

CONNECTED ROOTS.
EMPOWERED FUTURES.



ACROSS THE PAGES

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Investor Information

Market Cap (as on 31st March, 2025)	₹ 455.68 crores (BSE)
CIN	L17120MH1990PLC054828
BSE Code	514183
Bloomberg Code	BROS:IN
Dividend Declared	₹ 3.15 per Share (₹ 2 Special Interim, ₹ 0.50 Interim and ₹ 0.65 Final Dividend)
AGM Date	29 th September, 2025
AGM Mode	Video Conferencing (VC)/Other Audio-Visual Means (OAVM)

Disclaimer:

This document contains statements about expected future events and financials of Black Rose Industries Limited. ('The Company') which are 'forward-looking'. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

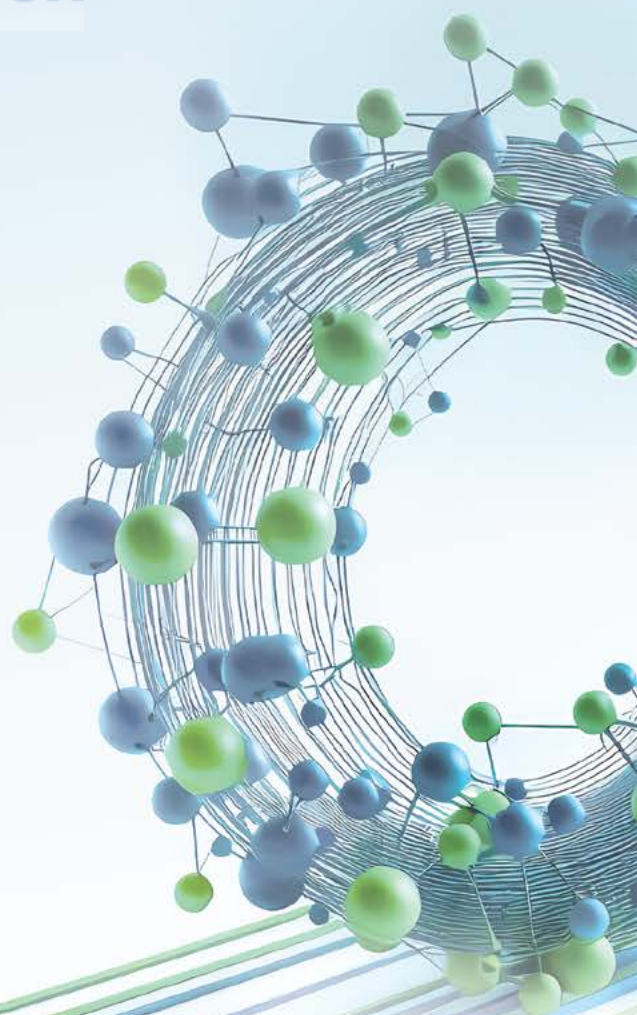
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For more investor-related information please visit:
<https://www.blackrosechemicals.com/investor>

Or simply scan the QR code below



CONNECTED ROOTS. EMPOWERED FUTURES.

Every company experiences pivotal moments. For Black Rose Industries Limited, this moment marks one of quiet strength and deliberate transformation. For years, our distribution business has been the backbone of our growth, built on trust, reach, and deep understanding of global and domestic markets. But strength, to endure, must evolve.

Today, we are expanding our focus, investing in manufacturing and R&D not as a shift away from what defines us, but as a natural extension of it. Our roots in distribution have given us the insights, relationships, and resilience to take this next step with clarity and confidence.

This is more than a strategic move. It is a commitment to being future-ready, self-reliant, and more responsive to market needs. It is about increasing our ability to create, not just connect. And it is about building a stronger, more agile organisation, one that delivers greater value across the value chain.

With our foundations intact and our vision focussed ahead, we are entering a new phase of growth. One where connected roots power empowered futures.



Value
Research

Key Highlights of 2024-25

₹ **337.34** crores

Total Revenue ↑ 10.5% YoY

₹ **38.36** crores

EBITDA ↑ 22% YoY

11.40%

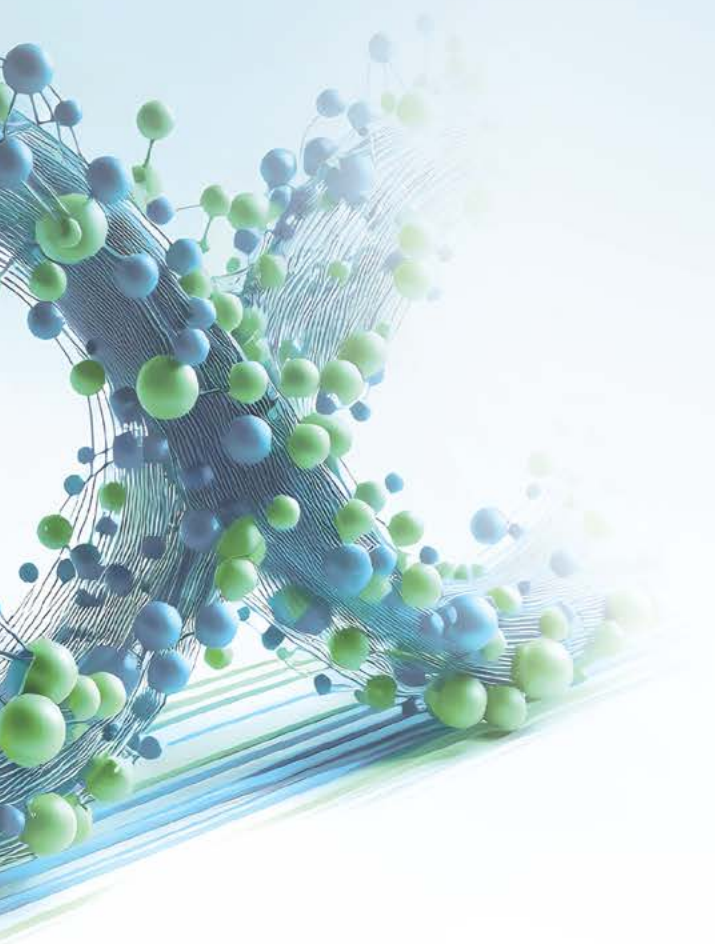
EBITDA Margin

₹ **26.59** crores

PAT ↑ 30% YoY

8.00%

PAT Margin



Our Foundation. **Our Strength.**

A Premier Indian Chemical Company with a Strong Presence in both Manufacturing and Distribution.

At Black Rose Industries Limited (also referred to as 'Black Rose,' 'The Company' or 'We'), our journey began over 25 years ago with a clear focus, delivering trusted chemical solutions through a strong distribution network. Over time, we have built deep, long-term direct partnerships with leading international manufacturers, especially from Japan, Germany, and Thailand. Equally important has been the enduring relationships we have nurtured with our customers, built on trust, transparency, and consistent value creation. These relationships not only shaped our reputation for reliability and transparency but have also laid the groundwork for a bold new chapter.

In 2013, we took a significant leap forward by setting up South Asia's first acrylamide liquid plant, in technical collaboration with Mitsui Chemicals, Inc., Japan. This milestone marked more than just an expansion, it signalled our transition from a distributor to a manufacturer, driven by the same principles of quality, integrity, and innovation that have defined us from the outset. Since then, we have continued to grow with purpose, evolving steadily while staying true to the values that built our foundation. Guided by this approach, we have also established ourselves as a product specialist, not tied to any single industry segment, which enables us to deliver expertise and tailored solutions across a diverse range of sectors.



Our Vision

At Black Rose, we aim to be a leader in our products and markets by providing high-quality services and products to our customers. We strive to grow profitably and responsibly through the innovative application of our knowledge, infrastructure, and relationships. And we pursue excellence in all that we undertake, taking steps to continuously improve ourselves while reliably serving our customers' needs.



Credit Rating

Our disciplined financial strategy continues to underpin our strong credit profile, with ratings reaffirmed at CRISIL BBB+/Stable for the long term and CRISIL A2 for the short term. We also take pride in maintaining a long-term debt-free status, reflected in our exceptionally low total debt-to-equity ratio, underscoring our commitment to prudent capital management and financial resilience.



Our Business Segments

Chemical Distribution

Our distribution division contributes significantly to our top line, accounting for approximately 70% of our revenue. In 2024-25, this segment grew by 29% in value and 10% in volume, fuelled by sustained demand, thoughtful inventory management, and the addition of new products. Our key offerings include resorcinol, isophthalic acid, ethanolamines, and meta cresol, among others.

Import and Distribution

Merchant Exports

Chemical Manufacturing

We are focussed on building deeper inroads into the domestic market and strengthening our product offerings. Our chemical manufacturing journey began in Jhagadia with acrylamide, and with the support of in-house R&D, we have successfully expanded into downstream products derived from the same chemistry. These operations are supported by a robust chemicals distribution division serving both domestic and international markets.

Acrylamide liquid

32,000 MTPA

(20,000 MTPA for Merchant Sales and 12,000 MTPA for Captive Requirement)

Polyacrylamide liquid

40,000 MTPA

Acrylamide solid

3,600 MTPA

N-methyl acrylamide (NMA)

2,000 MTPA

Polyacrylamide Solid

10,000 MTPA (in R&D)

We are focussed on advancing both our distribution and manufacturing businesses by expanding our product portfolio, strengthening customer relationships, and broadening our global presence. With the improvement of international logistics and shifts in global trade dynamics, we see strong potential in exports and are actively exploring new markets. At the same time, the domestic Indian market remains stable and robust, providing a strong foundation that helps balance and support our global growth initiatives.

Our approach is anchored in operational excellence, intelligent raw material sourcing, and continuous product diversification. Backed by ongoing R&D, we stay ahead of evolving market needs, delivering high-impact solutions not just for our core industries but for a growing range of emerging applications.

Our Edge. Our Power.

Innovation is woven into the very fabric of our identity. With a strong foundation in speciality chemicals and a growing global presence, we pursue progress through a disciplined, knowledge-driven approach. Our work is guided by clarity of purpose and a commitment to long-term value creation. By continuously advancing our technical capabilities and expanding our product portfolio, we remain focused on delivering solutions that are both relevant today and essential for tomorrow.

Our R&D Highlights

Supporting our technology roadmap is a new R&D facility located in Navi Mumbai, which became operational in May 2025. Developed last year, this facility is positioned as our central hub for innovation and product development.

To strengthen our innovation capabilities, we augmented our R&D team during the year, bringing together both Indian and Japanese experts. This included the appointment of a senior leader to drive innovation and the induction of an international specialist to enhance global collaboration and

technical exchange. The team continues to work closely with Japanese R&D consultants, reinforcing our technical foundation and accelerating the development of our product pipeline.

A major area of focus during the year was the development of polyacrylamide solid technology. The R&D team was fully dedicated to this initiative, and significant advancements were made. The project is following a structured progression from laboratory R&D to pilot-scale trials and eventually towards commercial production. With an initial capacity planned at 10,000 metric tonnes per annum, this project is expected to make a substantial contribution to the Company's topline. Importantly, the plant building is already in place, and the total capital investment for this project is estimated to be in the range of ₹ 60-100 crores.

In addition to PAM solids, we are actively developing a range of other products, continuously innovating to meet evolving customer needs and diversify our offerings across multiple sectors.



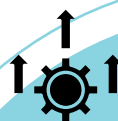


What this Leads to ?



Diversified Portfolio

Our product portfolio spans a wide range of speciality and performance chemicals designed to meet the needs of industries such as paints and coatings, water and wastewater treatment, ceramics, construction, oil and gas, textiles, leather, paper, adhesives, and more. Each solution is thoughtfully researched and developed to address specific performance, sustainability, and application requirements.



Manufacturing Excellence

Our manufacturing facility in Jhagadia, Gujarat, produces high-performance materials including acrylamide liquid, polyacrylamide liquid, N-methylol acrylamide (NMA), and acrylamide solid. The site reflects our commitment to precision, scale, and R&D initiatives, operating with highly efficient processes that ensure the highest product quality. This combination of efficiency and excellence makes our products globally competitive in both pricing and performance, while also serving as the foundation for future expansion.



Operational Efficiency

We maintain strong operational discipline across every part of the value chain. From procurement to production to delivery, our systems are streamlined, data-driven, and responsive. Strategic raw material sourcing, market-focussed planning, and agile decision-making enable us to manage costs while expanding reach. This focus on execution continues to drive volume growth, profitability, and sustained competitiveness.



Customer Relationships

We work closely with our customers to deliver reliable solutions and build long-term trust. Through a combination of technical collaboration, a proactive stock-and-sale model, and responsive service, we address emerging needs while expanding across domestic and export markets. Strong ties with global principals, particularly in Japan, help ensure stability in supply and pricing. As a result, we continue to grow our client base and strengthen our position in key sectors.

Strength in Our Roots. Confidence in Our Future.



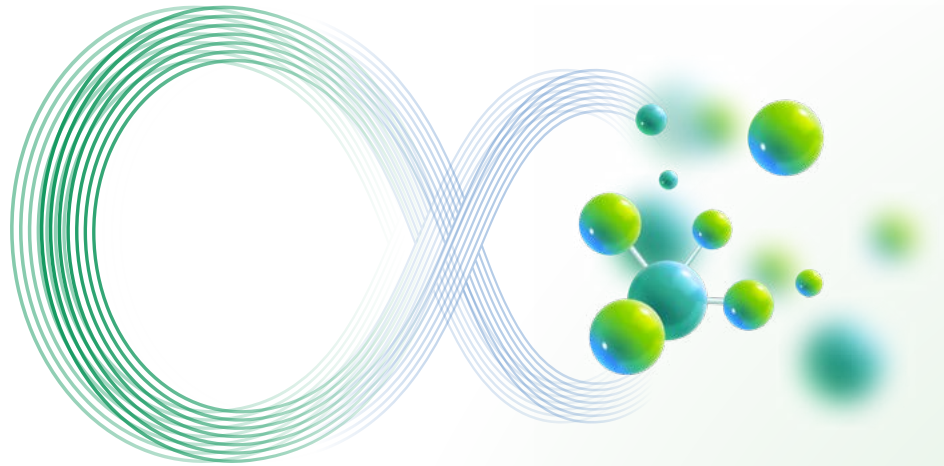
Our journey into chemical manufacturing was not an abrupt shift but a direct extension of the deep relationships built through our distribution business. More than a decade ago, these trusted partnerships laid the foundation for our entry into acrylamide manufacturing, supported by a licensing agreement with Mitsui Chemicals.

Dear Stakeholders,

As I reflect on the past year, I would like to share a brief overview of our journey at Black Rose Industries Limited. Our focus has consistently been on building a self-sustaining organisation—one that leverages its relationships, develops knowledge and skills, and creates opportunities for all stakeholders and the communities in which we operate. This objective is central to our approach in the current year and will remain our guiding principle going forward.

Navigating the Macroeconomic Environment

The global economy has experienced increases in U.S. tariffs and ongoing uncertainty regarding the international trading system, alongside rising tax rates. Trade tensions and policy unpredictability continue to influence economic activity, while elevated tariffs and related challenges may affect the pace of global growth. Amid this backdrop, India's macroeconomic



fundamentals have shown notable resilience. Entering the new fiscal year, the country's outlook is supported by a resilient consumer base, a broadening investment landscape, and a digitally skilled, dynamic workforce.

At Black Rose, we continue to navigate these dynamics by embracing new technologies, empowering our people, and proactively responding to shifts in the geopolitical and trade environment. This ensures that we remain agile and strategically positioned for sustainable growth across both domestic and international markets.

Connected Roots. Empowered Futures.

Our journey into chemical manufacturing was not an abrupt shift but a direct extension of the deep relationships built through our distribution business. More than a decade ago, these trusted partnerships laid the foundation for our entry into acrylamide manufacturing, supported by a licensing agreement with Mitsui Chemicals. Trust, collaboration, and our strong customer network enabled us to evolve naturally into manufacturing.

In parallel, our focus on research and development began several years ago and has already enabled us to develop downstream products and move towards greater independence. This long-term commitment to R&D has equipped us with the knowledge and capabilities to innovate, create proprietary products, and chart a self-reliant growth path.

During the year, we decided to close business operations of BR Chemicals Co. Ltd. in Japan as part of a reorganisation exercise as the subsidiary had already fulfilled its purpose of establishing key relationships in the Japanese market. This move allows us to deploy resources more effectively in line with current priorities.

Our Roadmap for the Future

Looking ahead, our focus is clear: to further strengthen our self-sustaining model by investing in people, knowledge, and

innovation, while making the best use of the relationships we have built over decades. This involves expanding our product portfolio in areas such as speciality amines, polyacrylamide solids, and downstream chemistries, all of which hold strong potential in industries including pharmaceuticals, water treatment, and energy.

Our growth is designed to be collaborative and knowledge driven. Each new initiative builds on existing strengths—whether through deeper customer engagement, expanded R&D efforts, or new applications for our products. The objective is not only to achieve business success but to create long-term value for all stakeholders and contribute positively to the communities in which we operate.

Thanking Note

As we reflect on the progress made over the past year, I would like to extend my heartfelt appreciation to everyone who has supported our journey. To our Board members and stakeholders, your consistent guidance has been invaluable.

To our customers, thank you for your trust and continued confidence in us. We also acknowledge the critical role played by our principals and suppliers, whose collaboration has been central to our growth.

Above all, I want to recognise the dedication and resilience of our employees. Your commitment, creativity, and teamwork are the true drivers of the Company's progress.

With strong foundations, deep relationships, and a clear vision, we remain confident in building a resilient and self-sustaining organisation for the years ahead.

Warm Regards,

Anup Jatia

Guided by Experience. Geared for Growth.



We also advanced our strategic collaboration with Koei Chemical, Japan, beginning feasibility studies for manufacturing speciality amines in India.

Dear Stakeholders,

2024-25 was a year of resilience and progress for Black Rose Industries Limited. While the chemical sector experienced challenges from global volatility and price fluctuations, we continued to strengthen our dual pillars of distribution and manufacturing, ensuring stability today while investing for tomorrow.

Performance Highlights

Our distribution division once again demonstrated its strength as the backbone of our company. Despite uncertainties in global trade, we were able to sustain volumes and service customers reliably, supported by our long-standing relationships with principals and our wide product portfolio. This trust-based foundation continues to give us resilience and consistency in performance.

In manufacturing, our acrylamide plant operated stably, and we continued to expand our presence in downstream products as well. During the year, our R&D team made encouraging progress on polyacrylamide solids—a product that has wide potential. While this work is still underway, it represents a significant step in our journey to expand into higher-value-added chemistry.



We also advanced our strategic collaboration with Koei Chemical, Japan, beginning feasibility studies for manufacturing speciality amines in India. This potential project represents our intent to strengthen our speciality chemicals portfolio in partnership with global leaders. In parallel, we streamlined operations by closing B.R. Chemicals Co. Limited in Japan, having successfully achieved its objective of building strong customer connections.

Outlook and Direction

As we look ahead, our strategic priorities remain clear:

- Build scale and efficiency across both distribution and manufacturing divisions.
- Continue R&D and product development, in downstream as well as other chemistries.
- Advance the amine project with Koei Chemical, reinforcing our expansion in speciality chemicals.
- Invest in people, systems, and innovation to ensure that Black Rose remains an agile and self-sustaining organisation.

The domestic market outlook is positive, with steady demand expected from water treatment, energy, and pharmaceuticals. Our diversified portfolio, combined with trusted partnerships, positions us to manage external uncertainties while pursuing growth opportunities.

Commitment to Stakeholders

From our beginnings as a distribution company to our evolution into a manufacturing and R&D-driven enterprise, the journey of Black Rose has been built on relationships, innovation, and long-term vision. As we move forward, our focus remains on creating sustainable value for our shareholders, customers, partners, and employees.

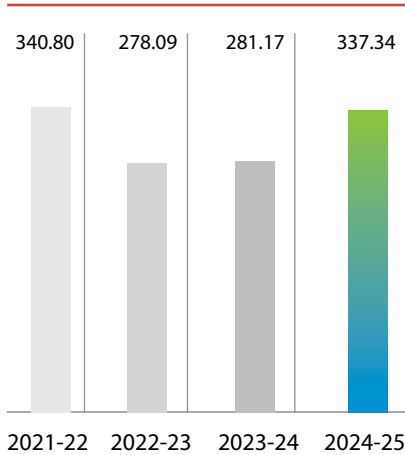
Warm Regards,

Shruti Jatia | Ambarish Daga

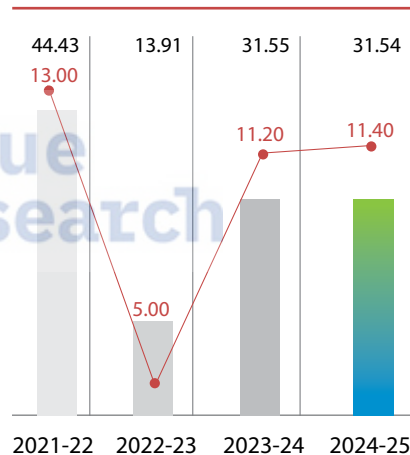
Our Numbers. Our Stability.

Our performance in 2024-25 reflects the strength of our core operations and the clarity of our strategic direction. Disciplined resource management, operational efficiency and our R&D initiatives have together driven robust growth in volumes, EBITDA, and profitability. Our financials underscore our commitment to sustainable growth and fostering strong relationships with our customers.

