) The Group do not have any title deeds of immovable properties not held in name of the Group.

(xiii) The Group does not have any investment property.

(xiv) The Group has submitted statement of current assets with the bank and statement filed by the Group are reconciled with the books of accounts and no material difference.

(xv) The Group has not revalued any item of property, plant and equipment.

(xvi) The Group does not have any transactions where the Group has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

(xvii) The Group have not entered into any scheme(s) of arrangements during the financial year.

(xviii) The following accounting ratios are disclosed:

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for change more than 25%
Current ratio	Current Assets	Current Liabilities	4.19	4.60	(8.98%)	NA
Debt-equity ratio	Total Debt	Shareholder's Equity	0.08	0.08	(7.42%)	NA
Debt service coverage ratio	Earnings for debt service	Debt Service	36.61	42.03	(12.90%)	NA
Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	13.31%	10.14%	31.20%	Due to increase in the Profit during the Current Financial Year
Inventory turnover ratio	Net sales	Average Inventory	4.17	3.50	19.03%	NA
Trade receivables turnover ratio	Total sales	Average Trade Receivable	2.86	2.88	(0.61%)	NA
Trade payable turnover ratio	Purchases	Average Trade Payables	7.46	9.16	(18.54%)	NA
Net capital turnover ratio	Total sales	Working Capital	1.40	1.46	(4.08%)	NA
Net profit ratio	Net Profit	Total sales	12.13%	9.24%	31.29%	Due to the increase in the Profit during the Current Financial Year
Return on capital employed	Earnings before interest and taxes	Capital Employed	15.16%	12.62%	31.01%	Due to the increase in the Profit during the Current Financial Year
Return on investment	Increase in Equity Shareholders fund at the end of year	Equity Shareholder fund at the beginning of year	14.39%	10.59%	35.88%	Due to the increase in the Profit during the Current Financial Year

47 Other Notes

(i) Corresponding figures have been regrouped wherever considered necessary.

(ii) The Board of Directors of the Company has recommended final dividend @ 15%, i.e ₹1.50/- per equity share of the nominal value of ₹10/- for the year ended on 31st March, 2025.

(iii) The Company is continued to maintain CARE AA- (AA Minus) for Long Term Facilities and CARE A1+ (A One Plus) for Short Term Facilities.

(iv) As informed earlier, pursuant to the Order of the Hon'ble National Green Tribunal (NGT), the Company was directed to deposit ₹11.80 Crore towards Environmental Damage Compensation (EDC) with the Gujarat Pollution Control Board (GPCB) in relation to the fire incident dated 17.05.2022. In compliance, the Company has deposited the said amount under protest. The matter remains sub-judice, with an Appeal currently pending before the Hon'ble Supreme Court.

(v) Events occurring after Balance Sheet date are considered in the preparation of financial statements in accordance with Ind AS-10 (Contingencies and Events Occurring After Balance Sheet Date).

(vi) With respect to fire occurred on 17th May, 2022, the insurance claim pertaining to material damage in Block-D of the Dahej Plant is under process, and the final claim bill is being prepared for submission to the Insurance Company/Surveyor for further processing. Additionally, the insurance claim for Loss of Profit (FLOP) will be recognised by the Company on a receipt basis.

48 Approval of Financial Statement

The Consolidated Financial Statements were approved for issue by the Board of Directors on 28th May, 2025.

Bharat RASAYAN LIMITED

Regd. Office : 1501, Vikram Tower, Rajendra Place, New Delhi - 110 008

Phone No. : 011-43661111, **Fax No. :** 011-43661100

Email-ID : investors.brl@bharatgroup.co.in**, Website :** www.bharatgroup.co.in

CIN : L24119DL1989PLC036264

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and

Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No./DP ID & Client ID	

I/We, being the member(s) of_____shares of the above named Company, hereby appoint:

1. Name :_____ Address: _____

   E-mail ID:_____ Signature: _____ or failing him/her

2. Name :_____ Address: _____

   E-mail ID:_____ Signature: _____ or failing him/her

3. Name :_____ Address: _____

   E-mail ID:_____ Signature: _____

as my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the Company, to be held on Friday, the 19th day of September, 2025 at 11:00 A.M. at Hotel Golden Grand, W-1/10, West Patel Nagar, New Delhi-110008, and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description	No.of Shares heldby me/us	I/We assent tothe Resolution (FOR)	I/We dissenttothe Resolution (AGAINST)
ORDINARY BUSINESS				
1.	Adoption of Accounts			
2.	Declaration of Dividend			
3.	Rotation of Director			
4.	Rotation of Director			
SPECIAL BUSINESS				
5.	Re-appointment of Shri Kamleshwar Prasad Uniyal (DIN:08394485) as an Executive Director/Whole Time Director designated as Director (Operations) and Key Managerial Personnel of the Company for its unit located at Mokhra (Haryana)			
6.	Revision in the Remuneration of Shri Ajay Gupta (DIN:02187741), Executive Director/ Whole Time Director of the Company			