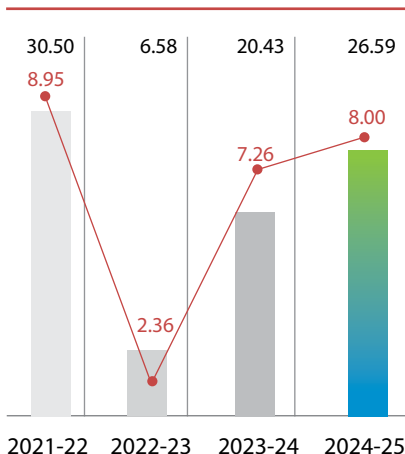
Standalone Revenue from Operations
(₹ in crores)



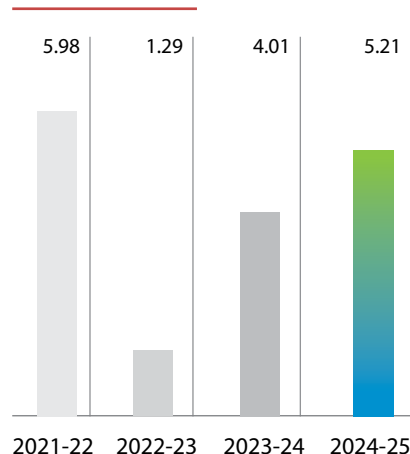
Standalone EBITDA **EBITDA Margins**
(₹ in crores) (%)



Standalone Net Profit **Net Profit Margin**
(₹ in crores) (%)



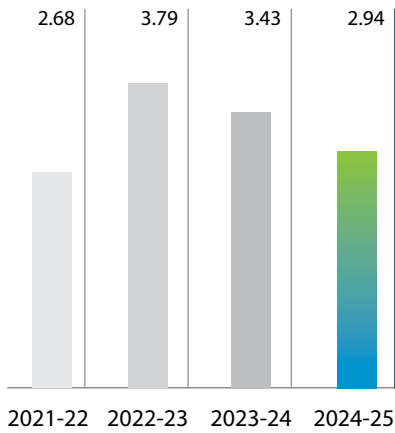
Earnings per Share (EPS)
(in ₹)



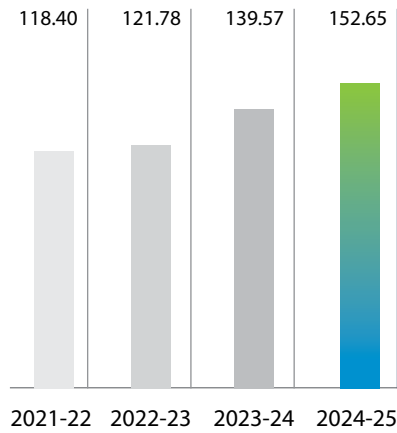


Standalone Balance Sheet Indicators

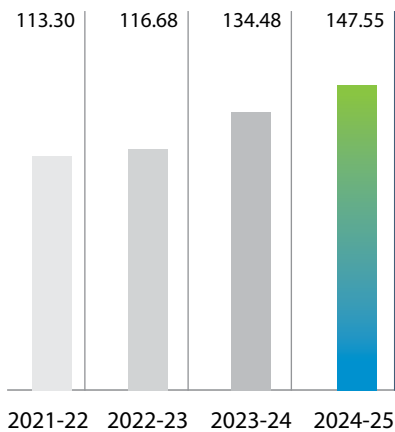
Current Ratio
(x)



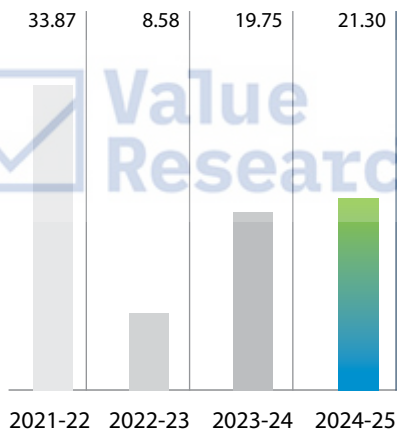
Net Worth
(₹ in crores)



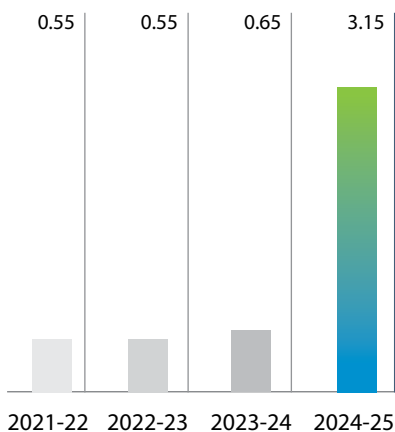
Reserves
(₹ in crores)



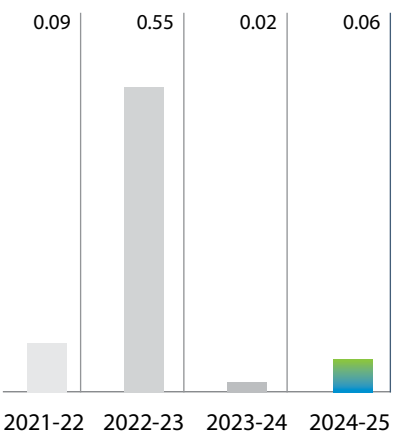
ROCE
(%)



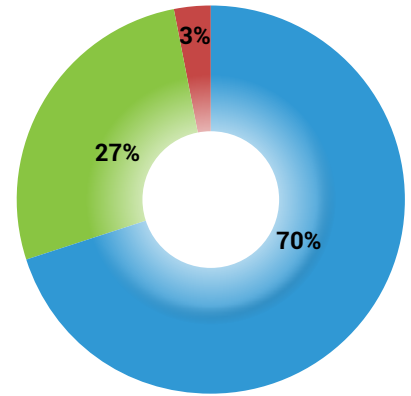
Dividend
(in ₹)



Standalone Debt-Equity Ratio
(x)

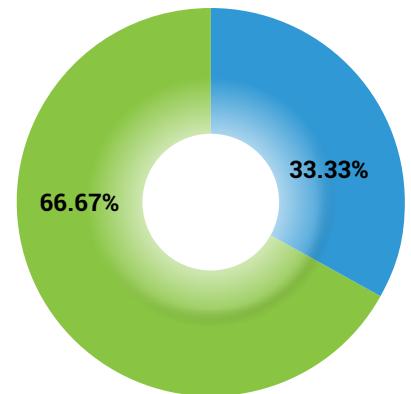


Revenue Split



- Distribution Division
- Manufacturing Division
- Unallocated

Geographical Mix



- Exports
- Local

Our Responsibility. **Our Impact.**

Sustainability is not just a priority; it is part of who we are. We believe true growth honours people, protects the planet, and serves a meaningful purpose. Whether it is minimising our environmental footprint or upholding the highest standards of ethics, we are committed to making choices that reflect care, accountability, and forward thinking. Every step we take is guided by long-term impact, not short-term gain, staying rooted in our values as we work towards a future worth building.



Environmental Initiatives

- Energy meters at our Jhagadia site are **installed by DGVCL** (a government electricity supply company). Readings are taken and verified by DGVCL officers, and billing is done accordingly.
- **Water meters** are installed by GIDC (Gujarat Industrial Development Corporation), with readings taken and verified by GIDC officers for accurate billing.
- Our Jhagadia manufacturing site operates as a **Zero Liquid Discharge (ZLD)** facility.
- Our manufacturing sites are certified under **ISO 14001:2018**, reflecting our strong commitment to environmental management.
- We have installed a **511 kW rooftop solar power plant** at our Jhagadia location to further our transition towards renewable energy and reduce our carbon footprint.



Our Social Commitment

People

Our employees are the pillars of our long-term success. We continue to take strategic steps to strengthen our human capital, drive innovation, and align our teams with our future growth aspirations. Our initiatives include:

- **Appointment of a Vice President** (Innovation) to lead and scale our R&D initiatives.
- Expanded R&D team with **new talent** to support product development and innovation.
- Strengthened our capabilities further by onboarding a **Japanese national** based in India and engaging continuously with Japanese R&D consultants to fast-track development, especially for polyacrylamide solid.
- **Reinforced our sales team** to drive growth in market share and support the launch of new products.
- Integrated a **Q-HSE policy** that is clearly communicated to all our employees handling hazardous chemicals, and we ensure they receive regular training on risk awareness, safe handling practices, and emergency response preparedness.
- Robust framework in place that prioritises **employee protection**, secures our facilities, ensures adequate insurance coverage against potential losses, and includes a comprehensive business continuity plan to maintain operational resilience.



Communities

We believe our responsibility extends beyond business to the communities we serve. We are committed to contributing positively through sustainable practices, local engagement, and initiatives that support education, health, and well-being. By fostering inclusive growth, we aim to create lasting value for society alongside our stakeholders. Our initiatives include:

Atma Van

As part of the Green GIDC initiative, the Atma Van project aims to develop and maintain a thriving green belt through the plantation of 1,000 trees over an 8,000 sq. metres area allocated by GIDC, situated outside our factory premises. This initiative is a step towards enhancing ecological sustainability and contributing to a greener environment.

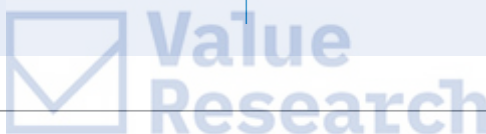
EduMed

Through our EduMed initiative, we extend critical support to educational institutions, healthcare centres, orphanages, and similar establishments. By enabling access to quality education and medical services, this Program empowers individuals to contribute meaningfully to society.

Chiranjilal P. Vyas Memorial Scholarship

Instituted in memory of the Late Chiranjilal P. Vyas - former General Manager of Accounts and Finance at Black Rose and a pillar of resilience within our organisation - this scholarship honours his legacy of excellence and commitment. Administered by the Atmasantosh Foundation, the scholarship provides financial assistance to deserving students from Phalodi and Jodhpur (Rajasthan) pursuing professional qualifications in Chartered Accountancy (CA) and Company Secretary (CS).

2024-25 Highlights



Atmasantosh Foundation Programs

Atmasantosh Foundation, a not-for-profit organisation registered under Section 8 of the Companies Act, 2013, is committed to advancing education, health, and wellness literacy across India. Its mission is to uplift children and youth from under-resourced communities, bridging the rural-urban divide and enabling them to realise their full potential. These initiatives are supported and funded by Black Rose, reflecting our commitment to creating a meaningful social impact.



//
Atmasantosh Foundation was a turning point in my CA journey... I was thinking to quit CA because of my financial problems and at that time I got to know about Atmasantosh Foundation's scheme [scholarship] for CA students and from that time till now they have helped me...which made me financially independent and also gave me a responsibility to give my 100% towards my career and also reduce my parents' financial burden //

Pranay Vyas



//
With Atmasantosh Foundation my dream of becoming an MBBS student in a government college came true...ASF changed my life. With their scholarship funding my educational needs, I cracked the NEET exam (an all-India medical entrance examination) and am now living a reality I once thought was impossible //

Sonu Kanwar



Patang Scholars Program

This merit- and need-based scholarship initiative supports promising students enrolled in junior college and undergraduate Programs across Mumbai. Beyond financial assistance, the Program fosters holistic development through over 20 workshops on social-emotional learning and a series of educational field visits designed to expand students' worldviews.

2024-25 Highlights



Aviral Gyan Program

Aimed at enhancing literacy, employability, and educational infrastructure in rural and semi-urban regions, the Aviral Gyan Program collaborates with schools to deliver targeted interventions. Based on a comprehensive needs assessment, the Program prioritised Spoken English proficiency, introducing students from grades 6 to 12 to interactive and engaging learning methods that promote confidence and communication fluency. The centre currently serves over 1,600 students.

2024-25 Highlights



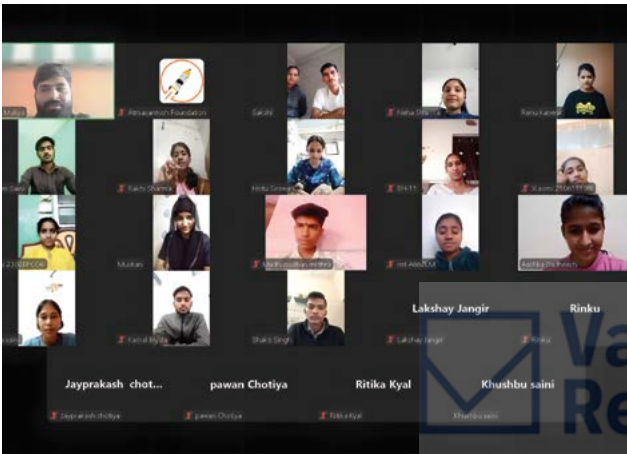


SHIELD Program

The Safety and Health Instruction through Empowerment, Learning, and Demonstration (SHIELD) Program promotes safety awareness and emergency preparedness by providing certified first-aid training to students (aged 13 and above) and school staff.

2024-25 Highlights

110 Participants
were Trained across Four Sessions



Vidya Sahyog Program

Focussed on empowering determined students from rural India, the Vidya Sahyog Program provides financial aid and career guidance to support their pursuit of higher education. Complementing academic support, the initiative also conducted workshops on life skills and career preparedness.

2024-25 Highlights

59 Undergraduate Students Supported
₹ 23 lakhs Total Scholarship Disbursements

Gyankosh Scholarship Program

Continuing its mission to empower students from financially challenged backgrounds, the Gyankosh Scholarship Program extended comprehensive support to beneficiaries ranging from Grade 3 to undergraduate levels. Assistance included coverage of tuition fees, provision of educational materials, and other essential school supplies.

2024-25 Highlights

12 Students Supported
₹ 3 lakhs Total Scholarship Disbursements



Robust Governance

We are committed to sound governance principles and ethical conduct. A robust corporate governance framework facilitates active stakeholder engagement and responsiveness to evolving market dynamics. To protect sensitive data, we have implemented stringent cybersecurity and data governance protocols. Our Board of Directors and senior management play a key role in driving sustainability and ensuring policy compliance and oversight.

BLACK ROSE

BLACK ROSE INDUSTRIES LIMITED

Registered Office: 145/A, Mittal Tower, Nariman Point, Mumbai - 400 021, India.

CIN No.: L17120MH1990PLC054828

Tel.: +91 22 4333 7200 / 2282 4075 | Fax: +91 22 2287 3022

E-mail: investor@blackrosechemicals.com Website: www.blackrosechemicals.com

Notice

Notice is hereby given that the Thirty Fifth (35th) Annual General Meeting of the members of the Company will be held on Monday, 29th September, 2025 at 02:00 PM (Indian Standard Time) through Video Conferencing/Other Audio Visual Means ("VC/OAVM") organised by the Company, to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at 145/A, Mittal Tower, Nariman Point, Mumbai, MH- 400021.

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Report of the Board of Directors and the Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Report of the Auditors thereon.
2. To declare final dividend of ₹ 0.55/- paise and a special dividend ₹ 0.10/- paise per equity share for the financial year 2024-25.
3. To appoint a Director in place of Mrs. Shruti Jatia (DIN: 00227127), Whole-time Director, who retires by rotation and, being eligible, offers herself for reappointment.

SPECIAL BUSINESS

4. **To approve closure, sale, or transfer of 100% of its shareholding in the wholly-owned material subsidiary.**
To consider, and if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, and such other Rules framed thereunder, and in accordance with Regulation 24(5) and other applicable provisions of the SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015 ("Listing Regulations" or "LODR"), and other applicable laws, including any statutory modifications, amendments, notifications, clarifications, circulars, rules, and regulations issued by any governmental or statutory authorities, and subject to the Memorandum and Articles of Association of the Company, the approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any committee constituted by the Board and persons authorised by the Board in this regard), to take necessary steps for the closure, sale, or transfer of 100% of its shareholding to any person(s) and/or entity(ies) in its wholly-owned material subsidiary Company, viz. B.R. Chemicals Co., Limited (hereinafter referred to as "B.R. Chemicals" or "Material Subsidiary" or "Subsidiary"), including by way of voluntary liquidation, winding-up or any other mode permissible under applicable laws, as may be determined by the Board.

RESOLVED FURTHER THAT in case of sale or transfer of shares, the Board be and is hereby authorised to determine such consideration and to finalise the terms and conditions of such sale or transfer, as the Board may deem fit in the best interest of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or the Board of Directors of the material subsidiary of the Company be and are hereby authorised to do all such acts, deeds, matters and things, including but not limited to authorising signatories, deciding on the timing, manner, and extent of carrying out the aforesaid actions, and to negotiate, finalise and execute agreement(s) and other document(s), by whatever name called, and to settle any questions or difficulties that may arise in this regard, without being required to seek any further consent or approval of the members of the Company, and to delegate all or any of the powers herein conferred to any director(s) or officer(s) of the Company or of the material subsidiary (as its board may determine), or to engage any advisor, consultant, agent, or intermediary, as may be deemed necessary."

**5. Appointment of M/s. Shiv Hari Jalan & Co., Practicing Company Secretaries, Secretarial Auditor of Company.**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable Rules made thereunder, if any (“the Rules”) (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the recommendation of the Audit Committee and Board of Directors (“the Board”) of the Company, the consent of the Members of the Company be and is hereby accorded to appoint **M/s. Shiv Hari Jalan & Co., Practicing Company Secretaries** (Firm Registration no.:S2016MH382700), as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from the Financial Year 2025-26 to Financial Year 2029-30 at such remuneration plus out of pocket expenses and applicable taxes etc. and on such terms & conditions as may be determined by the Board, for conducting the Secretarial Audit of the Company, and to avail any other services, certificates or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board (including any Committee thereof) be and is hereby authorised to

do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in this regard.”

6. Ratification of Remuneration payable to Cost Auditors of the Company for the financial year ending 31st March, 2026.

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 read with the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, including any amendment(s), statutory modification(s) or re-enactment(s) thereof, the remuneration of ₹ 1,25,000/- (Rupees One lakhs Twenty Five Thousand only) plus applicable taxes and re-imbursment of actual travel and out-of-pocket expenses payable to M/s. Poddar & Co., Cost Accountants, (Firm Registration Number 101734), the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026, be and is hereby ratified.

RESOLVED FURTHER THAT any Directors of the Company or the Key Managerial Personal be and is hereby severally authorised to do all necessary acts, deeds, matters and things as may be considered necessary and desirable to give effect to this Resolution.”

**By order of the Board
For Black Rose Industries Limited**

Ankit Kumar Jain

Company Secretary & Compliance Officer

Place: Mumbai

Date: 14th August, 2025

Registered Office:

145/A, Mittal Tower Nariman Point,

Mumbai – 400 021

CIN: L17120MH1990PLC054828

E-mail: investor@blackrosechemicals.com

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ("the Act") relating to the Special Business to be transacted at the Annual General Meeting ("AGM") is annexed hereto and forms a part of this Notice. Further, the relevant details as set out under Item No. 3 of the Notice pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment / re-appointment at this AGM are also annexed.
 2. Pursuant to the Ministry of Corporate Affairs (MCA), vide its General Circular Nos. 09/2024 dated 19th September, 2024, read with circulars 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 10/2022, 09/2023 dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 8th December, 2021, 28th December, 2022, 25th September, 2023 respectively, ("MCA Circulars") allowing, inter-alia, conducting of AGMs through Video Conferencing / Other Audio-Visual Means ("VC / OAVM") facility on or before 30th September, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020; Circular No. HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021; Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022; Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and Circular No. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated 3rd October, 2024 ("SEBI Circulars") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Act and Listing Regulations, the 35th AGM of the Company is being conducted through VC / OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 35th AGM shall be the Registered Office of the Company. Accordingly the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
 4. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 23rd September, 2025 to Monday, 29th September, 2025 (both days inclusive).
- PROCESS FOR DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:**
5. In compliance with the aforementioned Circulars, Notice of the AGM along with the Annual Report for financial year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depository Participant (DP). A letter providing the web-link for accessing the Annual Report including the exact path, will be sent to those Members who have not registered their e-mail address with the Company /Depository Participants. Members may note that the Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website at www.blackrosechemicals.com, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com. In case any Member is desirous of obtaining hard copy of the Annual Report for financial 2024-25 and Notice of the 35th AGM of the Company, may send request to the Company's e-mail address at investor@blackrosechemicals.com mentioning Folio No./DP ID and Client ID.
 6. Process for registration of e-mail addresses for obtaining Notice of the AGM along with Annual Report for financial year 2024-25:

Members holding shares in physical form are requested to visit the link at <https://www.satellitecorporate.com/Write%20up%20on%20KYC.pdf> and download the forms for KYC update. You are requested to duly fill the form and send a scanned copy of the form alongwith the required documents as mentioned in the form to the Registrar at service@satellitecorporate.com. Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, members may write to service@satellitecorporate.com.
 7. Members seeking any information with regard to any matter to be placed at the AGM are requested to write to the Company at investor@blackrosechemicals.com.
- PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM:**
8. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below in the Notice for NSDL e-Voting system. After successful login, Members may click on VC/OAVM link available under the 'Join General Meeting' menu against



Company name. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice.

9. Members are encouraged to join the Meeting through laptops for better experience.
10. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
11. Members joining the AGM from their mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
12. Facility for joining the AGM through VC/OAVM for Members shall open 15 minutes before the time scheduled for the AGM and shall be kept open throughout the AGM proceedings.
13. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to shivharijalancs@gmail.com, with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **“Upload Board Resolution / Authority Letter”** displayed under **“e-Voting”** tab in their login.
14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cutoff date will be entitled to vote at the AGM.
15. Members, who need assistance before or during the AGM, may send a request at evoting@nsdl.com or call at: 022 - 4886 7000.

PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

16. Members who would like to express their views or ask questions during the AGM may send their questions in advance to Company mentioning their Name, DP ID and Client ID/Folio Number, Mobile Number at the Company's e-mail ID at investor@blackrosechemicals.com. Questions/ queries received by the Company till 5.00 p.m. on Monday, 22nd September, 2025 shall only be considered and responded during the AGM. The questions will be suitably replied by the Company.

17. The Company reserves the right to restrict the number of questions, depending on the availability of time for the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

18. Pursuant to the provisions Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard on General Meetings (SS-2) issued by the Institute of the Company Secretaries of India (“ICSI”), and Regulation 44 of Listing Regulations, (including any statutory modification(s) and/ or re-enactment(s) thereof for the time being in force), the Company is pleased to provide the facility remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.
19. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Monday, 22nd September, 2025 i.e. a day prior to commencement of book closure date, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
20. Members may cast their votes through electronic voting system from any place (remote e-Voting). The remote e-Voting period will commence at 9.00 a.m. (IST) on Friday, 26th September, 2025 and will end at 5.00 p.m. (IST) on Sunday, 28th September, 2025. In addition, the facility for voting through e-Voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-Voting shall be eligible to cast their vote through e-Voting during the AGM. Members who have voted through remote e-Voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-Voting facility provided by the Company through NSDL e-Voting system at <https://www.evoting.nsdl.com>.
21. The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system.

Details on Step 1 are mentioned below:

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on





Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 at www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website at www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at 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 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

4. Your User ID details are given below :

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

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

- 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.**

- 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.

Details on Step 2 are mentioned below:

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 and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
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.



The instructions for members for e-Voting on the day of the AGM are as under:-

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

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

22. In case shares are held in physical mode, you are requested to provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card, AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@blackrosechemicals.com or visit the link at <https://www.satellitecorporate.com/Write%20up%20on%20KYC.pdf> and download the forms for KYC update. You are requested to duly fill the form and send a scanned copy of the form alongwith the required documents as mentioned in the form to the Registrar at service@satellitecorporate.com.
23. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@blackrosechemicals.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
24. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.
25. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

GENERAL GUIDELINES FOR SHAREHOLDERS:

26. 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.
27. In case of any queries for e-Voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in.
28. Members who have cast their votes by remote e-Voting prior to the AGM may also attend/ participate in the Meeting through VC/OAVM but they shall not be entitled to cast their vote again.
29. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Monday, 22nd September, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the Company at investors@blackrosechemicals.com. However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022-4886 7000 and 022-2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Monday, 22nd September, 2025 may follow steps mentioned in the Notice of the AGM under point 21 "Access to NSDL e-Voting system.
30. M/s. Shiv Hari Jalan & Co., Practicing Company Secretary in Whole-time Practice (Membership No. 5703, COP: 4226), has been appointed as the Scrutinizer for conducting voting process in a fair and transparent manner.
31. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of electronic voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.

- 32. The results shall be declared within two working days from conclusion of the AGM.
- 33. The results along with the report of the Scrutinizer shall be placed on the website of the Company at www.blackrosechemicals.com and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the BSE Limited.

DOCUMENTS OPEN FOR INSPECTION

- 34. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode, basis the request being sent on investor@blackrosechemicals.com.
- 35. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice can be inspected in electronic mode by sending a request on email to investor@blackrosechemicals.com.

DIVIDEND RELATED INFORMATION

- 36. Dividend for the financial year ended 31st March, 2025, as recommended by the Board of Directors, if approved by the members at the AGM, will be paid within the statutory time limit, to those members whose names appear on the Register of Members as on Monday, 22nd September, 2025 (Record date).
- 37. Members holding shares in dematerialised form are requested to update their details such as tax residential status, PAN, bank account details, postal address, email address, mobile number and nomination with their depository participants. Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/ deletion in such bank details. Accordingly, Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs before the record date for payment of dividend.
- 38. Shareholders holding shares in physical form are requested to update the aforementioned details by submitting the relevant Forms to Satellite Corporate Services Private Limited. The Forms are available on the website of the Company at <https://www.blackrosechemicals.com/investor> and on the website of the RTA at <https://www.satellitecorporate.com/Write%20up%20on%20KYC.pdf>.
- 39. Members holding shares in physical folios are requested to note that SEBI vide its Circular 3rd November, 2021

(subsequently amended by circular dated 14th December, 2021, 16th March, 2023 and 17th November, 2023) has mandated that with effect from 1st April, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. **Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.**

- 40. Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a Company on or after 1st April, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members Having Valid Permanent Account Number (PAN)	10%* or as notified by the Government of India (GOI)
Members not having PAN / valid PAN	20% or as notified by the GOI

** As per the Finance Act, 2021, Section 206AB has been inserted effective 1st July, 2021, wherein the higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under section 206AB of the Finance Act, 2021.*

** As per section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and he shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as prescribed under the IT Act.*

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during financial year 2025-26 does not exceed ₹ 10,000, and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above. Members may get the from 10F,15G,15H and Self Declaration by visiting the link at <https://www.satellitecorporate.com/taxexemption.php>.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in



force. The withholding tax shall be at the rate of 20%** (plus applicable surcharge and cess) or as notified by the GOI on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA), read with Multilateral Instrument (MLI) between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed under rule 37BC of the Income-tax Rules, 1962
- Copy of the Tax Residency Certificate for financial year 2025-26 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders
- Electronic Form 10F as per notification no. 03/2022 dated 16th July, 2022 issued by the Central Board of Direct Tax [Notification can be read under notification-no-3-2022-systems.pdf (incometaxindia.gov.in)]. Form 10F can be obtained electronically through the e-filing portal of the income tax website at <https://www.incometax.gov.in/iec/foportal>
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by the shareholders In case of Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 196D of the IT Act at the rate of 20%** (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable

*** As per the Finance Act, 2021, Section 206AB has been inserted effective 1st July, 2021, wherein the higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid Section. However, in case of a non-resident shareholder or a non-resident FPI / FII, the higher rate of tax as mentioned in section 206AB shall not apply if such non-resident does not have a permanent establishment in India.*

Kindly note that the aforementioned documents are required to be submitted at service@satellitecorporate.com on or before Monday, 22nd September, 2025 in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate. No communication on the tax determination/deduction shall be entertained post Monday, 22nd September, 2025. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.

41. The MCA had notified provisions relating to unpaid/unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed/ claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to transfer the shares of shareholders whose dividends remain unpaid/unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the shareholders to encash/claim their respective dividend during the prescribed period. The details of the unpaid/unclaimed amounts lying with the Company are available on the website of the Company at www.blackrosechemicals.com and on MCA's website. The details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2025 shall be updated in due course. The Member(s) whose dividend/shares as transferred to the IEPF Authority can now claim their shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority <http://iepf.gov.in/IEPF/refund.html>.

Members are hereby informed that the Investor Education and Protection Fund Authority (IEPFA), Ministry of Corporate Affairs, has launched a nationwide awareness 100 –days campaign viz. "Saksham Niveshak" on 16th July, 2025. The objective of this campaign is to empower investors through education and awareness, and to promote proactive measures to safeguard their investments, including shares, dividends, and other entitlements. The Company is also participating in this campaign, therefore, requesting you to regularly verify and update your contact and bank details, claim any unpaid dividends, and take necessary steps to avoid the transfer of your dividend or shares to the IEPF.

Members who have not claimed their dividend for last seven years are requested to write to the Company's

Registrar and Share Transfer Agents and claim their dividends. The total amount of unclaimed dividend has been disclosed in the financial statements.

OTHERS:

42. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise shares held by them in physical form, for ease in portfolio management.

However, SEBI vide its circular dated 2nd July, 2025 opened a special window for re-lodgment of the transfer deeds, which were lodged prior to the deadline of 1st April, 2019 and rejected/returned/not attended due to deficiency in the documents/process or otherwise. The re-lodgment window shall remain open for a period of six months i.e. from 7th July, 2025 till 6th January, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the Company/RTA as on the date) shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests.

43. Members are requested to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Satellite Corporate Services Private Limited at service@satellitecorporate.com, to receive copies of the Annual Report 2024-25 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details for the receipt of dividend:

Type Of Holder	Process To Be Followed
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, Satellite Corporate Services Private Limited either by email to service@satellitecorporate.com or by post to Satellite Corporate Services Private Limited, A/106-107, Dattani Plaza, East West Industrial Compound, Andheri Kurla Road, Near Safed Pool, Saki Naka, Mumbai – 400 072
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode
	Update of signature of securities holder
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014
	Declaration to opt out
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee
	Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical form
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP

SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by 1st October, 2023, vide its circular dated 16th March, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, Satellite Corporate Services Private Limited, at service@satellitecorporate.com. The forms for updating the same are available at www.blackrosechemicals.com.

Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP.

To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/ MIRSD/POD-1/P/ CIR/2023/181 dated 17th November, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

44. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated 31st July, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/ CIR/2023/135 dated 4th August, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD- 1/P/ CIR/2023/145 dated 31st July, 2023 (updated as on 11th August, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.



Annexure I

ITEM NO.3

Pursuant to the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (as amended from time to time), the details in respect of Director seeking Re-appointment at the Annual General Meeting ("AGM") is furnished below:

Name of the Director	Mrs. Shruti Jatia
Date of Birth / Age	29 th December, 1971/53 years
Qualification	Bachelor of Commerce and Post Graduate Diploma Holder in Business Management
Expertise in specific functional areas	Mrs. Shruti Jatia has a career spanning over 3 decades during which she has built a strong track record in managing finance, accounts and business operations of Companies engaged in manufacturing, trading and investments.
Date of Appointment on the Board	3 rd September, 2023
Terms and conditions of appointment/re-appointment along with details of remuneration sought to be paid	Mrs. Jatia was appointed as Additional Director on the Board of the Company with effect from 3 rd September, 2023. Further, she was appointed as Whole-time Director, (Executive and Non- Independent) of the Company subject to approval of members, liable to retire by rotation, for a term of three years with effect from 3 rd September, 2023. Remuneration sought to be paid to Mrs. Jatia is ₹ 36,00,000/- per annum.
Details of last drawn remuneration	₹ 36,00,000/- per annum
Directorships held in other companies (excluding foreign companies) as on date	<ul style="list-style-type: none"> - Accent Industries Limited - Argo Trade Logistics Private Limited - Asian Polyacrylamides Private Limited - Atmasantosh Foundation - Black Rose Trading Private Limited - Control Print Limited - FAI Corporate Services Private Limited - Tozai Enterprises Private Limited
Listed entities from which person resigned in the past three years	Completed her tenure as Independent Director in Hercules Hoists Limited w.e.f. 11 th November, 2024.
Chairmanship/Membership in Committees of Board	Black Rose Industries Limited: <ul style="list-style-type: none"> - CSR Committee - Chairperson Control Print Limited: <ul style="list-style-type: none"> - Audit Committee - Member - Nomination and Remuneration Committee - Member - Stakeholder Relationship Committee - Member
Shareholding in the Company	NIL
Relationship with Directors and KMP inter-se	Wife of Mr. Anup Jatia, Chairman of the Company
Number of meetings of the Board attended during the financial year 2024-25	4 (Four)

ANNEXURE II TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

Black Rose Industries Limited has a longstanding association with Japan. In order to provide further value to the clients and principals, a wholly-owned subsidiary, B.R. Chemicals Co. Limited ("the subsidiary"), was incorporated by the Company on 1st April, 2011, with the primary objective of developing closer relationships with Japanese vendors and customers and engaging in domestic trade.

Upon fulfilment of its foundational objectives and following careful deliberation, the Board of Directors of the subsidiary resolved to discontinue business operations, citing minimal profit margins. The decision was formalized at the Board meeting held on 30th January, 2025, with business activities ceasing effective the same date.

During the financial year ended 31st March, 2025, the wholly-owned material subsidiary, B.R. Chemicals Co. Limited, recorded a turnover of ₹ 5,386 lakhs. However, for the quarters ended 31st December, 2024 and 31st March, 2025, its turnover declined significantly to ₹ -98.34 lakhs (due to exchange rate fluctuation) and ₹ 46.57 lakhs, respectively. In view of the reduced business activity in the recent quarters and the closure of its operations effective from 30th January, 2025, B.R. Chemicals Co. Limited no longer qualifies as a material subsidiary of the Company. After a comprehensive review of the operations of the subsidiary, the Board concluded that although the business of B.R. Chemicals Co. Limited had been profitable over the years, its activities have now fulfilled their intended role and do not offer any significant value addition to the Company. Accordingly, the Board proposes to close, sale, or transfer 100% of its shareholding in B.R. Chemicals Co. Limited, including through voluntary liquidation, winding up, or any other mode permissible under applicable law.

Regulation 24(5) of SEBI (LODR) Regulations, 2015 provides that a listed entity shall not dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than fifty percent or cease the exercise of control over the subsidiary without passing a special resolution in its general meeting, except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/Tribunal or under a resolution plan duly approved under Section 31 of the Insolvency and Bankruptcy Code. Material subsidiary as per Regulation 16(c) of the Listing Regulations shall mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Since the contribution of B.R. Chemicals Co. Limited to the Company's consolidated turnover exceeds 10%, it is classified as a material subsidiary as per Regulation 16(C) of the Listing Regulations. Accordingly, the Company is proposing to seek Members' approval by way of a Special Resolution for the Close, sale, or transfer its 100% shareholding in the material subsidiary.

None of the directors or key managerial personnel of the Company, and any relatives of such director or key managerial personnel are in any way concerned or interested in this resolution, financially or otherwise.

The Board recommends the **Special Resolution** set forth in Item No. 4 of this Notice for the approval of Members.

ITEM NO. 5

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") (as amended from time to time), every listed entity are required to annex with its Board's Report, a report on Secretarial Audit issued by the Practicing Company Secretary. Pursuant to the amendment made under the provisions of Regulation 24A of the Listing Regulations by SEBI vide its notification dated 12th December, 2024 read with the SEBI Circular bearing reference no. SEBI/ HO/CFD/ CFDPoD-2/CIR/P/2024/185 dated 31st December, 2024 ("SEBI Circular"), a listed entity shall appoint/re-appoint Secretarial Auditor with the approval of the Member of the Company in its Annual General Meeting in the manner mentioned below:

- a. an individual as Secretarial Auditor for not more than one term of five consecutive years;
- b. Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

Further, the SEBI has also prescribed the eligibility, qualifications and disqualifications of Secretarial Auditor in the said amendment and SEBI Circular.

Considering the experience and expertise of M/s. Shiv Hari Jalan & Co. ("SHJC"), Company Secretary in Practice (FRN: S2016MH382700), having Peer Review Certificate No. 1576/2021 the Board of Directors in its meeting held on 14th August, 2025, 2025 pursuant to the recommendation of the Audit Committee and subject to the approval of the Members of the Company approved the appointment of SHJC as Secretarial Auditor of the Company for a term of 5 (Five) years commencing from the Financial Year 2025-26 to Financial Year 2029-30.



Disclosure under Regulation 36(5) of Listing Regulations:

Terms of appointment	5 (Five) consecutive years commencing from the Financial Year 2025-26 to Financial Year 2029-30.
Proposed secretarial audit fee and other services payable to auditors	₹ 75,000/- plus applicable taxes and other out-of-pocket expenses for FY: 2025-26 and such fee as may be determined by the Board of Directors of the Company subsequent year(s).
Material change in fee payable	There is no material change in the fees payable to M/s. Shiv Hari Jalan & Co.
Basis of recommendation and auditor credentials	<p>The recommendations are based on the fulfilment of the eligibility criteria and qualification prescribed under the Act, Rules made thereunder and Listing Regulations with regard to experience of the partners, secretarial audits undertaken, capability, independent assessment, audit experience and evaluation of the quality of audit done in the past.</p> <p>Brief Profile of Secretarial Auditor:</p> <p>M/s. Shiv Hari Jalan & Co. is a peer reviewed integrated service firm focused on corporate laws. SHJC Founded by Mr. Shivhari Jalan, (FCS- 5703, COP 4226) has distinguished exposure and over thirty-eight years of experience in compliance audit, compliance management system, legal due diligence, vetting of various legal agreements, private equity, public offerings, preparation of business plans etc. He is closely associated with a large number of companies and advised on FDI, acquisitions, merger, demerger, IPO, business restructuring etc.</p>

The Company has received the consent letter and eligibility certificate from SHJC to act as Secretarial Auditor of the Company. They have also affirmed that their proposed appointment, if approved, will be within the limits specified in the applicable laws.

The Board (including any Committee thereof) in consultation with the Audit Committee, may alter and vary the terms & conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with SHJC.

Accordingly, the Members' approval is sought for the appointment of SHJC as Secretarial Auditor of the Company in terms of the applicable provisions of the Act and Listing Regulations.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the said resolution.

The Board recommends the **Ordinary Resolution** set forth in Item No. 5 of this Notice for the approval of members.

ITEM NO. 6

Under the provisions of Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records of the Company be conducted by a Cost Accountant in Practice. The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment of M/s. Poddar & Co., Cost Accountants (Firm Registration Number 101734) as the Cost Auditors of the Company for the year ending 31st March, 2026, an annual remuneration of ₹ 1,25,000 plus applicable taxes and out-of-pocket expenses.

M/s. Poddar & Co., Cost Accountants have furnished a consent letter regarding their eligibility for appointment as Cost Auditors of the Company.

In compliance with the provisions of section 148 of the Act, of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors must be ratified by the members of the Company. Accordingly, consent of the members is sought for approval of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2026.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the said resolution.

The Board recommends the **Ordinary Resolution** set forth in Item No. 6 of this Notice for the approval of members.

**By order of the Board
For Black Rose Industries Limited**

Place: Mumbai
Date: 14th August, 2025

Ankit Kumar Jain
Company Secretary & Compliance Officer

Registered Office:
145/A, Mittal Tower Nariman Point,
Mumbai – 400 021
CIN: L17120MH1990PLC054828
E-mail: investor@blackrosechemicals.com

Directors' Report

Dear Members,

The Directors are pleased to present herewith the 35th Annual Report of the Black Rose Industries Limited ('the Company') along with the Audited Financial Statements for the financial year ('FY') ended 31st March, 2025.

1. Financial Results - Extract

The Company's standalone and consolidated performance during the financial year ended 31st March, 2025, as compared to the previous financial year is summarised below:

₹ in lakhs

Particulars	Consolidated		Standalone	
	Year ended		Year ended	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Revenue from Operations and Other Income	39,471.45	38,504.13	34,631.71	28,506.97
Earnings Before Interest Depreciation Tax Amortisation and Exceptional Items (EBIDTAE)	3,273.69	3,265.30	3,835.91	3,154.72
Less: Exceptional Items	25.36	0	25.36	0
Earnings Before Interest Depreciation Tax and Amortisation (EBIDTA)	3,248.33	3,265.30	3,810.55	3,154.72
Less: Finance Cost	100.12	106.83	97.85	105.30
Profit Before Depreciation and Tax (PBDT)	3,148.21	3,158.47	3,712.70	3,049.42
Less: Depreciation	314.52	300.65	314.52	300.65
Profit Before Tax	2,833.69	2,857.82	3,398.18	2,748.77
Less: Provision for Tax	739.22	734.95	739.22	706.07
Profit After Tax	2,094.47	2,122.87	2,658.96	2,042.70
Total Comprehensive Income	2,130.46	2,074.03	2,659.33	2,054.35

2. Nature of Business

Black Rose Industries Limited is primarily engaged in the manufacturing and distribution of chemicals, with an additional presence in the renewable energy sector through wind power generation.

The chemical manufacturing division focuses on the production and sale of acrylamide liquid and its downstream derivatives-acrylamide solid, polyacrylamide liquid, and n-methylol acrylamide (NMA)-which have been developed in-house by the Company's Research and Development team. The R&D team is currently focused on adding polyacrylamide solid to the product portfolio and is also engaged in the development of additional value-added chemical products to support the Company's long-term growth strategy. In parallel, the Company is conducting a feasibility study and has applied for Environmental Clearance for a speciality amines manufacturing project, in collaboration with Koei Chemical Company Limited, Japan, to be implemented at its existing site in Jhagadia, Gujarat.

The chemical distribution division manages the domestic distribution of speciality and performance chemicals sourced from international manufacturers, along with merchant exports of chemicals, primarily catering to the oil and gas sector in the United States.

The renewable energy division operates windmills that generate and supply electricity to the State Electricity Boards of Rajasthan and Gujarat, in line with the Company's commitment to sustainable energy solutions.

There were no changes in the nature of the Company's business activities during the financial year ended 31st March, 2025.

3. Performance Review

During the financial year 2024-25, Black Rose Industries Limited achieved its highest-ever annual standalone turnover of ₹ 346.32 crores, representing a strong year-on-year growth of over 21%. This performance was driven by sustained demand across key segments, an expanding customer base, and continued support from our principal partners.

Standalone EBITDA rose from ₹ 31.5 crores in the previous year to ₹ 38.4 crores, reflecting enhanced operational efficiency, effective market intelligence, and the strength of our diversified product portfolio.

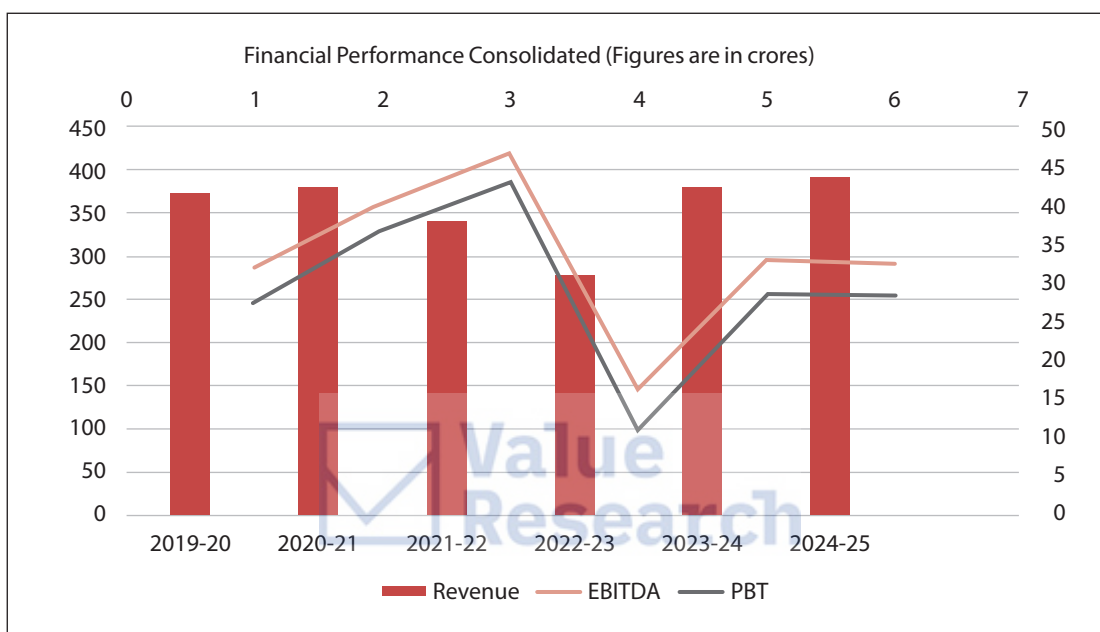
In line with the Company's long-term strategic vision, several key initiatives were undertaken during the year. Construction commenced on a new, state-of-the-art Research & Development facility, and efforts to identify



and secure land for future development progressed significantly. The Company also made steady advances on upcoming projects and continues to explore new partnerships and business opportunities, laying a strong foundation for sustained growth in the years ahead.

The slight decline in consolidated revenue for 2024–25 is primarily attributable to the planned closure of the Company’s wholly owned subsidiary, B. R. Chemicals Co. Ltd., effective 30th January, 2025. While the subsidiary remained profitable, a strategic review determined that its operations were no longer aligned with the long-term objectives of the parent company.

The Chemical Distribution Division delivered a robust performance, recording a 29% year-on-year increase in value and a 10% growth in volumes. This was supported by strong domestic demand, strategic inventory planning, enhanced product offerings, and continued backing from international principals. Although export volumes were impacted in the final quarter due to a slowdown in the U.S. oil and gas sector, resilient domestic sales more than compensated for the decline, enabling the business to maintain its overall growth trajectory.



A detailed analysis of the Company’s operations is provided in the Management Discussion and Analysis Report.

4. Share Capital

The total Paid-up Share Capital as on 31st March, 2025 was ₹ 51,000,000/- comprising of 51,000,000 Equity Shares of ₹ 1/- each.

5. Dividend

The Company has continued its commitment to delivering value to shareholders through consistent dividend payouts for the financial year 2024–25.

- Owing to the dividend declared by its wholly-owned subsidiary, B.R. Chemicals Co. Ltd. Japan, the Company paid a special interim dividend of ₹2.00 per equity share (equivalent to 200% of the paid-up share capital) during the year
- Subsequently, at its meeting held on 20th May, 2025, the Board of Directors approved an interim dividend of ₹ 0.50 per equity share (i.e., 50% of the paid-up share capital)

Further, for the financial year 2024-25, the Directors have recommended a final dividend of ₹ 0.55 per equity share (i.e., 55% of the paid-up share capital). In addition, considering the Company’s good performance, the Directors are pleased to recommend a Special Dividend of ₹ 0.10 per equity share (i.e., 10% of the paid-up share capital) for the financial year ended 31st March, 2025, subject to approval of the shareholders at the ensuing Annual General Meeting for the financial year 2024-25.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) is uploaded on the Company’s website at www.blackrosechemicals.com.

6. Transfer to Reserves

The Directors have not proposed to transfer any amount to the general reserve and have decided to transfer ₹ 2,659.33 lakhs to retained earnings for the financial year 2024-25. The closing balance of retained earnings of the Company as of 31st March, 2025, after all appropriation and adjustments, was ₹ 13,984.95 lakhs.

7. Credit Rating

The ratings given by CRISIL for short-term borrowings and long-term borrowings of the Company during the financial year are CRISIL A2 (Reaffirmed) and CRISIL BBB+/Stable (Reaffirmed) respectively. There was no revision in the said ratings thereafter.

8. Business Scenario

The business environment during 2024–25 was characterised by a complex interplay of challenges and opportunities. Global demand, particularly from the U.S. oil and gas sector, experienced softness, impacting export volumes and pricing. However, the Indian chemical market demonstrated resilience, supported by steady industrial activity and growing domestic consumption. The Company navigated this uneven demand landscape through strategic inventory management, diversification of its product portfolio, and strong partnerships with international principals. Currency stability, especially in the INR–US\$ exchange rate, helped mitigate procurement and sales risks, while fluctuations in raw material prices and global logistics disruptions continued to pose operational challenges.

On the supply side, Black Rose Industries maintained operational agility despite ongoing international freight constraints and volatility in shipping costs. Proactive measures such as optimised inventory positioning and efficient supply chain management enabled the Company to ensure uninterrupted customer service. Strategic initiatives including the development of new R&D capabilities and capacity expansion underscored the Company's commitment to long-term growth. The decision to exit certain non-core operations through the closure of a subsidiary reflects a focused approach to aligning resources with evolving market dynamics and core business priorities.

The business scenario is discussed in more detail in the Management Discussion and Analysis Report.

9. Acrylamide Plant at Jhagadia, Gujarat

During 2024–25, Black Rose achieved strong capacity utilisation at its acrylamide liquid plant, driven by stable demand, consistent raw material pricing, the addition of new markets and customers, and focused export-driven marketing efforts. Despite global logistics challenges, the Company sustained its market presence through strategic sourcing and supply chain management. The acrylamide solid business also saw steady growth, with increasing sales in both domestic and international markets. As the only producer of acrylamide solid outside China, Black Rose capitalised on rising import prices and improved operational efficiencies to further strengthen its position in this niche segment.