Item No.	Description	No.of Shares heldby me/us	I/We assent tothe Resolution (FOR)	I/We dissenttothe Resolution (AGAINST)
7.	Re-appointment of Shri Ajay Gupta (DIN:02187741) as an Executive Director / Whole Time Director designated as Director (Operations) and Key Managerial Personnel of the Company for its unit located at Dahej (Gujarat)			
8.	Appointment of Shri Upendra Singh (DIN: 11227036) as an Independent Director of the Company			
9.	To approve existing as well as new material related party transaction(s) with M/s. B R Agrotech Limited			
10.	Approval for material related party transaction(s) with M/s. Bharat Certis Agriscience Limited			
11.	Approval for material related party transaction(s) with M/s. Nissan Bharat Rasayan Pvt. Limited			
12.	Amendment to Articles of Association for Insertion of Clause relating to First Directors (Correcting Inadvertent Omission)			
13.	Appointment of Secretarial Auditor			
14.	Approval in respect of No Salary or Profit-Based Commission to be paid to Shri Sat Narain Gupta (DIN:00024660), Chairman & Managing Director of the Company from Financial Year 2025-26 onwards			
15.	Approval to make changes in payment of Profit based Commission to the Directors of the Company from financial year 2025-26 onwards			
16.	Ratification of remuneration payable to M/s. M.K.Singhal & Co., Cost Accountants, appointed as Cost Auditors of the Company for financial year 2025-26			

Signed this .....day of .....2025.

Please affix Revenue Stamp

(Signature of the shareholder)

Signature of Proxy holder(s) .....

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the FOR/AGAINST column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he or she may deem appropriate.

Bharat RASAYAN LIMITED

Regd. Office : 1501, Vikram Tower, Rajendra Place, New Delhi - 110 008

Phone No. : 011-43661111, **Fax No. :** 011-43661100

Email-ID : investors.brl@bharatgroup.co.in, **Website :** www.bharatgroup.co.in

CIN : L24119DL1989PLC036264

ATTENDANCE SHEET

36th ANNUAL GENERAL MEETING

FRIDAY, 19th SEPTEMBER, 2025, AT 11:00 A.M. AT

HOTEL GOLDEN GRAND

W-1/10, West Patel Nagar, New Delhi-110008

Name of the Shareholder/Proxy*	
Folio No. / DP ID & Client ID*	
Address	
No. of shares held	

I/ We hereby record my/ our presence at the Annual General Meeting of the Company.

Place :