A detailed explanation of the acrylamide plant operations can be found in the Management Discussion and Analysis Report.

10. Polyacrylamide Liquid Plant at Jhagadia, Gujarat

The ceramic tile industry in Morbi — the primary markets for the Company's ceramic binder BRILBIND CE01 — faced pressure during 2024–25 due to global demand slowdown, inventory overhang, and rising competition from unorganised binder producers. These factors adversely impacted sales and capacity utilisation. To enhance market reach and drive wider acceptance, the Company introduced a more robust variant, BRILBIND CE03, during the year.

A detailed explanation of the polyacrylamide liquid plant operations can be found in the Management Discussion and Analysis Report.

11. N-methylol acrylamide (NMA) Plant at Jhagadia, Gujarat

The Company manufactures two grades of n-methylol acrylamide (NMA)—NMA 48% and NMA LF—speciality monomers used in the coatings and adhesives industries, with an installed capacity of 2,000 MTPA. In 2024–25, Black Rose Industries secured a majority share of the domestic market. Building on this strong position, the Company is now actively targeting export markets to fuel future growth.

An in-depth explanation about the n-methylol acrylamide plant operations is given in the Management Discussion and Analysis Report.

12. Fire Incident

During the financial year, on 3rd January, 2025, a fire incident occurred at Building No. 2, Plot No. 11-18, Shree Laxmi Co-op. Industrial Estate Ltd., Hatkanangle, Dist. Kolhapur, a property owned by Black Rose Industries Limited ("the Company"). As no operations were being conducted by the Company at the affected site, there was no impact on the Company's business activities or functions. All assets damaged by the fire were fully insured, and the Company has duly submitted its claim with the insurance company, which is currently under process.

13. Subsidiary – B.R. Chemicals Co., Ltd., Japan

The Company has one subsidiary as on 31st March, 2025. There are no associate or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

During the financial year turnover of the Company's wholly owned subsidiary was ₹ 53.86 crores.

The performance and financial position of the Company's subsidiary B.R. Chemicals Co., Ltd. for the year ended 31st March, 2025 is attached to the financial statements hereto.



The Board of Directors of B.R. Chemicals Co. Ltd. ("B.R. Chemicals"), wholly owned subsidiary of the Company, in its meeting held on 30th January, 2025, has decided to close its business activities with effect from 30th January, 2025. The decision to close activities was made due to minimal profit margins, high operational costs, and the successful achievement of the main objective of establishing relationships with suppliers/principals in Japan.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiary in Form No. AOC-1 is attached to the financial statements of the Company.

14. 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.

15. Directors and Key Managerial Personnel Re-appointment

In accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Shruti Jatia (DIN: 00227127), Whole-time Director of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, have recommended her re-appointment.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meeting ('SS-2') are given in the Notice of AGM, forming part of the Annual Report.

Mr. Ankit Kumar Jain was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 28th May, 2024.

Apart from the above there has been no other change in the Directors and Key Managerial Personnel of the Company during the year under review.

16. Declaration from Independent Directors

The Company has received the following declarations from all the Independent Directors confirming that:

- a) They meet the criteria of independence as laid down under Section 149(6) of the Act and Rules made thereunder, as well as of Regulation 16 of the Listing Regulations.
- b) In terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs.

- c) In terms of Regulation 25(8) of the Listing Regulations, they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

17. Board Meetings and Board Committees

a) Board Meetings

Four (4) meetings of the Board of Directors were held during the year under review. The Corporate Governance Report, which is part of this report, contains the details of the meetings of the Board.

b) Committees

Pursuant to Section 177 and 178 of the Act and the rules made thereunder and in accordance with Listing Regulations, the Board of Directors has constituted five Committees, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

All details pertaining to the composition of the Board and its committees are provided in the Corporate Governance Report, which is a part of this report.

The Company has been employing women employees in various grades within its offices and factory premises. The Company has constituted an Internal Compliant Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress any complaints received from employee(s) of the Company. The Company is strongly oppose to sexual harassment and all the employees are made aware about the consequences of such acts and the constitution of the Internal Compliant Committee.

During the year no complaint was received from any employee and hence no complaint is outstanding as on 31st March, 2025.

c) Evaluations

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 Listing Regulations.

The performance of the board was evaluated by the Board after seeking input from all the directors based on criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc. The performance of the committees was evaluated by the Board after seeking input from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and Chairman of the Company was evaluated, considering the views of Executive Directors and Non-Executive Directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual Director based on criteria such as the contribution of the individual Directors to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

d) Policy on Directors' Appointment and Remuneration and other details

The policy on Directors' remuneration is available on the website of the Company at www.blackrosechemicals.com. The remuneration paid to the Directors is as per the terms laid out in the said policy.

18. Auditors

a) Statutory Auditor

Members of the Company at the AGM held on 29th September, 2022, approved the appointment of M/s. M M Nissim & Co LLP, Chartered Accountants (Registration No. 107122W/ W100672), Chartered Accountants, as the statutory auditors of the Company for a period of five years from the conclusion of 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting to be held in the year 2027.

The Reports given by M/s. M M Nissim & Co LLP, Chartered Accountants on the standalone and consolidated financial statements of the Company for financial year 2024-25 do not contain any qualification, reservation or adverse remarks. There were no instances of fraud reported by the auditors.

b) Cost Auditor

Pursuant to the provisions of Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to have the audit of its cost records.

M/s. Poddar & Co., Cost Accountants, Mumbai, was appointed as Cost Auditor of the Company for conducting the cost audit for the financial year 2024-25.

c) Secretarial Auditor

Secretarial Audit for the financial year 2024-25 was conducted by M/s. Shiv Hari Jalan & Co., Company Secretaries in Whole – Time Practice in accordance with the provisions of Section 204 of the Act. The Secretarial Auditors' Report forms part of this Annual Report.

19. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2025 is available on the Company's website at www.blackrosechemicals.com.

20. Loans, Guarantees and Investments

The particulars of loans, guarantees or investments given/ made during the financial year under review and governed by the provisions of Section 186 of the Act have been furnished in **Annexure I** which forms part of this Annual Report.

21. Deposits

The Company has not accepted any deposits from the public in terms of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

22. Consolidated Financial Statements

In accordance with the provisions of the Act and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the financial year 2024-25, together with the Auditor's Report, forms part of this Annual Report. A statement containing the salient features of the Company's subsidiaries, associate and joint venture Company in the prescribed Form AOC- 1.

23. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) The annual financial statements for the year ended 31st March, 2023 have been prepared in accordance with the applicable accounting standards along with proper explanation relating to material departures, if any;
- b) They have selected such accounting policies and applied them consistently and made judgements 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 of the Company for that period;
- c) The proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



- d) The annual accounts have been prepared on a going concern basis;
- e) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f) The proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed 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.

24. Internal Financial Controls and Compliance Framework

Internal financial control over financial reporting have been designed to provide reasonable assurance with regards to recording and providing reliable financial information and complying with applicable accounting standards. These controls are reviewed periodically, and the Company continuously tries to verify these controls to increase its reliability.

The Company has documented its internal financial controls considering the essential components of various critical processes, physical and operational. This includes its design, implementation and maintenance, along with periodical internal review of operational effectiveness and sustenance, which are commensurate with the nature of its business and the size and complexity of its operations. This ensures orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention of errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The internal financial controls with reference to the financial statements were adequate and operating effectively.

The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems were adequate and operating effectively.

25. Risk Management

In compliance with Regulation 21 of the Listing Regulations, a Risk Management Committee has been constituted by the Board. The Risk Management Committee, also known

as Risk Management Oversight Committee, is entrusted with roles and powers as specified in Part D of Schedule II of Listing Regulations. The Company has laid out a risk management policy for identification and mitigation of risks. The Risk Management Committee identifies the key risks for the Company, develops and implements the risk mitigation plan, reviews and monitors the risks and corresponding mitigation plans on a regular basis and prioritises the risks, if required, depending upon the effect on the business/reputation.

The other details in this regard are provided in the Report on Corporate Governance which forms a part of this Annual Report.

26. Vigil Mechanism and Reporting of Frauds

The Company has framed Vigil Mechanism/Whistle Blower Policy ("Policy") to enable Directors and employees to report genuine concerns or grievances, unethical behaviour and irregularities, fraud, if any, which could adversely affect the Company's operations to the Audit Committee Chairman.

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed thereunder.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rules made thereunder is provided in **Annexure II** which forms part of this Annual Report.

28. Contracts and Arrangements with Related Parties

All the contracts, arrangements and transactions entered by the Company during the financial year with related parties were in the ordinary course of business and were on arm's length basis, hence Section 188(1) of the Act is not applicable and consequently no particulars in Form AOC – 2 are required to be furnished. During the year, the Company had not entered into any contract, arrangements or transactions with related parties which could be considered material. All the contracts, arrangements and transactions with related parties are placed before the Audit Committee as also the Board, as may be required, for approval.

29. Business Responsibility and Sustainability Report ("BRSR")

The Company has provided Business Responsibility and Sustainability Report which indicates the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct'. This would enable the Members to have an insight into environmental, social and governance initiatives of the Company which forms part as a separate section of this Annual Report.

30. Orders passed by Regulators or Courts or Tribunals

No significant and material orders have been passed by any regulators or courts or tribunals which can have an impact on the going concern status of the Company and its future operations.

31. Listing

The Company's shares are listed on BSE Limited and the applicable listing fees for the same have been paid.

32. Managerial Remuneration and Particulars of Employees

The Statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable as none of the employees of the Company are covered under the provisions of the said rules.

The ratio of the remuneration of each director to the median employees' remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in **Annexure III** which forms part of this Annual Report.

33. Corporate Social Responsibility (CSR)

Corporate Social Responsibility ("CSR") forms an integral part of an overall business policy aligned with its business goals. The Company, from time to time, endeavours to utilise allocable CSR budget for the benefit of society.

Salient features of the CSR policy and the details of activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is provided in **Annexure IV** forming part of this report. The CSR Policy is available on the website of the Company.

34. Service of Documents through Electronic Means

All documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of members whose e-mail IDs are registered in their demat account or are otherwise provided by the members. A member shall be entitled to request for physical copy of any such documents.

Also, in respect of shareholders whose e-mail IDs are not registered with their folios or Depository Participant (DP), a physical letter containing the link to access the Notice and Annual Report will be dispatched to their registered address.

35. Employees' Stock Option Scheme

The Company has implemented BRIL Employee Stock Option Scheme 2020 [formulated under the SEBI (Share Based Employee Benefit) Regulations, 2014], approved

by the Shareholders of the Company on 29th September, 2020 and thereafter, Board of Directors of the Company vide its resolution by circulation dated 26th October, 2021 approved the amendment in the BRIL ESOS 2020 Scheme in order to align the same with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations").

The Company has obtained a Certificate from the Secretarial Auditors stating that ESOP Scheme has been implemented in accordance with the SEBI SBEB & SE Regulations. The said Certificate will be made available for inspection through electronic mode by writing to the Company at investor@blackrosechemicals.com from the date of circulation of the AGM Notice till the date of the AGM.

The applicable disclosures as stipulated under Regulation 14 of SEBI SBEB & SE Regulations with regard to Employees Stock Option Scheme of the Company are available on the website of the Company www.blackrosechemicals.com.

36. Disclosure Requirements

- As per Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the Management Discussion and Analysis including the Business Responsibility and Sustainability Report are attached, which forms part of this report
- The Company has devised proper systems to ensure compliance with the provisions of all applicable secretarial standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively
- During the year under review the Company has complied with the provisions of the Maternity Benefits Act, 1961
- The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished
- During the year under review, 1,800 shares transferred to the Unclaimed Securities Suspense Escrow Account of the Company
- As required under Section 124 of the Act, 824,320 equity shares in respect of which dividend has not been claimed by the members for seven consecutive years or more, have been transferred by the Company to the Investor Education and Protection Fund (IEPF) during the financial year 2024-25. Details of shares transferred have been uploaded on the website of IEPF as well as the Company
- During the year under review, there were no instances of one-time settlement with banks or



financial institutions and hence the differences in valuation as enumerated under Rule 8(5)(xii) of Companies (Accounts) Rules, 2014, as amended, do not arise

- During the financial year no application has been made, and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016
- All the properties, including buildings, plant and machinery and stocks have been adequately insured

37. Acknowledgements

The Board of Directors place on record sincere gratitude and appreciation to all the employees at all levels for their hard work, solidarity, cooperation, and dedication during the year.

The Board conveys its appreciation to its principal's, customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory, and government authorities for their continued support.

Cautionary Statement

Certain statements in this Directors' Report and in the Management Discussion and Analysis Report describing the Company's objectives, estimates, and projections may be forward-looking statements and are based on certain expectations. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference in the Company's operations include the availability of raw material/product, cost of raw material/product, changes in demand from customers, fluctuations in exchange rates, changes in government policies and regulations, changes in tax structure, economic developments within India and the countries in which business is conducted, and various other incidental factors. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in making any assumptions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.



Annexure I

Particulars of Loans, Guarantees and Investments

₹ in lakhs

Particulars of Investment made, Guarantee given and Loan given	Name of the Entity	Amount (₹)	Purpose for which Loan is proposed to be utilised by the recipient
Investment made in Subsidiary Company	B.R. Chemicals Co., Ltd., Japan	16.21	NA

Annexure II

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

A. CONSERVATION OF ENERGY

a) Steps taken or impact on conservation of energy:

- i. The Company continues to select and install energy efficient variable frequency drives for agitated equipment for ongoing expansion. This shall further minimise power consumption.
- ii. Maintained all previous installations.

b) Alternate source of energy – Company has an installed roof top Solar Module with a capacity of 511 KW at its Jhagadia location.

c) During the reporting year the Company has not made any new investments related to conservation of energy except regular repairs and maintenance.

B. TECHNOLOGY ABSORPTION

a) The efforts made towards technology absorption and the benefits derived like product improvement, cost reduction, product development, or import substitution:

Various improvements in process control have been implemented which has led to reduction in waste generation, and improvement in efficiency of the manufacturing plant.

Company has successfully developed indigenous technology for commercial production of products viz. acrylamide solid and n-methylol acrylamide (NMA).

The Company is committed to ongoing research and development efforts, focusing on both the development of new products and enhancement of its existing products. The focus on R&D ensures that we stay at the forefront of industry advancements and consistently improve our offerings to meet evolving market needs and customer expectations.

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

No technology was imported during the last three years reckoned from the beginning of the financial year.

c) Details of expenditure on Research and Development:

The Company has spent ₹ 168.46 lakhs on the same during the year.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Foreign exchange outgo : ₹ 21,498.58 lakhs
2. Foreign exchange earned : ₹ 8,167.58 lakhs



Annexure III

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl. No.	Name of Director/KMP and Designation	Remuneration to Director/KMP for the Financial Year 2024-25	Increase in Remuneration in the Financial Year 2024-25	Ratio of Remuneration of each Director / KMP to the median Remuneration of employees
		(₹)	(%)	(times)
1.	Mr. Anup Jatia Non-Executive Chairman	0	0	0
2.	Mrs. Shruti Jatia Whole-Time Director	3,600,000	0	10.72
3.	Mr. Ambarish Daga Whole-Time Director, Joint Chief Financial Officer and Investor Relations Officer	3,969,170	31%	11.79
4.	Mr. Ratan Kumar Agrawal Chief Financial Officer	3,669,170	22.81 %	10.89
5.	Mr. Rishabh Saraf Independent Director	0	0	NIL
6.	Mrs. Deepa Poncha Independent Director	0	0	NIL
7.	Mr. Abhishek Murarka Independent Director	0	0	NIL
8.	Mr. Bhavesh Shah Key Managerial Personal	3,342,207	7.00%	9.93
9.	Mr. Ankit Kumar Jain *Company Secretary and Compliance Officer	1,399,281	0	4.05

*Mr. Ankit Kumar Jain appointed as Company Secretary & Compliance Officer w.e.f. 28th May, 2024

Sl. No.	Requirements	Disclosure
1	The percentage increase in the median remuneration of employees in the financial year.	The median remuneration of the employees for the financial year was increased by 19.21% compared to the previous financial year.
2	The number of permanent employees on the rolls of the Company.	89 employees as on 31 st March, 2025.
3	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average percentile increase in the salaries of employees other than managerial personnel in the last financial year was 10.66% as compared with the percentile increase in the managerial remuneration of 12.16%.
4	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes, the remuneration is as per the remuneration policy of the Company.

Annexure IV

Report on CSR Activities of the Company as per Companies (Corporate Social Responsibility Policy) Rules, 2014.

1. Brief outline on CSR Policy of the Company

The Corporate Social Responsibility (CSR) Policy of the Company, as approved by the Board of Directors of the Company, explains detailed framework for undertaking various CSR programmes in accordance with Section 135 of the Companies Act, 2013 ("the Act") and the rules made thereunder. In accordance with Schedule VII of the Act, the Company actively contributes to societal development through initiatives focused on promoting education, enhancing educational infrastructure, and providing healthcare support, among other activities.

Overview of the projects or programmes undertaken/proposed to be undertaken either directly or through implementing agency;

a) Atma Van

Atma Van's objective is to develop and maintain a Green Belt under the Green GIDC initiative by planting 1,000 trees in an area of 8,000 sq. mtr. allocated by GIDC outside our factory premises.

b) Chiranjilal P. Vyas Memorial Scholarship

Chiranjilal P. Vyas Memorial Scholarship was established in honour of the Late Chiranjilal P. Vyas, who served as General Manager of Accounts and Finance at Black Rose Industries Limited. Vyasji was a pillar of strength and stability for the Company, and this scholarship pays tribute to his legacy. Managed by Atmasantosh Foundation, the scholarship provides financial support to students pursuing a Chartered Accountant or Company Secretary professional course. It is designed to empower students from small towns and cities to pursue higher education and build meaningful careers.

c) Edu-Med

The programme provides educational, medical, and other essential support to schools, healthcare centres, orphanages, and other institutes. Through this programme, we hope to enable individuals to become productive members of society.

d) Patang Scholars Program

Atmasantosh Foundation's flagship program, Patang Scholars Program, is a scholarship programme for talented, ambitious, and underserved students seeking financial support to pursue higher education. Atmasantosh Foundation provides students with the skills and resources they require to become well-developed, successful, and socially responsible leaders.

e) Vidya Sahyog Program

Atmasantosh Foundation's Vidya Sahyog Program provides scholarships to meritorious students from rural parts of India. The program aims to ensure that financial limitations do not hinder their pursuit of higher education, academic success, and career aspirations.

f) Aviral Gyan Program

The Aviral Gyan Program aims to upgrade school infrastructure to enhance the learning experience of students studying in rural areas. Black Rose Industries Limited has funded Atmasantosh Foundation to undertake infrastructural development projects in two schools, including the construction of an Atal Tinkering Lab (ATL) and an open stage, installation of a 5,000-litre water tank, and renovation of the schools' main gates.

g) SHIELD Program

SHIELD is an initiative by Atmasantosh Foundation that promotes first-aid preparedness across India. By equipping individuals with essential life-saving knowledge and fostering a culture of well-being, SHIELD aims to build healthier, more resilient communities.

h) Gyankosh Scholarship Program

Gyankosh Scholarship Program is a need-based scholarship programme for students from financially weaker sections. The Gyankosh Scholarship Program was launched, providing funds for students to obtain the education they may not have been able to access otherwise. The programme is open to Indian students of any grade from kindergarten to post-graduation. There is no formal recruiting done, and the programme relies on word-of-mouth means of communication, with interested students asked to fill out an application form to gauge eligibility.



2. Composition of CSR Committee

Sl. No.	Name of Director	Designation/ Nature of designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shruti Jatia	Chairperson	1	1
2.	Anup Jatia	Member	1	1
3.	Rishabh Saraf	Member	1	1
4.	Deepa Poncha	Member	1	1

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

Composition of CSR Committee	https://www.blackrosechemicals.com/investor
CSR Policy	https://www.blackrosechemicals.com/api/uploads/inverstor_pdf/SYV6D_1622204288Corporate_Social_Responsibility_Policy.pdf
CSR Projects	https://www.blackrosechemicals.com/csr

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 (attach the report).

Not Applicable.

5. (a) Average net profit of the Company as per section 135(5) of the Companies Act, 2013: ₹ 2,573.37 lakhs

(b) Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013: ₹ 51.46 lakhs

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

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

(e) Total CSR obligation for the financial year (5a+5b+5c): ₹ 51.46 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 87.21

(b) Amount spent in Administrative Overheads: Nil

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

(d) Total amount spent for the financial year: ₹ 83.3 lakhs

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

Total amount spent for financial year (₹ in lakhs)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6) of the Companies Act, 2013		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Companies Act, 2013		
	Amount (₹ in lakhs)	Date of transfer	Name of the fund	Amount	Date of Transfer
83.3	0	NA		Nil	

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

Sl. No.	Particulars	Amount (in ₹)
i.	Two percent of average net profit of the Company as per section 135(5)	₹ 51.46 lakhs
ii.	Total amount spent for the Financial Year	₹ 83.3 lakhs
iii.	Excess amount spent for the financial year [(ii)-(i)]	₹ 31.82 lakhs
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Not Applicable

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in lakhs)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in lakhs)	Amount spent in the reporting Financial Year (₹ in lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (₹ in lakhs)	Deficiency, if any
					Name of the Fund	Amount (in ₹)	Date of transfer		
1.	2023-24	3.92	Nil	3.92	Not Applicable			Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
**9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):
Not Applicable**

For Black Rose Industries Limited

Shruti Jatia

 Whole-Time Director / Chairperson of Corporate
Social Responsibility Committee
DIN: 00227127

Place: Mumbai

 Date: 14th August, 2025




Management Discussion and Analysis

GLOBAL ECONOMY

The global economy continues to demonstrate resilience in 2025 against a challenging economic landscape. According to the April 2025 edition of the World Economic Outlook (WEO) released by the International Monetary Fund (IMF), global GDP growth is projected to be revised downwards to 2.8%, from 3.3% in 2024. This outlook of cautious growth can be attributed to several factors, including escalating global trade tensions, policy uncertainties in major economies, and dipping consumer confidence, particularly across advanced markets. In spite of this, the global economy appears to be gradually adapting to long-term structural changes with a measure of stability.

GDP Growth Projections

	(in %)		
	2024	2025P	2026P
Global Economy	3.3	2.8	3.0
Advanced Economies	1.8	1.4	1.5
Emerging Markets and Developing Economies	4.3	3.7	3.9

(Source: World Economic Outlook, April 2025)

P: Projected

Outlook

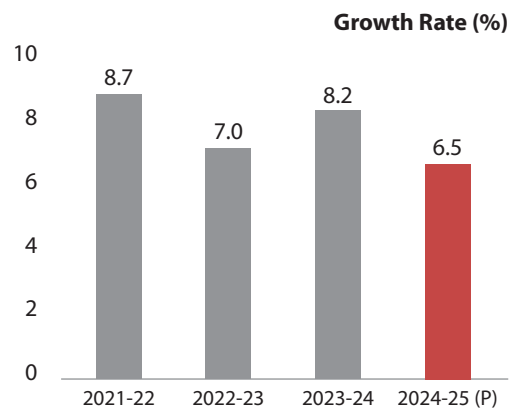
The international landscape is gradually stabilising, duly combating global economic turbulences. The economic environment is recording a slow recovery through targeted reforms and renewed commitments to multilateral cooperation. Monetary policies too are undergoing a phase of recalibration. As a matter of fact, central banks in advanced economies are increasingly adopting a cautious, data-driven stance on interest rate decisions. At the same time, emerging markets are augmenting macroprudential frameworks to mitigate volatility in capital flow while creating a cushion to resist external shocks. On the trade front, agreements like the Regional Comprehensive Economic Partnership (RCEP) are reinforcing supply chain resilience and promoting deeper regional integration, particularly across the Asia-Pacific. Together, these developments are shaping a more resilient, inclusive, and strategically coordinated global recovery in the medium term.

INDIAN ECONOMY

India's economy maintained a steady and confident growth trajectory in 2024–25, with real GDP growth estimated at 6.5%, highlighting its position as the fastest-growing major economy in the world. This showcases its inherent resilience and combative stance in facing persistent global challenges marked

by ongoing trade disputes and tariff-related disruptions. The buoyant optimism is due to strong domestic demand, with upward consumption trends in rural areas playing a pivotal role as a stabilising force. To add to that, a revitalised agricultural sector has boosted rural incomes and spending, strengthening the foundation for sustained growth.

GDP Growth Projections



(Source: Economic Survey 2024-25)

P: Provisional

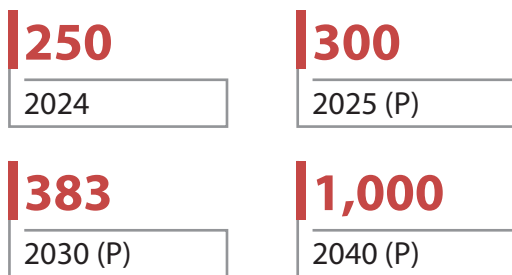
Outlook

The Viksit Bharat@2047 goals play a decisive role in defining India's long-term growth pathway. The ambitious plan aspires to achieve the status of a fully developed country by the 100th year of its independence, i.e., by 2047. A crucial factor in realising this goal is to become a US\$ 30 tn economy by 2047. This aspiration is hinged on the pillars of inclusive growth, innovation-led productivity, and infrastructure-driven modernisation. The signs, so far, are promising. The projected real GDP growth of 6.5% for both 2025–26 and 2026–27 reflects not only enduring macroeconomic resilience but also the consistency of India's policy framework.

CHEMICAL INDUSTRY OVERVIEW

India is rapidly emerging as an integral player in the global chemical manufacturing landscape. This newfound stature is driven by strong domestic demand, shifting global supply chains, and inherent competitive advantages. Valued at around US\$ 250 bn in 2024, India's chemical industry is poised for continued expansion, targeting US\$ 300 bn by 2025, US\$ 383 bn by 2030, and US\$ 1 tn by 2040. This growth reflects a compound annual growth rate (CAGR) of 9.3% between 2024 and 2030, with the industry expected to double its share in the global chemical market to 6% by 2030.

Industry Valuation (US\$ bn)



(Source: https://www.ey.com/en_in/insights/chemicals/catalyzing-growth-india-s-chemicals-and-petrochemicals-drive-growth)

This growing demand is being strongly propelled by rising domestic consumption across both direct consumers and downstream industries. Key sectors such as construction, textiles, automotive, agriculture, pharmaceuticals, and electronics are witnessing accelerated growth, further instigating demand for chemical products. Additionally, the Contract Research and Manufacturing Services (CRAMS) segment is gaining momentum, with Indian firms emerging as significant global players. This sectorial expansion can be attributed to the inherent cost competitiveness, consistent levels of operational excellence, and robust intellectual property protections. Government-led initiatives are also playing a pivotal role in encouraging this trend. While the Production-Linked Incentive (PLI) scheme is set to boost demand from downstream and emerging sectors, policy support for plastic recycling and sustainable manufacturing is restructuring industry priorities. The renewed limelight on the sustainability cause, including emphasis on decarbonisation, green chemistry, and digital transformation, is expected to catalyse innovation and growth in areas such as specialty chemicals and bioplastics.

(Source: https://www.ey.com/en_in/insights/chemicals/catalyzing-growth-india-s-chemicals-and-petrochemicals-drive-growth)

Outlook

India's chemical sector continues to grapple with significant challenges, including dependence on imported raw materials, high logistics costs, limited R&D infrastructure, intense global competition, and stringent BIS regulations that affect operational efficiency. The recent expansion of BIS standards now requires mandatory certification for more than 100 product categories, increasing compliance costs, creating potential supply chain disruptions, and raising market entry barriers for both domestic and international suppliers. Failure to meet these requirements can lead to penalties or product bans, while the certification process itself is often lengthy and resource-intensive. Addressing these hurdles will require targeted efforts in strengthening domestic capabilities, fostering innovation, and implementing supportive policy reforms.

(Source: https://www.ey.com/en_in/insights/chemicals/catalyzing-growth-india-s-chemicals-and-petrochemicals-drive-growth)

COMPANY OVERVIEW

Black Rose Industries Limited (referred to as 'Black Rose' or 'the Company') is a leading player in the specialty chemicals space, with a strong presence in both manufacturing and distribution. The Company's distribution division is actively involved in the import, export, and supply of a broad portfolio of specialty and performance chemicals, catering to diverse industrial needs.

On the manufacturing front, Black Rose operates South Asia's first acrylamide facility along with an integrated plant for downstream value-added products. The Company has built a strong technological edge through in-house innovations and strategic collaborations. It is the only global producer of acrylamide solid outside China, with growing domestic and export traction. The Company is also developing polyacrylamide solids technology internally, with commercial production expected from the next fiscal year and a planned capacity of 10,000 MT. Its proprietary, more stable version of n-methylol acrylamide (NMA) positions it well for export growth, complementing its leadership in the Indian market. With a scalable technology platform and a new R&D centre in Navi Mumbai, the Company is well-placed to drive innovation-led growth.

The Company is headquartered in Mumbai. Its manufacturing unit is located in Jhagadia, Gujarat, and strategically placed warehouses are present in Bhiwandi (Maharashtra) and Morbi (Gujarat). The widespread market presence enables efficient pan-India distribution and robust logistics support.

The Company's subsidiary, B.R. Chemicals Co. Ltd., was established to strengthen relationships with Japanese vendors and customers, and to participate in domestic trade in Japan. Following a comprehensive performance review, the subsidiary's Board of Directors concluded that its primary objective had been successfully achieved. Although the entity continued to contribute to revenue and profits, the Board decided to cease operations effective 30th January, 2025. This decision has resulted in improved consolidated cash flows and enhanced overall profitability for the Company.

DIVISIONAL OVERVIEW

Chemical Distribution

The distribution segment continued to be a key growth engine for Black Rose in 2024-25, contributing approximately 70% of the Company's total revenue. The segment posted a robust 29% year-on-year growth in value and 10% in volume, driven by strong domestic demand. This can be attributed to deepening customer penetration and steady sales of high-demand products such as resorcinol, meta cresol, purified isophthalic acid, and ethanolamines. The Company's top five distributed products collectively contributed a substantial portion of revenue and profitability, reflecting the strength of its market positioning and product strategy. This strong performance underlines the value of maintaining a diversified and balanced portfolio, ensuring resilience in changing market conditions,



enabling the Company to consistently capitalise on growth opportunities across multiple product segments.

The Company accrued significant benefits from strategic inventory management supported by a resilient stock-and-sale model. These advantages were fortified with long-standing global partnerships across Japan, Germany, and Thailand. Together, these factors ensured timely availability of products and helped deepen penetration in both domestic and export markets. On the other hand, the sales team focused on expanding the product mix and customer base. It also played a vital role in laying the foundation for new product introductions to drive long-term value.

The segment, though challenged considerably, remained tenacious. It effectively resisted factors like logistics disruptions, pricing competition from local players, and export market volatility due to policy uncertainties, and managed to maintain stable growth. As we can foresee, domestic demand is expected to remain steady, while export volumes are likely to recover gradually. These optimistic developments are aided by improved clarity on global trade dynamics. Overall, the Company remains committed to strengthening its market position through innovation and operational agility.

~70%	Top Five Products	Resorcinol, Meta Cresol, Isophthalic Acid, and Ethanolamines	29%
Total Revenue Contribution	Accounted for the Majority of Revenue and Profitability	Core Products	Growth in Value

Chemical Manufacturing

Black Rose Industries’ chemical manufacturing division is renowned for its superior production standards and its capability to cater to a wide range of clients across diverse chemical sectors. A pioneer in advanced specialty chemical manufacturing in South Asia, the Company operates state-of-the-art facilities focused on producing essential specialty chemicals and downstream value-added products, supporting a strong and fully integrated value chain.

Acrylamide Liquid and Solid

In 2024-25, Black Rose Industries Limited enhanced its presence in the acrylamide segment, driven by strong domestic sales and a steadily growing customer base. The Company is the only global manufacturer of acrylamide solid outside of China, with a production capacity of 3,600 MTPA and proprietary in-house technology. It maintained a dominant domestic market share in acrylamide liquid, supported by tactical pricing and customer-centric service, while steadily gaining ground in the solid variant despite heavy import competition.

These gains were supported by strategic procurement of raw material, efficient logistics management, and increased capacity utilisation. Acrylonitrile prices remained range-bound between US\$ 1,100-1,350 during the year. However, prices

have moderated recently due to new capacity additions in China, which is expected to benefit margins in 2025-26. A combination of factors, such as increased sales volumes, wider market reach, and customer base expansion, led to the margin improvement. Other positive factors coalesced to make the upswing sustainable. Export reach improved as international freight costs declined, making previously unviable markets accessible. Operational efficiencies and the use of renewable agro-based fuels further supported cost-effective scaling. The period also offered key learnings, as the Company continued to refrain from participating in unfair pricing wars, focusing instead on value-driven growth and long-term sustainability.

Polyacrylamide Liquid

In the downstream segment, the Company produces polyacrylamide liquid with an annual production capacity of 40,000 metric tons. This product primarily serves the Morbi tile market for ceramic binder applications, a sector that has faced persistent challenges over the past couple years. The Morbi market remained subdued due to a combination of elevated gas prices, extended holiday periods, and weak tile export demand caused by shipping disruptions and high freight costs.

The Morbi ceramic tile industry faced a temporary slowdown in 2024, driven by surging gas prices and transport strikes that significantly reduced production and sales. This challenging environment affected demand for Black Rose’s BRILBIND CE01, a specialised polyacrylamide-based ceramic binder, as customers scaled back or postponed orders. Despite these headwinds, the Company sustained its presence in Morbi through a dedicated sales team, warehouse, and infrastructure focused on serving ceramic manufacturers. Building on this foundation, the Company has launched BRILBIND CE03, a strengthened and more robust version of its ceramic binder. The product is already showing promising results, particularly in helping the Company regain market share in the polyacrylamide (PAM) segment.

Demonstrating its commitment to innovation and competitiveness, Black Rose is exploring bulk packaging solutions and expanding its product range with new variants designed for applications beyond ceramics, including textiles.

N-methylol acrylamide (NMA)

In 2024-25, Black Rose’s n-methylol acrylamide (NMA) business recorded robust growth, driven by consistent orders from established long-term customers and sustained demand across key applications. The Company remains optimistic about the growth trajectory of its NMA business, driven by its domestic market leadership, strong in-house technological capabilities, and focused export strategy. As a niche, import-substitute product, NMA presents a significant opportunity for expansion. With an installed capacity of 2,000 metric tonnes per annum, it takes pride in being the only Indian manufacturer offering NMA for merchant sales. This unique positioning enables it to capitalise on both domestic demand and growing interest from international markets.

The Company has developed a proprietary process that delivers a robust and stable form of NMA, effectively addressing the inherent instability challenges typically associated with this chemical. This advancement enhances its reliability and makes it well-suited for both domestic applications and export markets. Throughout the year, Black Rose maintained a majority share of the Indian NMA market, with strong, sustained demand from key domestic customers. This laid a strong foundation for growth and allowed the Company to expand its export footprint in areas where demand is predictably stronger. The Company's concerted initiatives to expand its export customer base delivered encouraging outcomes, underpinned by its reputation as a reliable global supplier.

NMA also played a pivotal role in driving growth across the manufacturing division, contributing to increases in both volume and value. Given several favourable factors, it is expected to remain a high-priority product. These include good profit margins, stable scheduling from domestic clients, and ongoing additions to the roster of customers. The Company remains focused on expanding reach and improving profitability through increased exports.

Additionally, the Company produces fabrics and made-ups for industrial applications at its manufacturing facility in Kolhapur, Maharashtra, catering to both domestic and international markets. It also operates two windmills in Gujarat and Rajasthan, with the renewable energy generated helping to reduce its overall carbon footprint.

Capital Expenditure and Expansion Plans

Black Rose is actively pursuing a range of ongoing and upcoming projects designed to augment its manufacturing capabilities and enhance its market position.

- The polyacrylamide solids (PAM solids) project is progressing well, with process finalisation and equipment development underway. Commercial production is expected to commence by next year, with an initial planned capacity of 10,000 MTPA at the Jhagadia facility.
- A new R&D centre was inaugurated in Navi Mumbai in May 2025. The centre is already in operation and is focused on driving innovation, encouraging new product development, and striving for technological advancement. The Company is also in the process of securing land near Dahej for strategic land banking, with registration nearing completion. This will help mitigate challenges related to land availability for future manufacturing projects.
- At its Jhagadia site, Black Rose is advancing a brownfield specialty chemical project, with a feasibility study underway for establishing a specialty amines manufacturing facility in collaboration with Koei Chemicals Co. Ltd., Japan. The Company submitted its application for Environmental

Clearance in February 2025, and the approval process has been progressing smoothly. With a proposed capacity of 5,000 MTPA, the project is expected to significantly enhance revenue potential and strengthen profit margins.

Financial Review

Analysis of the Profit and Loss Statement

Revenue: Standalone revenue from operations reported an increase of 20% from ₹ 281.17 crores in 2023–24 to ₹ 337.34 crores in 2024–25. Other income of the Company increased by 130% and accounted for 2.60% of the Company's revenues, reflecting the Company's dependence on its core business operations.

Expenses: Total expenses of the Company increased by 21.16% from ₹ 257.58 crores in 2023–24 to ₹ 312.08 crores in 2024–25. Cost of material consumed increased by 9.73% from ₹ 50.64 crores in 2023–24 to ₹ 55.57 crores in 2024–25. Employee benefit expenses decreased by 14.00% from ₹ 7.59 crores in 2023–24 to ₹ 6.53 crores in 2024–25.

Analysis of the Balance Sheet

Sources of Funds

The capital employed by the Company increased by 13.27% from ₹ 141.83 crores as of 31st March, 2024 to ₹ 160.65 crores as of 31st March, 2025. Return on capital employed increased from 20.12% in 2023–24 to 21.76% in 2024–25.

The net worth of the Company increased by 9.36% from ₹ 139.57 crores as of 31st March, 2024 to ₹ 152.65 crores as of 31st March, 2025, owing to an increase in reserves and surplus. The Company's equity share capital comprising 51,000,000 equity shares of ₹ 1 each remained unchanged during the year under review. Long-term debt of the Company decreased from ₹ 0.26 crores as of 31st March, 2024 to ₹ 0.07 crores as of 31st March, 2025 owing to loan drawdown. The long-term debt-equity ratio of the Company stood at 0.00044 in 2024–25 compared to 0.00184 in 2023–24. Finance costs of the Company reduced by 7.07% from ₹ 1.05 crores in 2023–24 to ₹ 0.98 crores in 2024–25. The Company's interest cover stood at 35.73 in 2024–25.

Applications of Funds

Fixed assets (gross) of the Company increased by 0.04% from ₹ 68.86 crores as of 31st March, 2024 to ₹ 68.89 crores as of 31st March, 2025. Depreciation on tangible assets increased by 4.33% from ₹ 2.72 crores in 2023–24 to ₹ 2.84 crores in 2024–25.

Working Capital Management

Current assets of the Company increased by 22.70% from ₹ 132.47 crores as of 31st March, 2024 to ₹ 162.55 crores as of 31st March, 2025. The current and quick ratios of the Company stood at 2.94 and 1.34, respectively, in 2024–25 compared to 3.43 and 2.28, respectively, in 2023–24.



Inventories increased by 86.08% from ₹ 38.41 crores as of 31st March, 2024 to ₹ 71.47 crores as of 31st March, 2025. The inventory cycle changed from 57.20 days in 2023–24 to 74.84 days in 2024–25. Trade receivables increased by 2.32% from ₹ 65.03 crores as of 31st March, 2024 to ₹ 66.55 crores as of 31st March, 2025. More than 99% of receivables were considered good. The Company contained its debtor turnover cycle within 71.37 days in 2024–25 compared to 80.68 days in 2023–24.

Cash and bank balances of the Company decreased by 30.11% from ₹ 10.76 crores as of 31st March, 2024 to ₹ 7.52 crores as of 31st March, 2025.

Loans and advances made by the Company increased from ₹ 1.17 crores as of 31st March, 2024 to ₹ 1.84 crores as of 31st March, 2025.

Margin

The EBITDA margin of the Company increased by approximately 15 basis points from 11.22% in 2023–24 to 11.37% in 2024–25, and the net profit margin increased by 111 basis points from 7.29% in 2023–24 to 8.00% in 2024–25.

Key Ratios

Particulars	2023-24	2024-25
EBITDA/Turnover (%)	11.22	11.37
Debt-Equity Ratio	0.01	0.06
Return On Equity (%)	14.64	17.58
Book Value per Share (₹)	27.36	29.93
Earnings per Share (₹)	4.01	5.21
Debtors' Turnover (Days)	80.95	71.37
Inventory Turnover (Days)	57.20	74.84
Interest Coverage Ratio (X)	27.10	35.73
Current Ratio (X)	3.43	2.94
Operating Profit Margin (%)	10.15	10.36
Net Profit Margin (%)	7.29	8.0

Risk Mitigation and Strategy

Recognising the varied risks inherent in its business operations and the constantly evolving market environment, the Board of Directors of the Company has established a dedicated risk management committee. This committee is responsible for developing, implementing, and monitoring the Company's risk management framework and conducting regular reviews of its effectiveness. Significant risks identified across different business units and functions are systematically addressed through ongoing mitigation efforts.

Type of Risk	Risk Description	Mitigation Strategy
Strategic Risk - KMP Succession Planning	Operational disruption due to lack of succession planning, leading to loss of strategic direction and investor confidence.	Black Rose maintains updated succession plans for all key managerial positions, focusing on grooming internal talent through structured leadership development initiatives. The Nomination and Remuneration Committee conducts regular reviews to assess readiness and ensure a robust leadership pipeline.
Operational Risk - Product Liability	Financial liability arising from product defects in international markets, especially the USA and Europe.	Black Rose implements ISO 9001 Quality Management Systems, maintaining comprehensive batch records and inspection reports to ensure traceability and compliance. Products are tested at accredited laboratories to meet stringent quality standards. All contracts include liability limitation, indemnity, and jurisdiction clauses to safeguard the Company's interests.

Type of Risk	Risk Description	Mitigation Strategy
Supply Chain Risk - Supplier Discontinuation	Significant business disruption due to sudden discontinuation by key suppliers or principals.	The Company proactively identifies alternate suppliers to ensure business continuity and mitigate procurement risks. Black Rose diversifies its product portfolio to reduce dependence on specific markets or products, while maintaining strong supplier relationships through transparency, consistent communication, and active engagement.
Compliance Risk	Non-compliance to regulatory measures may lead to fines, penalties, or plant shutdown.	Black Rose conducts annual third-party safety audits, appoints EHS compliance experts, carries out regular monthly monitoring, and maintains ISO 14001:2015 and ISO 45001:2018 certifications to ensure the highest standards of environmental, health, and safety compliance.
Market Risk	Market share erosion and pricing pressure due to competition from imported or locally sourced alternatives.	The Company sets prices based on import parity, strengthens its export presence, actively engages with customers, and continuously monitors local market dynamics and competitor trends to remain competitive and responsive.
Foreign Exchange Risk	Forex devaluation may result in financial losses on unhedged exposures.	Black Rose refines its hedging strategy in consultation with internal and external experts, appoints specialised forex consultants to manage currency exposure, and passes on cost impacts to customers wherever feasible to protect margins.
Technology Risk	System downtime causing disruption in access to data, services, and applications.	The Company ensures uninterrupted operations by maintaining backup internet connections at all sites and conducting regular connectivity checks for both primary and backup lines.
Natural Calamities Risk	Physical asset loss or employee injury due to natural calamities.	Black Rose prioritises workplace safety by installing advanced fire safety systems, conducting regular safety and mock drills, and providing employees with appropriate personal protective equipment (PPE). The Company safeguards its assets through comprehensive insurance coverage, maintains Workmen Compensation Insurance, and holds a Factory Loss of Profit (FLOP) policy to protect against operational disruptions.
Geopolitical Risk	Trade restrictions, tariffs, or geopolitical unrest affecting supply chains and costs.	Black Rose closely monitors global political developments to anticipate potential disruptions, diversifies its supplier and customer base to mitigate concentration risks, and maintains buffer inventory for critical imports and exports to ensure uninterrupted operations.
Cybersecurity Risk	Data breach, ransomware, or phishing resulting in data loss, downtime, and financial damage.	Black Rose ensures robust data security by performing regular backups on external devices, upgrading antivirus and firewall systems, and conducting routine vulnerability assessments and penetration testing to identify and address potential threats.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Employees are a vital pillar of the Company’s business operations. Recognising this precious resource, the organisation is committed to ensuring a safe, healthy, and inclusive work environment for its workforce. Emphasis is placed on training, skill development, and fostering a positive workplace culture to support employee growth. The Company also conducts periodic reviews of employee performance to provide constructive feedback and encourage improvement. Notably, there were no person-days lost due to strikes or disputes during the year. This points to a culture that supports and facilitates cordial and

harmonious industrial relations within the organisation. Not to forget, robust grievance redressal systems are in place to allow employees to voice concerns and have them resolved promptly.

As of 31st March, 2025, the Company had 89 employees on its payroll.

INTERNAL CONTROL SYSTEMS

During the year, the Company actively reviewed and reinforced its Internal Financial Control systems, working towards a more robust and effective framework in compliance with Section 134(5) of the Companies Act, 2013. These controls are intended



to ensure the orderly and efficient conduct of operations, adherence to company policies, and safeguarding of assets. They also help in the prevention and detection of fraud and errors, ensure accuracy and completeness of accounting records, and enable timely preparation of reliable financial information. These controls also support compliance with applicable laws and regulations, promote the optimal utilisation of resources, and safeguard stakeholder interests. Based on a detailed assessment by management and subsequent evaluation, the Board of Directors is of the opinion that, as of 31st March, 2025, the Company's Internal Financial Controls were adequate and functioning satisfactorily.

INTERNAL AUDIT

The Company's internal auditing is done by professionally qualified accountants and specialists for high-quality audit assurance. Reports prepared by the Internal Auditors are reviewed by the Audit Committee, which is kept regularly informed about key internal audit findings as well as the progress of corrective actions taken in response. Additionally,

the Audit Committee oversees the review of the Company's financial statements on a quarterly, half-yearly, and annual basis to ensure transparency and robust financial governance.

CAUTIONARY STATEMENT

The report contains 'forward-looking' statements regarding anticipated future events, financial outcomes and operational milestones of Black Rose Industries Limited. These statements inherently rely on assumptions and are subject to various risks and uncertainties. There is a significant risk that these assumptions, predictions, and other 'forward-looking' statements may not accurately reflect future outcomes. We advise readers to exercise caution and refrain from placing undue reliance on 'forward-looking' statements, as several factors could lead to disparities between assumptions and actual future results and events. Therefore, this document is subject to the disclaimer and is qualified in its entirety by the assumptions, qualifications, and risk factors outlined in Black Rose's Annual Report for 2024-25, as discussed in the Management Discussion and Analysis.