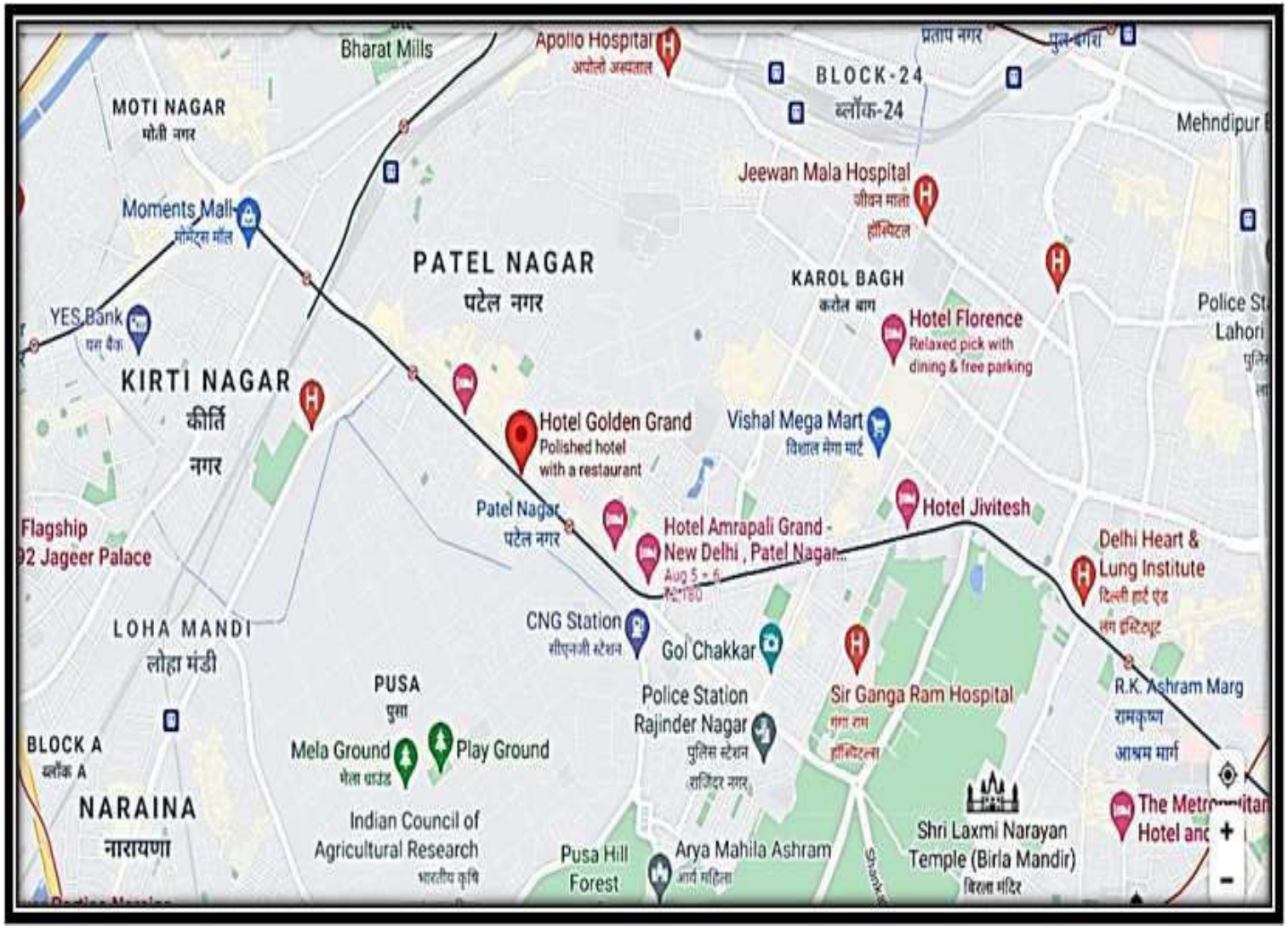
Dated :

(Signature of the shareholder/proxy*
to be signed at the attendance counter)

*Delete whichever is not applicable

Note : Please complete this Attendance Slip and handover at the entrance gate. Only Members or their Proxies are entitled to be present at the Meeting.

ROUTE MAP


Bharat Mills
Apollo Hospital
अपोलो अस्पताल
प्रताप नगर
BLOCK-24
ब्लॉक-24
MOTI NAGAR
मोती नगर
Mehndipur
Jeewan Mala Hospital
जीवन माला
हॉस्पिटल
Moments Mall
मोमेंट्स मॉल
PATEL NAGAR
पटेल नगर
KAROL BAGH
करोल बाग
Hotel Florence
Relaxed pick with dining & free parking
YES Bank
यस बैंक
KIRTI NAGAR
कीर्ति
नगर
Hotel Golden Grand
Polished hotel with a restaurant
Vishal Mega Mart
विशाल मेगा मार्ट
Hotel Jivitesh
Patel Nagar
पटेल नगर
Hotel Amrapali Grand - New Delhi , Patel Nagar...
Flagship
92 Jageer Palace
Delhi Heart & Lung Institute
दिल्ली हार्ट एंड लंग इंस्टिट्यूट
LOHA MANDI
लोहा मंडी
CNG Station
सीएनजी स्टेशन
Gol Chakkar
PUSA
पुसा
Police Station Rajinder Nagar
पुलिस स्टेशन
राजिंदर नगर
Sir Ganga Ram Hospital
गंगा राम हॉस्पिटल
R.K. Ashram Marg
रामकृष्ण
आश्रम मार्ग
BLOCK A
ब्लॉक A
Mela Ground
मेला ग्राउंड
Play Ground
NARAINA
नारायणा
Indian Council of Agricultural Research
भारतीय कृषि
Pusa Hill Forest
Arya Mahila Ashram
आर्य महिला
Shri Laxmi Narayan Temple (Birla Mandir)
बिरला मंदिर

If undelivered, please return to :

BHARAT RASAYAN LIMITED

1501, Vikram Tower, Rajendra Place,
New Delhi - 110 008.