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,
Black Rose Industries Limited
145 A Mittal Tower,
Nariman Point, Mumbai - 400021.

I, Shiv Hari Jalan, Proprietor of Shiv Hari Jalan & Co., Company Secretary in practice have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Black Rose Industries Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the review period)
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the review period)
 - (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the period under review)
 - (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the review period)
 - (i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the review period)
 - (j) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
- (vi) Other laws applicable specifically to the Company namely:
 - (a) Factories Act, 1948
 - (b) Industrial Disputes Act, 1947
 - (c) Employees Compensation Act, 1923
 - (d) Payment of Wages Act, 1936
 - (e) Payment of Gratuity Act, 1972
 - (f) Maternity Benefit Act, 1961
 - (g) Industries (Development & Regulation) Act, 1951
 - (h) Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - (i) Employees State Insurance Act, 1948



- (j) Indian Contracts Act, 1872
- (k) Income Tax Act, 1961 and Indirect Tax Laws
- (l) Environment (Protection) Act, 1986
- (m) Water (Prevention and Control of Pollution) Act, 1974
- (n) Indian Stamp Act, 1899.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review there is no changes in the composition of the Board of Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance in accordance with the provisions of Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

I 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.

I further report that during the audit period the Company had no specific actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For **Shiv Hari Jalan & Co.**
Company Secretaries
FRN: S2016MH382700

Shiv Hari Jalan
Proprietor
FCS No: 5703
C.P.NO: 4226
PR No. 1576/2021

Place: Mumbai
Date: 14th August, 2025
UDIN: F005703G001008540

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



To,
The Members,
Black Rose Industries Limited
145 A Mittal Tower,
Nariman Point Mumbai - 400021.

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of provision of Corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the Company.

For **Shiv Hari Jalan & Co.**
Company Secretaries
FRN: S2016MH382700



Place: Mumbai
Date: 14th August, 2025
UDIN: F005703G001008540

Shiv Hari Jalan
Proprietor
FCS No: 5703
C.P.NO: 4226
PR No. 1576/2021



Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L17120MH1990PLC054828
2.	Name of the Listed Entity	Black Rose Industries Limited
3.	Year of incorporation	1990
4.	Registered office address	145/A, Mittal Tower, Nariman Point, Mumbai – 400021
5.	Corporate address	145/A, Mittal Tower, Nariman Point, Mumbai – 400021
6.	E-mail	investor@blackrosechemicals.com
7.	Telephone	+91 22 43337200
8.	Website	www.blackrosechemicals.com
9.	Financial year for which reporting is being done	1 st April, 2024 to 31 st March, 2025
10.	Name of the Stock Exchange(s) where shares are listed	BSE Ltd.
11.	Paid-up Capital	₹ 5.10 crores (51,000,000 Equity Shares of ₹ 1 each)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Ambarish Daga, Whole -time Director Black Rose Industries Limited 145/A, Mittal Tower, Nariman Point, Mumbai – 400021 E-mail: investor@blackrosechemicals.com Tel: +91 22 4333 7200
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on standalone basis.
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/services

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing & distribution of chemicals	Manufacturing & Distribution	99.73%

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

Sr. No.	Product/Service	Description of Business Activity	% of total Turnover contributed
1.	a) Acrylamide b) Polyacrylamide c) N- methylol acrylamide	Manufacturing	26.12%
2.	a) Resorcinol b) Ethanolamines c) Meta Cresol d) Purified Isophthalic Acid e) 2-Acrylamido -2-Methylpropanesulphonic f) AMPS Acid g) Acrylonitrile	Distribution	65.28%
3.	Total		91.40%

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

Location	Number of plants	Number of offices	Total
National	2	3	5
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	22*
International (No. of Countries)	17

*State including union territory.

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

The contribution of exports was 24% of the total turnover of the Company for the financial year ended 31st March, 2025.

c. A brief on types of customers

The Company is engaged in the distribution and manufacturing of speciality and performance chemicals. The customer portfolio is diversified, ranging from large global customers to small and medium-sized enterprises. The Company serves a wide range of customers from various industries such as paints and coatings, water/wastewater treatment, ceramic binders, construction chemicals, surfactants and adhesives, oil and gas, textiles, paper, leather chemicals and other industries.

IV. Employees
20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	40	39	100%	1	100%
2.	Other than Permanent (E)	NIL	NIL	NIL	NIL	NIL
3.	Total employees (D + E)	40	39	97.50	1	2.50%
WORKERS						
4.	Permanent (F)	49	48	97.95%	1	02.05%
5.	Other than Permanent (G)	6	6	100%	NIL	NIL
6.	Total workers (F + G)	55	54	98.18%	1	1.82%

b. Differently abled Employees and workers:

Sr. 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



21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33%
Key Management Personnel*	3	NIL	0.00%

*Key Management Personnel other than Board of Directors

22. Turnover rate for permanent employees and workers

	2024-25 (Turnover rate in current FY)			2023-24 (Turnover rate in previous FY)			2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	27.27%	33.33%	28%	39%	64%	43%	38%	27%	35%
Permanent Workers	25.26%	0%	24.74%	21%	NIL	20%	14%	NIL	13%

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

23. (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	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	B. R. Chemicals, Japan*	Wholly Owned Subsidiary	100%	No
2.	Wedgewood Holding Limited	Holding Company	56.47%	No

*Operation of the Company is closed w.e.f. 30th January, 2025

VI. CSR Details

24.

(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
(ii)	Turnover (in ₹)	33,734.12 lakhs
(iii)	Net worth (in ₹)	15,264.88 lakhs

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	2024-25 Current Financial Year			2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	NIL	NIL	NA	NIL	NIL	NA
Investors (other than shareholders)	Yes	NIL	NIL	NA	NIL	NIL	NA
Shareholders	Yes	5	NIL	NA	4	NIL	NA
Employees and workers	Yes	NIL	NIL	NA	NIL	NIL	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	2024-25 Current Financial Year			2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes	NIL	NIL	NA	NIL	NIL	NA
Value Chain Partners	Yes	NIL	NIL	NA	NIL	NIL	NA
Other (please specify)	Yes	NIL	NIL	NA	NIL	NIL	NA

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

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. 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.	Management of hazardous chemicals	Risk	Appropriate management of hazardous chemicals is crucial for reducing health and safety hazards while also minimising environmental consequences.	The Company has an integrated Q-HSE policy which is communicated to all employees who handle such hazardous chemicals. All workers are provided with regular training associated with risk, handling practices, and emergency response.	Negative
2.	Climate Change leading to stricter environmental regulations	Opportunity	The Company is using a sustainable biocatalytic process with zero discharge and zero byproduct.	NA	Positive
3.	Social unrest	Risk	Property damage or business interruption can arise from social unrest, whereas insider threats might result in sensitive information being released or illegal access to crucial systems.	The Company has a framework for prioritising employee protection, securing the facilities and taking adequate insurance coverage for any losses, and has a business continuity plan in place.	Negative



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes, as applicable								
	c. Web Link of the Policies, if available	Certain Policies are uploaded on the website of the Company at https://www.blackrosechemicals.com/investor . Other policies being internal documents are available on the internal network.								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes, wherever required.								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, wherever required.								
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.	The Company's manufacturing facility is certified as per ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management Systems), and ISO 45001:2018 (Occupational Health and Safety Management System).								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	-								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	-								
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).	At Black Rose Industries Limited, we believe that our commitment to Environmental, Social, and Governance (ESG) principles is not just a compliance requirement-it is a core part of how we do business. We have made measurable progress in integrating ESG considerations into our operations and strategy. From reducing our environmental footprint through efficient resource usage and responsible waste management, to fostering a workplace that upholds the highest standards of ethics, safety, and inclusion, we are actively taking steps that reflect care, accountability, and forward thinking.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Yes, Whole-time Director								
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, Whole-time Director								

** The Company seeks to maintain the highest levels of integrity and behaviour, as well as compliance with the law and internal policies

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)								
		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	The Executive Director of the Company reviews the sustainability initiatives of the Company on an annual basis.									
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company has been complied with the statutory requirements of relevance to the principles.									

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Yes, certain policies have been evaluated by ECOVADIS								

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Matters covering the Company’s business and operations, Industry, and regulatory updates	100%
Key Managerial Personnel (KMP)*	4	Matters covering the Company’s business and operations, Industry, and regulatory updates	100%
Employees other than BoD and KMPs	50	We regularly organise diverse engagement programmes, including ‘Giving Back to the Community’ First Aid training, and Environmental Awareness campaigns. Factory employees also receive training on pollution control, emergency plans, and other topics to enhance engagement and well-being	100%
Workers	47		100%



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):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL	NA	NIL	NA	NA
Settlement	NIL	NA	NIL	NA	NA
Compounding fee	NIL	NA	NIL	NA	NA
Non-Monetary					
Imprisonment	NIL	NA	NIL	NA	NA
Penalty/ Fine	NIL	NA	NIL	NA	NA

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NA

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

Yes, the Company has an Anti-Corruption Policy that is available on the Company’s internal network.

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

	2024-25 Current Financial Year	2023-24 Previous Financial Year
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

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

	2024-25 Current Financial Year		2023-24 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	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:

	2024-25 Current Financial Year	2023-24 Previous Financial Year
Number of days of accounts payables	48	52

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	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	22.78%	25.94%
	b. Number of trading houses where purchases are made from	20	32
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	22.65%	24.58%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	19.51%	20.53%
	b. Number of dealers / distributors to whom sales are made	156	159
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	10.92%	12.77%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.35%	2.49%
	b. Sales (Sales to related parties / Total Sales)	0.06%	0.13%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	98.72%	0.00%
	d. Investments (Investments in related parties / Total Investments made)	100%	1.30%

Leadership Indicators: NA

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.

	2024-25 Current Financial Year	2023-24 Previous Financial Year	Details of improvements in environmental and social impacts
R & D	NIL	NIL	Not Applicable
Capex	NIL	1.95%	Renewable energy (solar panels), reduction of electricity consumption, etc. (including Capital Work-in-process)

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

No formal procedures are in place. However, the Company considers sustainability as an important aspect during its sourcing process



b) If yes, what percentage of inputs were sourced sustainably?

NA

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.

Company ensures compliance under Hazardous Waste Management Rules, and all waste generated is disposed of to State Pollution Control Board (SPCB) authorised waste disposal service providers through online manifest system. Annual returns are filed per the provisions of SPCB.

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.

Extended Producer Responsibility is applicable to the Company’s business activities. Yes, the waste collection plan is in line with the plan submitted to the PCB.

Leadership Indicators: NA

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	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	39	18	46.50%	27	69.23%	NA	NA	02	5.12%	NA	NA
Female	01	NIL	NIL	NIL	NIL	01*	NA	NA	NA	NA	NA
Total	40	18	45%	27	67.50%	01*	NA	02	5%	NA	NA
Other than Permanent employees											
Male	NIL	NIL	NIL	NIL	NIL	NA	NA	NA	NA	NA	NA
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NA	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

*Note: The maternity benefit was provided to an employee who exited the organisation prior to 31st March, 2025.

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	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	48	45	93.75%	45	93.75%	NA	NA	NA	NA	NA	NA
Female	1	1	100%	1	100%	NIL	NIL	NA	NA	NA	NA
Total	49	46	93.88%	46	93.88%	NIL	NIL	NA	NA	NA	NA

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Other than Permanent workers											
Male	06	NIL	NIL	06	100%	NA	NA	NA	NA	NA	NA
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total	06	NIL	NIL	06	100%	NIL	NIL	NA	NA	NA	NA

c) Spending on measures towards the well-being of the employees and workers (including permanent and other than permanent)

	2024-25 Current Financial Year	2023-24 Previous Financial Year
Cost incurred on the well- being measures as a % of the total revenue of the Company	0.023%	0.016%

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

Benefits	2024-25 Current Financial Year			2023-24 Previous Financial Year		
	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	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	NA	100%	100%	NA
ESI	NA	NA	NA	NA	NA	NA
Others – please specify	NA	NA	NA	NA	NA	NA

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 Company's offices and factories are accessible to differently abled employees.

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

Yes, the Company's policy on hiring does not discriminate against persons with disabilities.

The policy is available on the Company's internal network.

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	100%	100%	NA	NA
Female	0%	0%	NA	NA
Total	66.67%	66.67%	NA	NA



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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	<p>Yes, the Company has established an internal system for employees and workers to express grievances through various channels, including the Whistle Blower Policy and the POSH mechanism. An open-door policy is also in place, allowing employees and workers to approach any staff member, including those in top management, to promote transparency, open communication, and feedback. This approach encourages dialogue and facilitates proactive and swift resolutions.</p> <p>The Company provides employees and workers with access to multiple forums to raise concerns or issues in the workplace. Additionally, the HR department is available for employees and workers to directly present their grievances, either verbally or in writing. These grievances are promptly assessed and resolved in a timely manner.</p>
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	2024-25 (Current Financial Year)			2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	40	NIL	NIL	60	NIL	NIL
Male	39	NIL	NIL	49	NIL	NIL
Female	1	NIL	NIL	11	NIL	NIL
Total Permanent Workers	49	NIL	NIL	48	NIL	NIL
Male	48	NIL	NIL	47	NIL	NIL
Female	1	NIL	NIL	1	NIL	NIL

8. Details of training given to employees and workers:

Category	2024-25 Current Financial Year					2023-24 Previous Financial Year				
	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	39	26	66.67%	28	71.79%	49	40	81.63%	43	87.75%
Female	01	01	100%	01	100%	11	11	100%	11	100%
Total	40	27	67.50%	29	72.50%	60	51	85%	54	90%
Workers										
Male	54	51	94.44%	45	93.75%	53	50	94.33%	50	94.33%
Female	01	01	100%	01	100%	01	01	100%	01	100%
Total	55	52	94.54%	46	93.88%	54	51	94.44%	51	94.44%

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

Category	2024-25 Current Financial Year			2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	39	39	100%	49	49	100%
Female	01	01	100%	11	11	100%
Total	40	40	100%	60	60	100%
Workers						
Male	54	54	100%	53	53	100%
Female	01	01	100%	01	01	100%
Total	55	55	100%	54	54	100%

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's manufacturing unit is ISO 45001: 2018 certified.
- b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
The Company maintains a Hazard Identification and Risk Assessment register.
- c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)
Yes
- d) Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)
Yes

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

Safety Incident/Number	Category*	2024-25	2023-24
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NIL	NIL
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

*Include in the contract workforce

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

The Company has implemented an Integrated Management System covering ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 to ensure compliance with EHS standards. A well-defined and documented Hazard Identification and Risk assessment is practiced for routine and non-routine activities. The Accident Incident Management System is in place and as per the system employees are expected to report all accidents, incidents, near miss and even unsafe conditions/unsafe acts of the workplace. All such cases are adequately investigated, and preventive/corrective actions implemented. Training of all categories of employees is an



essential element of our safety system. Best practices like Risk assessment, Workplace exposure measurement, regular medical checkups, accident / incident reporting etc., along with process safety practices like HAZOP study, Pre-Safety Start up Reviews (PSSR) always keep our employees safe and healthy at workplace. Adequate emergency preparedness is in place to mitigate any unforeseen eventualities.

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

	2024-25 Current Financial Year			2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NA	NIL	NIL	NA
Health & Safety	NIL	NIL	NA	NIL	NIL	NA

14. Assessments for the year:

	% of your plant and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety practices	100%
Working condition	100%

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

There have been no significant risks / concerns arising from assessments of health and safety practices and working conditions

Leadership Indicators: NA

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

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

Stakeholder engagement is a process that starts with identifying internal and external stakeholders. We then analyse how each stakeholder group affects our business and vice versa. After this assessment, the Company prioritises key stakeholders to grasp their expectations and concerns. By maintaining regular interactions through different channels, the Company has successfully strengthened relationships and improved its overall strategy.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (E-mail, 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	<ul style="list-style-type: none"> Telephone E-Mail Personal visits Advertisements Exhibitions / workshops / seminars and conferences 	Ongoing	<ul style="list-style-type: none"> Building long-lasting customer relationships. To understand customer requirements. New product development. Efficient service. Grievance handling and transparency.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (E-mail, 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
Employees and workers	No	<ul style="list-style-type: none"> • Trainings • Meetings • E-Mail interaction • Employee engagement activities • Open forums • Live chat 	Ongoing	<ul style="list-style-type: none"> • Skill development. • Workplace satisfaction. • Healthy and safe operations. • Employee engagement and involvement. • Career progression. • Emotional and mental wellbeing.
Shareholders and Investor	No	<ul style="list-style-type: none"> • Press releases 	Ongoing	<ul style="list-style-type: none"> • Financial performance. • Business growth. • Business strategy. • Future outlook. • Transparency. • Good governance practices.
Suppliers	No	<ul style="list-style-type: none"> • Personal interaction • Telephonic conversation • E-Mail communication • Conferences, exhibitions, and seminars 	Ongoing	<ul style="list-style-type: none"> • Build long-lasting association. • Monitoring Supplier Performance. • Ensure supplier competency and compliance.
Government and Regulatory Authorities	No	<ul style="list-style-type: none"> • Statutory Reporting and compliances 	Need Based	<ul style="list-style-type: none"> • Compliance with legal and statutory requirements. • Understanding potential legal and regulatory changes relevant to the business.

Leadership Indicators: NA



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	2024-25 Current Financial Year			2023-24 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	40	09	22.50%	60	15	25%
Other than permanent	NIL	NIL	NIL	NIL	NIL	NIL
Total Employees	40	09	22.50%	60	15	25%
Workers						
Permanent	49	12	24.48%	54	16	29.62%
Other than permanent	6	NIL	NIL	6	NIL	NIL
Total Workers	55	12	24.48%	60	16	29.62%

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

Category	2024-25 Current Financial Year					2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	40	NIL	0%	40	100%	60	NIL	0%	60	100%
Male	39	NIL	0%	39	100%	49	NIL	0%	49	100%
Female	01	NIL	0%	01	100%	11	NIL	0%	11	100%
Other than Permanent	Nil	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Male	Nil	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	Nil	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total	40	NIL	0%	40	100%	60	NIL	0%	60%	100%
Workers										
Permanent	49	NIL	0%	49	100%	48	0	0%	48	100%
Male	48	NIL	0%	48	100%	47	0	0	46	100%
Female	01	NIL	0%	01	100%	01	0	0	01	100%
Other than Permanent	6	NIL	0	6	100%	6	0	0	6	100%
Male	6	NIL	0%	6	100%	6	NIL	0%	6	100%
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total	55	NIL	0%	55	100%	54	NIL	0%	54	100%

3. **Details of remuneration/salary/wages:**

- a. Median Remuneration/wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	1	3,956,970	1	3,600,000
Key Managerial Personnel *	3	3,333,292	NIL	NIL

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Employees other than BoD and KMP	35	557,869	NIL	NIL
Workers	48	290,287	1	188,319

* Key Managerial Personnel other than Board of Directors.

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

	2024-25 Current Financial Year	2023-24 Previous Financial Year
Gross wages paid to females as % of total wages	6.29%	10.70%

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

Yes

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

The Company is committed to providing a safe and conducive work environment to all of its employees and workers. Transparency and openness are organisational values practiced across all levels. Employees are encouraged to share their concerns with their reporting manager or the members of Senior Management. Employees can reach out independently to the Human Resource department if they choose to.

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

	2024-25 Current Financial Year			2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/ Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

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

	2024-25 Current Financial Year	2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

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

The Company has put proper policies in place to address complaints related to discrimination and harassment of any kind. The Code of Conduct of the Company guides its employees. There is an Internal Committee constituted by the Company to address complaints relating to sexual harassment (POSH). Additionally, the Company also has a Labour Practices and Human Rights Policy.



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

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NIL
Forced/involuntary labour	NIL
Sexual harassment	NIL
Discrimination at workplace	NIL
Wages	NIL
Others – please specify	NIL

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

NA

Leadership Indicators: NA

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:

Units are in Million Kilo Joules

Parameter	2024-25 Current Financial Year	2023-24 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	2,030.98	1,145.09
Total fuel consumption (B)	NIL	NIL
Energy consumption through other sources (C)	NIL	NIL
Total energy consumed from renewable sources (A+B+C)	2,030.98	1,145.09
From non-renewable sources		
Total electricity consumption (D)	7,100.17	6,780.00
Total fuel consumption (E)	106.01	222.00
Energy consumption through other sources (F)	NIL	NIL
Total energy consumed from non-renewable sources (D+E+F)	7,206.18	7,002.00
Total energy consumed (A+B+C+D+E+F)	9,237.16	8,147.09
Energy intensity per rupee of turnover (Total energy consumed/ turnover in rupees)	0.000002738	0.000002897
Energy intensity per rupee of turnover for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0000565	0.0000593
Energy intensity in terms of physical output	0.6169 / MT	0.5060 /MT
Energy intensity (optional) – the relevant metric may be selected by the entity	NIL	NIL

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

Yes, Energy Metres are installed by DGVCL (Government Electricity Supply Company) for the Jhagadia site and reading are taken by DGVCL officers and billed accordingly.

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.

No

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

Parameter	2024-25 Current Financial Year	2023-24 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	NIL	NIL
(ii) Groundwater	NIL	NIL
(iii) Third party water* (GIDC)	34,861.00	35,750.00
(iv) Seawater / desalinated water	NIL	NIL
(v) Others	NIL	NIL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	34,861.00	35,750.00
Total volume of water consumption (in kilolitres)	34,861.00	35,750.00
Water intensity per rupee of turnover (Water consumed / turnover)	0.00001033	0.00001276
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0002133	0.000260
Water intensity (optional) – the relevant metric may be selected by the entity	NIL	NIL

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

Yes – Water metres are installed by GIDC (Gujarat Industrial Development Corporation). Readings are taken and verified by GIDC officers and billed accordingly.

*Water is supplied by GIDC.

4. Provide the following details related to water discharged:

Parameter	2024-25 Current Financial Year	2023-24 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NIL	NIL
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(ii) To Groundwater	NIL	NIL
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(iii) To Seawater	NIL	NIL
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(iv) Sent to third-parties	NIL	NIL
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(v) Others	NIL	NIL
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL

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: NA



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

Our Jhagadia manufacturing site operates as a Zero Liquid Discharge (ZLD) facility. All effluent generated is treated through a comprehensive Effluent Treatment Plant (ETP), which includes both primary and secondary treatment processes. The treated effluent is then processed through an Industrial Reverse Osmosis (RO) system. The permeate obtained from the RO system is recycled back into the plant operations. The RO rejects are directed to a Multiple Effect Evaporator (MEE), where the resulting condensate is also recycled within the plant. The remaining sludge is dried and safely disposed of as inorganic waste at a government-authorised landfill site.

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

Parameter	Please specify unit	2024-25 Current Financial Year	2023-24 Previous Financial Year
NOx	PPM /Day	31.67	53.50
SOx	PPM /Day	26.41	79.40
Particulate matter (PM)	Mg/Nm ³ per Day	67.42	92.60
Persistent organic pollutants (POP)	NIL	NIL	NIL
Volatile organic compounds (VOC)	NIL	NIL	NIL
Hazardous air pollutants (HAP)	NIL	NIL	NIL
Others – please specify	NH ₃ , Mg/Nm ³ per Day	15.83	37.40

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

Yes, the Company's manufacturing sites are certified for ISO 14001:2018.

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

Parameter	Unit	2024-25 Current Financial Year	2023-24 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NIL	NIL
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NIL	NIL
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 emission intensity/ Revenue from operations)-	NA	NIL	NIL
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 emission intensity / Revenue from operations adjusted for PPP)	NA	NIL	NIL
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	NA	NIL	NIL
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NIL	NIL

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

Yes, Siddhi Green Excellence Private Limited (NABL Accredited External Environment Monitoring and Testing Laboratory)

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, the Company has undertaken several initiatives aimed at reducing Greenhouse Gas (GHG) emissions. A 511 KW roof-mounted solar power plant has been installed at the Company's Jhagadia location, which helps reduce dependence on conventional energy sources and lowers carbon emissions. In addition to this, the Company uses biomass briquettes as an alternative to fossil fuels, further supporting cleaner energy consumption. Under CSR initiative company has also carried out tree plantation activities in and around the factory premises, which help absorb carbon dioxide from the atmosphere and improve the surrounding environment. These efforts reflect the Company's commitment to sustainability and reducing its overall environmental impact.

9. Provide details related to waste management by the entity, in the following format:

Parameter	2024-25 Current Financial Year	2023-24 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NIL	NIL
E-waste (B)	NIL	NIL
Bio-medical waste (C)	NIL	NIL
Construction and demolition waste (D)	NIL	NIL
Battery waste (E)	NIL	NIL
Radioactive waste (F)	NIL	NIL
Other Hazardous waste. Please specify, if any. (G)	32.28	35.62
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NIL	NIL
Total (A+B + C + D + E + F + G + H)	32.28	35.62
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000009567386	0.0000001267
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000001975345	0.0000002590
Waste intensity in terms of physical output	0.002156 /MT	0.002212 /MT
Waste intensity (optional)- the relevant metric may be selected by the entity	NIL	NIL

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	NIL	NIL
(ii) Re-used	0.4 (MS waste)	0.5 (MS & SS waste each)
(iii) Other recovery operations	NIL	NIL
Total	0.4 (MS waste)	0.5 (MS & SS waste each)

For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	NIL	NIL
(ii) Landfilling	NIL	NIL
(iii) Other disposal operations	37.93 (Pre/co processing at RSPL)	29.41 (Pre/co processing at RSPL)
Total	37.93 MT	29.41 MT

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

Yes – Hazardous waste disposal via Online Manifest system established by Gujarat Pollution Control Board (GPCB)

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.

The Company adopts the strategy of Reduce, Reuse and Recycle for its waste management.



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.
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NA

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
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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 – Entity has valid Consolidated Consent and Authorisation and valid Environment Clearance.

Leadership Indicators: NA

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.
The Company had affiliations with 7 trade and industry chambers/associations.
- 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.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	All India Rubber Industries Association (AIRIA)	National
2.	Indian Chemical Council	National
3.	Federation of Indian Export Organisations (FIEO)	National
4.	Indian Speciality Chemical Manufacturers' Association (ISCMA)	National
5.	The Dyes & Pigments Manufacturing Association of India	National
6.	Jhagadia Industries Association (JIA)	Local
7.	Shri Laxmi Industrial Manufacturers Association	Local

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
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No adverse orders have been received from regulatory authorities in respect to anti-competitive conduct by the Company

Leadership Indicators: NA

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

- 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 Web link
NA					

- 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 ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NIL						

- Describe the mechanisms to receive and redress grievances of the community. – NA**

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	2024-25 Current Financial Year	2023-24 Previous Financial Year
Directly sourced from MSMEs/ small producers	0.00%	0.05%
Sourced directly from within the district and neighbouring districts	17.77%	13.74%

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	2024-25 Current Financial Year	2023-24 Previous Financial Year
Rural	41.03%	37.28%
Semi-urban	NIL	NIL
Urban	2%	2.53%
Metropolitan	56.52%	60.18%

Leadership Indicators: NA

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

We are ISO 9001:2015 certified Company and we have a process to seek feedback and suggestions from customers as per guidelines laid down by the standard.

Further, the Company also has a system in place to register complaints and provide feedback to customers about the root cause analysis, corrective actions, and measures undertaken by the business to prevent its recurrence.

- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%



3. Number of consumer complaints in respect of the following:

	2024-25 (Current Financial Year)		Remarks	2023-24 (Previous Financial Year)		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	NA	NIL	NIL	NA
Advertising	NIL	NIL	NA	NIL	NIL	NA
Cyber-security	NIL	NIL	NA	NIL	NIL	NA
Delivery of essential services	NIL	NIL	NA	NIL	NIL	NA
Restrictive Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Unfair Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Other	NIL	NIL	NA	NIL	NIL	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	NIL
Forced recalls	NIL	NIL

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a Data Privacy Policy.

The policy is available on the Company's internal network.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable, as there were no issues or concerns related to advertising, delivery of essential services, cyber security, penalties or actions initiated by regulatory authorities for safety of Company's products.

7. Provide the following information relating to data breaches:

- a) No. of instances of data breaches: NIL
- b) Percentage of data breaches involving personally identifiable information of customers: NA
- c) Impact, if any, of the data breaches: NA

Report on Corporate Governance

Corporate Governance embodies the principles of transparency, accountability, equitable treatment of all stakeholders, and rigorous oversight of the Company’s operations. It is the cornerstone of a responsible and resilient enterprise.

At its core, good Corporate Governance fosters a culture of integrity and ethical conduct, enabling management to operate efficiently, strategically, and with entrepreneurial agility. It safeguards stakeholder interests while promoting sustainable, long-term value creation. It encompasses a comprehensive framework of statutes, regulations, policies, and time-honoured practices that collectively govern the manner in which a company is directed, managed, and held accountable.

In alignment with these principles, the Board of Directors is pleased to present the Company’s Report on Corporate Governance, prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations/Listing Regulations”).

1. COMPANY’S PHILOSOPHY ON THE CODE OF GOVERNANCE

Black Rose Industries Limited (“Black Rose” or “the Company”) firmly believes that robust Corporate Governance is foundational to building enduring goodwill among stakeholders. It serves as a strategic enabler in achieving the Company’s long-term objectives, fostering consistent and sustainable growth, and generating competitive returns for its investors.

The Company is equally committed to upholding the pillars of Transparency, Accountability, and Compliance with applicable laws and regulations. These principles form the backbone of its governance framework and are essential to cultivating stakeholder trust, enhancing operational integrity, and ensuring responsible corporate stewardship. Moreover, the Company recognizes that effective Corporate Governance also involves fostering robust professional networks and industry relationships, which contribute to informed decision-making, knowledge sharing, and long-term strategic resilience.

2. BOARD OF DIRECTORS

The Board of Directors (“the Board”) is the apex body, constituted by the shareholders, entrusted with overseeing the Company’s overall operations and strategic direction. The Board provides leadership, vision, and guidance to the Company’s management, while closely monitoring performance to ensure the creation of long-term value for all stakeholders and the Company.

During the financial year 2024-25, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and 152 of the Companies Act, 2013 (“the Act”) and rules framed thereunder. As on 31st March, 2025, the Board consisted of Six Directors (6), out of which four Directors (66.66%) were Non-Executive Directors (NEDs). The Company has a Non-Executive Chairman, two (2) Whole-time Directors and three (3) Independent Director (IDs) including one (1) Women ID.

Composition of the Board, Category of Directors, Other Directorships, Committee Memberships and Chairmanships of other companies are given in the table below

Director	Category	Board Meeting attended /held	Attendance at the AGM held on 23 rd September, 2024	Directorship in other Companies (*)	Membership / Chairmanship of the Committees of the Board of other Companies (**)		Directorship held in other Listed Entities along with Category
					Member	Chairman	
Mr. Anup Jatia	Chairman and Non- Executive Director	4/4	Yes	1	NIL	NIL	NIL
Mrs. Shruti Jatia	Whole-Time Director	4/4	No	2	1	NIL	- Control Print Limited (Non-Executive - Independent Director)
Mr. Ambarish Daga	Whole-Time Director	4/4	Yes	NIL	NIL	NIL	NIL
Mr. Rishabh Saraf	Independent/ Non-Executive Director	3/4	Yes	3	1	NIL	- Remi Edelstahl Tubulars Limited (Managing Director)
Mr. Abhishek Murarka	Independent/ Non-Executive Director	4/4	Yes	NIL	NIL	NIL	NIL



Director	Category	Board Meeting attended /held	Attendance at the AGM held on 23 rd September, 2024	Directorship in other Companies (*)	Membership / Chairmanship of the Committees of the Board of other Companies (**)		Directorship held in other Listed Entities along with Category
					Member	Chairman	
Mrs. Deepa Poncha	Independent/ Non-Executive Director	4/4	Yes	1	NIL	NIL	NIL

(*) Excludes Directorships in Black Rose Industries Limited, Private Limited Companies, Foreign Companies and Companies registered under section 8 of the Companies Act, 2013.

(**) Includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies (excluding the membership and chairmanship in Black Rose Industries Limited).

Number of meetings of the Board of directors

During the financial year 2024-25, four (4) meetings of the Board of Directors of the Company were held on 28th May, 2024, 31st July, 2024, 5th November, 2024 and, 30th January, 2025.

Disclosures of relationships between directors inter-se

As of 31st March, 2025, the Board comprises of six (6) Directors. None of the Directors other than Mrs. Shruti Jatia, Whole-Time Director of the Company W/o Mr. Anup Jatia, Non - Executive Chairman of the Company are related to each other.

Number of shares and convertible instruments held by Non-Executive Directors of the Company as on 31st March, 2025

Sr. No.	Name of the Non - Executive Director	No. of Shares
1.	Mr. Anup Jatia	NIL
2.	Mr. Rishabh Saraf	NIL
3.	Mr. Abhishek Murarka	NIL
4.	Mrs. Deepa Poncha	NIL

Details of familiarisation programmes imparted to Independent Directors

The details of familiarisation programmes imparted to Independent Directors are provided on the Company's website at www.blackrosechemicals.com

Key Board qualifications, expertise and attributes

The Company's core business includes chemical distribution and manufacturing.

The distribution segment focuses on imports, distribution, and exports of specialty and performance chemicals from domestic and international principals. The manufacturing segment involves the production of acrylamide liquid and downstream products namely, acrylamide powder, polyacrylamide liquids, and n-methylol acrylamide (NMA).

To effectively carry out its responsibilities, it is essential that the Board, as a whole, possesses an appropriate balance of skills, experience, and expertise. The Board aims to maintain a complementary mix of skills and experience among its members, thereby ensuring adherence to the highest standards of corporate governance.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those currently available with the Board:

Sr. No.	Name of Director	Skill / Expertise / Competencies			
		Sales and Marketing	General management / Governance	Financial Skills	Legal and Regulatory expertise
1.	Mr. Anup Jatia	✓	✓	✓	✓
2.	Mrs. Shruti Jatia	✓	✓	✓	✓
3.	Mr. Ambarish Daga	✓	✓	✓	✓
4.	Mr. Rishabh Saraf	✓	✓	✓	✓
5.	Mr. Abhishek Murarka	-	✓	✓	✓
6.	Mrs. Deepa Poncha	-	✓	✓	✓

Declarations

The Company has received declarations from the Independent Directors that they meet the criteria of independence laid down under the Act and the Listing Regulations. The Board of Directors, based on the declaration(s) received from the Independent Directors, has verified the veracity of such disclosures and confirms that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and the Act, and are independent of the management of the Company. Furthermore, based on the periodic disclosures received from the Directors, it has been confirmed that their positions and memberships/chairmanships in various committees are within the prescribed statutory limits.

Confirmation on Compliance with Independence Criteria

The Board confirms that the Independent Directors of the Company meet the criteria of independence as specified under Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and affirms that they are independent of the management.

Resignation of Independent Director Before Expiry of Tenure and Confirmation of No Other Material Reasons

During the financial year 2024-25, no Independent Director resigned from the Company before the expiry of his/her tenure. Accordingly, the requirement to provide reasons for resignation and confirmation of absence of other material reasons is not applicable.

3. COMMITTEES

Given below is the composition and the terms of reference of various Committees constituted by the Board, inter alia, including the details of meetings held during the year and attendance thereat. All Committee decisions are taken either at duly convened meetings or through the passing of circular resolutions, as permitted. The Company Secretary acts as the Secretary to all Committees. The Chairperson of each Committee apprises the Board of significant discussions and key recommendations arising from Committee meetings. During the year under review, all recommendations made by the Committees were accepted by the Board. The minutes of all Committee meetings are regularly placed before the Board for its information and noting.

1) Audit Committee

The Company has constituted an Audit Committee ("AC"). The composition, procedure, role/function of the committee complies with the requirements of the Act as well as those of the Listing Regulations.

a. The brief terms of reference of the Audit Committee include the following:

- To oversee the Company's financial reporting process and disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.
- To recommend the Board of Directors of the Company for appointment, re-appointment and removal of statutory auditors and to fix their audit fees and approve payment for any other services rendered by the statutory auditor.
- To review with the management, quarterly, half yearly and annual financial statements including of subsidiaries / associates, before submission to the board for approval.
- To review with the management, performance of statutory and internal auditors and adequacy of internal control system.
- To review the adequacy of internal audit function 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.
- To discuss with internal auditors any significant findings and also reviewing the findings of any internal investigations by the internal auditors into the matters where there are suspected fraud or irregularities or a failure of internal control systems of material nature and reporting the matter to the board.
- To discuss 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.
- To review Management Discussion and Analysis of financial condition and results of operations, Management letters / letters of internal control weaknesses issued by the statutory auditors and Internal Audit Reports relating to internal control weaknesses.
- To review particulars with 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.
- To review the Company's financial and risk management policies.



- Disclosure of any related party transactions including approval of transactions of the Company with related parties and any subsequent modification(s) of such transactions.
- Modified opinion(s) in the draft audit report.
- Scrutiny of inter-corporate loans and investments.
- To perform such other functions as may be delegated by the Board of Directors of the Company.

b. Composition of Committee, Meeting and Attendance

Name of the Member	Designation	Category	Meetings held	Meetings attended
Mr. Abhishek Murarka	Chairman	Independent/Non-Executive - Director	4	4
Mr. Anup Jatia	Member	Non-Executive Director	4	4
Mr. Rishabh Saraf	Member	Independent/Non-Executive - Director	4	3
Mrs. Deepa Poncha	Member	Independent/Non-Executive - Director	4	4

Company Secretary of the Company acted as Secretary to the Committee.

During the financial year 2024-25 four (4) meetings of the Audit Committee were held respectively on 28th May, 2024, 31st July, 2024, 5th November, 2024 and, 30th January, 2025.

2) Nomination and Remuneration Committee

The Nomination and Remuneration Committee (“NRC”) is in terms of Section 178 of the Act read with Regulation 19 of the Listing Regulations.

a. The brief terms of reference of the Nomination and Remuneration Committee include the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify people who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down in the Nomination and Remuneration policy of the Company and recommend to the Board of Directors their appointment and removal.
- To carry out the evaluation of Director’s performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board, policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition and size.
- Succession planning for replacing key executives.
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable and to perform such other functions as may be necessary or appropriate for the performance of its duties.

b. Composition of Committee, Meeting and Attendance

Name of the Member	Designation	Category	Meetings held	Meetings attended
Mr. Rishabh Saraf	Chairman	Independent/Non-Executive - Director	2	2
Mr. Anup Jatia	Member	Non-Executive Director	2	2
Mr. Abhishek Murarka	Member	Independent/Non-Executive - Director	2	2
Mrs. Deepa Poncha	Member	Independent/Non-Executive - Director	2	2

Company Secretary of the Company acted as Secretary to the Committee.

During the financial year 2024- 25, two (2) meetings of the Nomination and Remuneration Committee were held on 28th May, 2024 and, 5th November, 2024.

c. Performance evaluation criteria for Independent Directors

While evaluating the performance of the Directors, the following parameters were considered:

- Attendance at the meeting of the Board and Committee.
- Participating in Board Meetings or Committee Meetings actively.
- Preparation for the Board Meetings.
- Contribution to strategic decision making.
- Contribution to areas relating to risk assessment and risk mitigation.
- Review of financial statements and business performance.
- Contribution to the enhancement of brand image and positive growth of the Company.
- Updation of knowledge of his / her area of expertise.
- Manner of communication with other Board Members.

d. Remuneration Policy

The Company's Remuneration Policy for Directors, Key Managerial Personnel, Senior Management and other employees is available on the website of the Company at www.blackrosechemicals.com

The remuneration policy followed by the Company takes into consideration the performance of the Company during the year and for the Executive Director on certain parameters, such as condition of the industry, achievement of budgeted targets, growth and diversification, remuneration in other companies of comparable size and complexity, performance of the Directors at meetings of the Board and Committees, etc.

b. Composition of Committee, Meeting and Attendance

Name of the Member	Designation	Category	Meetings held	Meetings attended
Mr. Rishabh Saraf	Chairman	Independent/ Non-Executive-Director	1	1
Mr. Anup Jatia	Member	Non-Executive Director	1	1
Mr. Abhishek Murarka	Member	Independent/ Non-Executive- Director	1	1

Compliance Officer:

Mr. Ankit Kumar Jain
 Company Secretary and Compliance Officer
 Black Rose Industries Limited
 145/A, Mittal Tower, Nariman Point, Mumbai – 400021
 Tel.: 022 – 4333 7200
 Email: investor@blackrosechemicals.com

3) Stakeholders' Relationship Committee

The Company has constituted a Stakeholders Relationship Committee ("SRC") in accordance with the provisions of Section 178(5) of the Act, and Regulation 20 of the Listing Regulations. The Committee is responsible for addressing and redressing Shareholders' and Investors' complaints and grievances relating to the transfer, transmission, or credit of shares, non-receipt of annual reports, dividend payments, bonus shares, and other related matters.

The Committee also periodically reviews the performance of the Company's Registrar and Share Transfer Agents and recommends measures to enhance the overall quality of services provided to investors and shareholders.

a. The brief terms of reference of the Stakeholders' Relationship Committee include the following:

- Resolving the grievances of the shareholders of the Company including but not limited to complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.



During the financial year 2024-25, one (1) meeting of the Stakeholders' Relationship Committee was held on 31st January, 2025.

Complaints or queries relating to the transfer/transmission of shares or credit of shares, dividend payments, bonus shares, and other related matters can be forwarded to the Company's Registrar and Share Transfer Agents ("RTA") - Satellite Corporate Services Private Limited at service@satellitecorporate.com.

The table below gives the number of complaints received, resolved and pending during the financial year 2024-25:

Number of Shareholders' Complaints		
Received	Resolved	Pending
5	5	NIL

4) Risk Management Committee

The Risk Management Committee ("RMC") constituted by the Company is in terms of Regulation 21 of the Listing Regulations.

a. The brief terms of reference of the Risk Management Committee include the following:

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

b. Composition of Committee, Meeting and Attendance

Members	Designation	Category	Meetings held	Meetings attended
Mr. Anup Jatia	Member	Non-Executive Director	2	2
Mr. Abhishek Murarka	Member	Independent/ Non-Executive- Director	2	2
Mr. Ratan Agrawal	Member	Chief Financial Officer	2	2

During the financial year 2024-25, two (2) meetings of the Corporate Social Responsibility Committee were held on 31st July, 2024, and 20th February, 2025.

5) Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee is constituted pursuant to Section 135 of the Act.

a. The brief terms of reference of the Corporate Social Responsibility Committee includes the following:

- Formulate and recommend to the Board, a CSR Policy.
- Recommend to the Board CSR activities to be undertaken by the Company.
- Monitor the CSR Policy of the Company from time to time and ensure its compliance.

b. Composition of Committee, Meeting and Attendance

Name of the Member	Designation	Category	Meetings held	Meetings attended
Mrs. Shruti Jatia	Chairperson	Executive Director	1	1
Mr. Anup Jatia	Member	Non-Executive Director	1	1
Mr. Rishab Saraf	Member	Independent/ Non-Executive- Director	1	NIL
Mrs. Deepa Poncha	Member	Independent/ Non-Executive- Director	1	1

During the financial year 2024-25, one (1) meeting of the Corporate Social Responsibility Committee was held on 31st July, 2024.

Company Secretary of the Company acted as Secretary to the Committee.

4. SENIOR MANAGEMENT

During the financial year 2024-25 there was no change in the Senior Management of the Company.

However, after the closure of the financial year, based on the recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors in their respective meetings held on 14th August, 2025, Dr. Pavankumar Aduri, Vice President – Innovation, and Mr. Bhavesh Shah, General Manager – Sales, were designated as Senior Management Personnel of the Company. This was part of a reorganisation of the structure of the Key Managerial Personnel (KMP).

5. REMUNERATION OF DIRECTORS

- a) During the financial year, there was no pecuniary relationship or transactions between the Company and any of its Non-Executive Directors apart from sitting fees.
- b) The criteria for making payments to Non-Executive Directors is placed on the website of the Company at www.blackrosechemicals.com
- c) The Non-Executive Directors, including Independent Directors, are paid sitting fees for attending the Board and Committee meetings of the Company.
- d) The Company has not granted Stock Options to any of its Directors.
- e) Remuneration Paid to Directors during the financial year 2024-25.

Sr. No.	Name of Director	Salary and Perquisites/benefits	Commission	Sitting Fees	Total
		₹	₹	₹	₹
1.	Mr. Anup Jatia	-	-	240,000	240,000/-
2.	Mrs. Shruti Jatia	3,600,000	-	-	3,600,000/-
3.	Mr. Ambarish Daga	3,969,170	-	-	3,969,170/-
4.	Mr. Rishabh Saraf	-	-	195,000	195,000/-
5.	Mr. Abhishek Murarka	-	-	255,000	255,000/-
6.	Mrs. Deepa Poncha	-	-	240,000	240,000/-

- f) **Details of fixed components and performance linked incentives along with the Performance Criteria:** Remuneration of the Executive Directors is determined by the Board on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the Shareholders. The Executive Directors are entitled to commission, payable annually for each financial year based on the Net Profit of the Company, as may be determined by the Board.

6. GENERAL BODY MEETINGS

- a) **Location and time of last three Annual General Meetings (AGM)**

Year	Venue	Day and Date	Time
2023-24	Conducted through Video Conferencing/Other Audio Visual Means. Deemed venue was the Registered Office of the Company situated at 145/A, Mittal Tower, Nariman Point, Mumbai – 400 021.	Monday, 23 rd September, 2024	02:00 p.m.
2022-23		Friday, 29 th September, 2023	11.30 a.m.
2021-22		Thursday, 29 th September, 2022	11:30 a.m.

- b) **Special Resolutions passed in the previous Three Annual General Meetings**

At the AGM held on 23rd September, 2024 no special resolution was proposed.

At the AGM held on 29th September, 2023 five (5) special resolutions were passed by the shareholders with respect to Appointment of Mrs. Shruti Jatia (DIN: 00227127) as Whole-Time Director, Appointment of Mr. Ambarish Daga (DIN: 07125212) as Whole-time Director, Re-appointment of Mr. Rishabh Saraf (DIN: 00161435) as Independent Director, Appointment of Mr. Abhishek Murarka (DIN: 00876022) as Independent Director, and Appointment of Mrs.

Deepa Poncha (DIN: 01916512) as an Independent Director of the Company.

At the AGM held on 29th September, 2022 two (2) special resolutions were passed by the shareholders with respect to Increase of borrowing powers of the Board, and Creation of mortgage/ charge on the properties/ undertakings of the Company.

- c) **Special Resolution passed through postal ballot**

No special resolution was passed through postal ballot during the financial year 2024-25. Further, no special resolution is proposed to be passed through Postal Ballot as on date of this report.



7. MEANS OF COMMUNICATION

- a) The quarterly, half yearly and annual financial results of the Company are published in widely circulated newspapers such as Business Standard (in English language) and Mumbai Lakshadweep (in Marathi language). The results are filed on BSE Limited and are also displayed on the Company’s website at www.blackrosechemicals.com.
- b) In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under ‘Investor Relations’ on the Company’s website gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, Quarterly/ Half yearly and Annual financial results along with the applicable policies of the Company.
- c) The Company’s official news/press releases and Investor Presentations are filed on BSE Limited and are published on the Company’s website at www.blackrosechemicals.com.
- d) Earnings Calls and Investor Presentations: In compliance with Regulation 46 of the Listing Regulations, the presentations, audio recordings, video recordings and transcripts of investor’s conference call on business and financial performance of the Company are placed on the Company’s website for the benefit of the institutional investors, analysts and other shareholders.

Presentation to Investors after every financial quarter on financial performance of the Company post declaration of financial results has been made to institutional investors / analysts during the year. The Investor Presentation and Transcript of Earnings Conference Call are filed on BSE Limited and are displayed on the Company’s website at www.blackrosechemicals.com.

8. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting

Date	Day	Time	Venue
29 th September, 2025	Monday	02:00 p.m. (IST)	The Company is conducting meeting through Video Conferencing (VC) / Other Audio Visual Means (OAVM) as permitted under General Circular No. 09/2024 on 19 th September, 2024 issued by Ministry of Corporate Affairs.

b) Financial Year: 1st April - 31st March

c) Dividend Payment Date: Within the Statutory Time Limit

d) Name and address of each Listing on Stock Exchange and confirmation of Annual Listing Fee: The equity shares of the Company are listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001.

The Company has paid annual listing fees for the financial year 2025-26 to the exchange where the shares of the Company are listed.

e) In case the securities are suspended from trading, the directors report shall explain the reason thereof: Not Applicable

f) Registrar to an issue and Share Transfer Agents

M/s. Satellite Corporate Services Private Limited
Office No. A - 106 & 107, Dattani Plaza,
East West Compound,
Andheri Kurla Road, Safed Pool,
Sakinaka, Mumbai – 400072.
Tel: 022 – 28520461, 28520462.
E-mail: service@satellitecorporate.com

The Registrars can be contacted between 10:00 a.m. to 05:00 p.m. (IST)

g) Share Transfer System

With effect from 1st April, 2019, Securities and Exchange Board of India (“SEBI”) has barred physical transfer of shares of listed companies and mandated transfers only in demat mode. SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors has mandated the listed companies to issue securities for the following service requests only in dematerialised form: 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.

However, SEBI vide its circular dated 2nd July, 2025 has opened a special window for re-lodgment of the transfer deeds, which were lodged prior to the deadline of 1st April, 2019 and rejected/returned/ not attended due to deficiency in the documents/ process or otherwise. The re-lodgment window shall remain open for a period of six months i.e. from 7th July, 2025 till 6th January, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the Company/RTA as on the date) shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests.

The manner and process of making application as per the aforesaid revised framework and operational guidelines thereto can be availed from our RTA by writing an email at service@satellitecorporate.com

h) Distribution of Shareholding as at 31st March, 2025

Nominal Values (in ₹)	Number of Shareholders	Number of Shares Held	Percentage to Capital
UPTO - 5,000	56,110	6,905,741	13.54
5,001 - 10,000	88	623,493	1.22
10,001- 20,000	46	621,013	1.22
20,001- 30,000	14	343,271	0.67
30,001 - 40,000	5	183,579	0.36
40,001 - 50,000	7	316,554	0.62
50,001 - 100,000	9	678,814	1.33
100,001 & Above	9	41,327,535	81.03
TOTAL	56,288	51,000,000	100.00

i) Dematerialisation of Shares and liquidity

The process of conversion of shares from physical form to electronic form is known as dematerialisation. For dematerialising the shares, the shareholders should open a demat account with a Depository Participant (DP). The shareholders are required to fill in a Demat Request Form and submit the same along with the original shares certificates to their DP. The DP will allocate a demat request number and shall forward the request physically and electronically through National Securities Depositories Limited (NSDL)/Central Depositories Securities Limited (CDSL) to RTA. On receipt of the demat request both physically and electronically and after verification, the shares are dematerialised and an electronic credit of the shares is given in the account of the shareholders.

The Company's has availed demat facility with NSDL and CDSL. The Company's ISIN is INE761G01016.

As on 31st March, 2025, 98.50% of the total paid up equity share capital of the Company are in dematerialised form.

j) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in past and hence as on 31st March, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

k) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company has policy of systematically hedging its trade exposures using forward contracts. Wherever possible transactional currencies are aligned to the reporting currency in order to obviate exchange fluctuation impact.

l) Plant Locations

Plot No. 675, GIDC, Jhagadia Industrial Estate, Jhagadia-393110, Dist.-Bharuch, Gujarat.	Shree Laxmi Co-Op. Industrial Estate Ltd. Plot No. 11 to 18, Hatkanangale – 416109, Dist – Kolhapur, Maharashtra.
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m) Address for Correspondence

Mr. Ankit Kumar Jain Company Secretary and Compliance Officer M/s. Black Rose Industries Limited 145-A, Mittal Tower, Nariman Point, Mumbai-400021. Tel: 022-43337200 E-mail id: investor@blackrosechemicals.com	M/s. Satellite Corporate Services Private Limited Office No. A 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safed Pool, Sakinaka, Mumbai – 400 072. Tel: 022 – 28520461, 28520462. E-mail: service@satellitecorporate.com
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n) Credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the Company involving mobilisation of funds, whether in India or abroad

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilisation of funds in India or abroad during the financial year ended 31st March, 2025.

The ratings given by CRISIL for short-term borrowings and long-term borrowings of the Company during the financial year are CRISIL A2 (Reaffirmed) and CRISIL BBB+/ Stable (Reaffirmed) respectively. There was no revision in the said ratings thereafter.



9. OTHER DISCLOSURES

a) Related Party Transactions

All contracts/ arrangements/ transactions entered by the Company during the financial year 2024-25 with related parties were valued on an arm's length basis and in the ordinary course of business and approved by the Audit Committee consisting of Independent Directors. Certain transactions, which were repetitive in nature, were approved through omnibus route.

There were no material transactions of the Company with any of its related parties during the year in terms of Section 134 read with Section 188 of the Act. Therefore, the disclosure of the Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for the financial year 2024-25 and, hence, the same is not required to be provided.

Suitable disclosures as required as per Indian Accounting Standards (Ind AS 24) have been made in the notes to the Financial Statements. The Board has approved a policy for related party transactions which can be accessed at the Company's website at www.blackrosechemicals.com.

b) Statutory Compliance, Penalties and Strictures

The Company has complied with all the requirements of regulatory authorities. Thereafter, no penalties/ strictures were imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matters related to capital markets during the last three years.

c) Vigil Mechanism Policy / Whistle Blower Policy

The Company believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. The Company has adopted a Vigil Mechanism policy in order to provide a secure environment and to encourage employees of the Company to report unethical, unlawful or improper practice, acts or activities. The reportable matter may be disclosed to the Audit Committee. Employees may also report to the Chairman of the Audit Committee.

During the financial year 2024-25, no employee was denied access to the Audit Committee.

d) Mandatory and non-mandatory requirements

The Company has complied with all the mandatory requirements of the listing regulations. The Company has fulfilled the following non-mandatory requirements as prescribed in Schedule II, Part E of Regulation 27(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Reporting of Internal Auditors: The internal auditor reports directly to the Audit Committee, and they attend the meetings of the Audit Committee and presents their internal audit observations to the Audit Committee.

Modified Opinion in auditors Report: Company's financial statements for the year ended 31st March, 2025 do not contain any modified audit opinion.

- e) The policy for determination of Material Subsidiary and Related Party Transactions is available on company's website at www.blackrosechemicals.com
- f) The Company has duly complied with the requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of the listing regulations.
- g) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32(7A) – Not Applicable
- h) Certificate from M/s. Shiv Hari Jalan & Co., Company Secretaries in Whole-Time Practice is attached (which forms integral part of this report) 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 the Companies by the Board / Ministry of Corporate Affairs of any such statutory authority.
- i) There was no such instance during the financial year 2024-25 when the Board has not accepted any recommendation of any committee of the Board.
- j) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm / network entity of which the statutory auditor is apart are given below:

Payment to Statutory Auditors	2024-25
Audit Fees	₹ 750,000/-
Limited Review Report	₹ 150,000/-
Other Services including reimbursement of expenses	₹ 65,349/-
Total	₹ 965,349 /-
- k) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
 - a. Number of complaints filed during the financial year : NIL
 - b. Number of complaints disposed of during the financial year : NIL

- c. Number of complaints pending as on end of the financial year : NIL
- l) In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.
- m) During the financial year 2024-25, the Company and its Subsidiaries have not given any loans and advances in the nature of loans to firms/companies in which Directors are interested.
- n) M/s. B.R. Chemicals Co., Ltd., Japan, incorporated on 1st April, 2011 is the material subsidiary of the Company and the law of the country of its incorporation does not mandatorily requires to get its financial statements audited and hence details of its Statutory Auditors are not applicable.
- o) There was no instance during the financial year 2024-25 of Non-Compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule V (C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

p) Disclosure with respect to demat suspense account/unclaimed suspense account:

In accordance with the requirements of Regulations 34 and 39 read with Schedule V(F) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, details of equity shares which were transferred to Unclaimed Suspense Account are as follows:

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	2	300
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	5	1,900

Note: The voting rights on the shares outstanding in the suspense account as on 31st March, 2025 shall remain frozen till the rightful owner of such shares claims the shares.

q) Code of Conduct

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management of the Company, and all the Board Members and Senior Management have affirmed their adherence to the Code. The Model Code of Conduct is available on the website of the Company at www.blackrosechemicals.com. The declaration from the Whole-Time Director of the Company to this effect forms a part of this Annual Report.

r) Code of Conduct for Prevention / Prohibition of Insider Trading

For prevention/prohibition of Insider Trading in securities by the Promoters, Directors and Designated/Specified Employees, the Company has adopted a Code of Conduct as required under SEBI (Prohibition of Insider Trading) Regulations, 2015.

s) Whole-time Director (WTD) and Chief Financial Officer (CFO) Certification

A Certificate duly signed by the WTD and CFO of the Company was placed at the Board Meeting of the Company held on 20th May, 2025. A copy of the certificate is annexed to this Annual Report.

10. TRANSFER OF UNCLAIMED / UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended from time to time, any dividend remaining unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company is required to be transferred to the IEPF.

Further, in accordance with the said Rules, all shares in respect of which dividend has remained unclaimed for seven consecutive years or more are also required to be transferred to the IEPF. However, this requirement shall not apply in cases where there is a specific order of a Court, Tribunal, or any other Statutory Authority restraining such transfer of shares.



In order to safeguard the interest of shareholders, the Company issues periodic reminders to shareholders to claim their unpaid dividends and avoid transfer of their dividend and shares to the IEPF. Additionally, requisite notices are published in newspapers, and details of unclaimed dividends and the corresponding shares liable for transfer to the IEPF are made available on the Company's website at www.blackrosechemicals.com.

The details of unclaimed dividends and shares transferred to the IEPF during the financial year 2024–25 are provided below:

Financial Year	Amount of unclaimed dividend transferred	Number of shares transferred
2016-17 (Final)	₹ 214,531	824,320
Total	₹ 214,531	824,320

Further during the financial year 2024-25, the Company has transferred an amount of ₹ 1,674,155/- to the Investor Education and Protection Fund (IEPF) in respect of shares lying with the IEPF.

Process for Claiming Dividends and Shares Transferred to IEPF: Members who have a claim on the dividends and/or shares transferred to the IEPF are requested to follow the process outlined below:

Document Submission: Submit self-attested copies of the documents as specified in Form No. IEPF-5. Help Kit, available on the IEPF website at www.iepf.gov.in, to the Company or its Registrar and Transfer Agent (RTA).

Entitlement Letter: Upon successful verification of the submitted documents, the Company will issue an Entitlement Letter to the claimant.

Filing Form No. IEPF-5: File Form No. IEPF-5 online on the IEPF website and send self-attested physical copies of the filed form along with the SRN Acknowledgement, Indemnity Bond, and the Entitlement Letter to the Company.

Submission of e-Verification Report: Upon receipt of all required documents, the Company shall submit an e-Verification Report to the IEPF for further processing of the claim.

Members are kindly advised to note that **no claim shall lie against the Company** in respect of dividends and/or shares that have been transferred to the IEPF pursuant to applicable legal provisions.

The table below provides the details of outstanding dividends along with the respective due dates by which the same can be claimed from the Company's RTA before transfer to IEPF:

Financial year ended	Dividend Declaration Date	Date to claim before transfer to IEPF
31 st March, 2018	22/09/2018	24/10/2025
31 st March, 2019	23/09/2019	24/10/2026
31 st March, 2020	29/09/2020	02/11/2027
31 st March, 2021	29/09/2021	02/11/2028
31 st March, 2022	29/09/2022	01/11/2029
31 st March, 2023	29/09/2023	30/10/2030
31 st March, 2024	23/09/2024	24/10/2031
31 st March, 2025 (Special Interim Dividend)	31/07/2024	30/08/2031
31 st March, 2025 (Interim Dividend)	20/05/2025	11/06/2032

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Black Rose Industries Limited
145 A Mittal Tower,
Nariman Point Mumbai - 400021.

I, Shiv Hari Jalan, Proprietor of Shiv Hari Jalan & Co., Company Secretary in practice have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Black Rose Industries Limited having CIN L17120MH1990PLC054828 and having registered office at 145 A Mittal Tower, Nariman Point Mumbai - 400021 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company *
1	Mr. Rishabh Rajendra Saraf	00161435	22/11/2019
2	Mr. Abhishek Murarka	00876022	26/07/2023
3	Mrs. Shruti Jatia	00227127	03/09/2023
4	Mr. Anup Jatia	00351425	18/01/2007
5	Mr. Ambarish Daga	07125212	26/07/2023
6	Mrs. Deepa Poncha	01916512	03/09/2023

*The date of appointment in the Company is as per the MCA Portal, however date of appointment of Mr. Anup Jatia is stated as original date of appointment in the Company as per Form No.32 made available to us by the Company.

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

For **Shiv Hari Jalan & Co.**
Company Secretaries
FRN: S2016MH382700

Shiv Hari Jalan
Proprietor
FCS No: 5703
C.P.NO: 4226
PR No. 1576/2021

Place: Mumbai
Date: 14.08.2025
UDIN: F005703G001008639

**DECLARATION OF CODE OF CONDUCT**14th August, 2025

The Board of Directors
Black Rose Industries Limited
 145/A, Mittal Tower,
 Nariman Point,
 Mumbai – 400021.

Dear Sir,

Sub: Declaration regarding affirmation of Code of Conduct

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Ambarish Daga, Whole-Time Director of the Company hereby confirm and declare that all Board Members and Senior Management Executives have affirmed compliance with the “Code of Business Conduct for Directors and Senior Management Executives of the Company” for the year ended 31st March, 2025.

Thanking You,

For **Black Rose Industries Limited****Ambarish Daga**

Whole-Time Director
 DIN: 07125212

CERTIFICATE PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Date: 20th May, 2025

The Board of Directors
Black Rose Industries Limited
 145/A, Mittal Tower,
 Nariman Point, Mumbai - 400021.



We, the undersigned in our respective capacities as Whole-time Director and Chief Financial Officer, certify to the Board in terms of requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that:

- A. We have reviewed the audited financial statements and cash flow statements for the year ended 31st March, 2025 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. For the purpose of financial reporting, we accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and also have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We further certify that:
 - i. Significant changes, if any, in internal control over financial reporting during the year have been indicated to Auditors and Audit Committee;
 - ii. Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements;
 - iii. There have been no instances of significant fraud, of which we are aware during the quarter.

Ambarish Daga
 Whole-Time Director
 (DIN: 07125212)

Ratan Agrawal
 Chief Financial Officer

CERTIFICATION ON CORPORATE GOVERNANCE

To,

The Members of Black Rose Industries Limited

I, Shiv Hari Jalan, Proprietor of Shiv Hari Jalan & Co., Company Secretary in practice have examined the compliance of conditions of Corporate Governance by **Black Rose Industries Limited** ('the Company') for the year ended 31st March, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2025.

I 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 **Shiv Hari Jalan & Co.**
Company Secretaries
FRN: S2016MH382700

Place: Mumbai
Date: 14th August, 2025
UDIN: F005703G001008573

Shiv Hari Jalan
Proprietor
FCS No: 5703
C.P.NO: 4226
PR No. 1576/2021



Independent Auditor’s Report

TO THE MEMBERS OF BLACK ROSE INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

- 1) We have audited the accompanying Standalone Financial Statements of **BLACK ROSE INDUSTRIES LIMITED** (“the Company”) which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended March 31, 2025 and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the Standalone Financial Statements”).
- 2) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

- 4) Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report:

Sr. No.	Key Audit Matter	Our Response
1	<p>Identification and disclosures of Related Parties:</p> <p>The Company has related party transactions which include, amongst others, sale and purchase of goods/services and lending and borrowing to its other related parties.</p> <p>Focused on identification and disclosure of related parties as a key audit matter.</p>	<p>Our audit procedures amongst others include:</p> <ul style="list-style-type: none"> • Obtained a list of related parties from the management. • Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions. • Obtained a list of related parties from the Company’s Management and traced the related parties to the declarations given by directors, where applicable, and to Note 42 to the standalone Ind AS financial statements. • Read minutes of the meetings of the Board of Directors and Audit Committee. • Tested material trade receivables/ payables, loans outstanding/loans taken to evaluate existence of any related party relationships; tested transactions based on declarations of related party transactions given to the Board of Directors and Audit Committee. • Evaluated the disclosures in the standalone Ind AS financial statements for compliance with Ind AS 24.

OTHER INFORMATION

- 5) The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon. The Company's Annual report is expected to be made available to us after the date of this auditor's report.
- 6) Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- 7) In connection with our audit of the standalone financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- 8) When we read the Company's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

- 9) The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, the financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.
- 10) This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 11) In preparing the standalone financial statements, Management and Board of Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related

to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

- 12) Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
- 13) 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.



If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 14) 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.
 - 15) 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.
 - 16) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 17) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 18) (A) As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for certain matters in respect of audit trail as stated in para 18 B (vi).
 - (c) The Standalone Balance sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (B) In accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note 44 to 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 is no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any kind of funds) by the Company to or in any other persons or entities, including foreign entities

- (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or,
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under clause (iv) (a) and (iv) (b) contain any material misstatement.
- v. The dividend declared/ paid during the year by the Company is in compliance with Section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks, the Company has used various accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility, which have operated throughout the year for all relevant transactions recorded in the software, except in respect of one accounting software where the audit trail feature at the database level was not enabled throughout the year to log any direct data changes. Based on our procedures performed, we did not notice any instance of the audit trail feature being tampered with. In respect of the aforesaid database, in the absence of audit trail for the said period, the question of our commenting on whether the audit trail was tampered with, does not arise. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention wherever such audit trail has been maintained. (Refer Note 55)
- (C) With respect to the other matters to be included in the Auditor’s Report as per section 197 (16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

For M M Nissim & CO LLP

Chartered Accountants

Firm Registration No. 107122W/W100672

N. Kashinath

Partner

Place: Mumbai

Dated: May 20, 2025

Membership. No. 036490

UDIN: 25036490BMFZMH4190



Annexure "A" to the Independent Auditor's Report

Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020:

- i. In respect of the Company's Property, Plant and Equipment (PPE) and Intangible Assets:
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of PPE and Right of Use Assets (ROU).
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - b. The Company has a regular program of physical verification of its PPE and right of use assets during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its PPE and right of use assets. No material discrepancies were noted on such verification.
 - c. Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements included under PPE are held in the name of the Company as at the balance sheet date.
 - d. The Company has not revalued any of its PPE or intangible assets.
 - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
 - ii. a. The physical verification of inventory has been conducted at reasonable intervals by the management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate.

The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for 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 working capital limits in excess of five crore rupees in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
 - iii. The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence reporting under clauses (iii) (a), (b), (c), (d), (e) and (f) of the order are not applicable.
 - iv. The Company has not granted any loans to or given any guarantee or provided any security to parties covered under Section 185 of the Act during the year. The Company has complied with the provisions of Section 186 of the Act, as applicable, in respect of investments made in a subsidiary company.
 - v. The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified. Hence, reporting under clause 3(v) of the Order is not applicable.
 - vi. We have broadly reviewed the books of account and records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
 - vii. 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 01, 2017, these statutory dues has been subsumed into GST.
 - a. The Company is regular in depositing Undisputed Statutory Dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and any other statutory dues with appropriate authorities, where applicable. There are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.
 - b. According to the information and explanation given to us, the Company does not have any dues on account of other statutory dues which have not been deposited by the Company on account of deposits. The dues outstanding as at March 31, 2025 with respect to Income Tax and Goods and Service Tax on account of any dispute, are as follows:

Name of the Statute	Nature of dues	Amount (INR in Lakhs)	Period to which the amount relates	From where dispute is pending
Income Tax Act, 1961	Income Tax	22.64	AY 2019-20	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2.21	AY 2024-25	Commissioner of Income Tax (Appeals)
Goods and Services Tax Act, 2017	Input Tax Credit	12.56	FY 2020-21	Deputy Commissioner of State tax

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
 - a. The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender during the year.
 - b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c. The Company has not taken any term loans during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
 - d. On overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.
 - e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
 - f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary.
- x.
 - a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x) (a) of the Order is not applicable.
 - b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
 - a. On the basis of our examination and according to the information and explanations given to us, no fraud by the Company or any material fraud on the Company has been noticed or reported during the year, nor have we been informed of any such case by the management.
 - b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 04 as prescribed under rule-13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government ,during the year and upto the date of this report.
 - c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
 - xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
 - xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
 - xiv.
 - a. Based on the information and explanation provided to us and our audit procedure, 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 for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
 - xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
 - xvi.
 - a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
 - d. According to the information and explanation provided to us during the course of audit, the group does not have any CIC as a part of the group and accordingly reporting under clause (xvi)(d) of Para 3 of the Order is not applicable to the Company.
 - xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.



- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(viii) of the order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. a) In respect of other than ongoing projects, there are no unspent amounts that are required to be

transferred to a Fund specified in Schedule VII to the Act, in compliance with second proviso to sub-section 5 of section 135 of the Act.

- b) In respect of ongoing projects, according to information and explanations given to us, during the year, the company has spent amount as prescribed under Section 135 of the Companies Act, 2013 and there is no unspent amount pursuant to ongoing projects under sub-section (5) of the said section. Accordingly, the reporting under clause 3(xx)(b) of the Order is not applicable.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For M M Nissim & CO LLP

Chartered Accountants

Firm Registration No. 107122W/W100672

N. Kashinath

Partner

Membership. No. 036490

UDIN: 25036490BMFZMH4190

Place: Mumbai

Dated: May 20, 2025



Annexure “B” to the Independent Auditor’s Report

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the “Act”)

OPINION

- 1) We have audited the internal financial controls with reference to standalone financial statements of Black Rose Industries Limited (the “Company”) as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.
- 2) In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (the “ICAI”).

MANAGEMENTS’ RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

- 3) The management of the Company is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR’S RESPONSIBILITY

- 4) Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the

Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

- 5) Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
- 6) We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

- 7) 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements includes those policies and procedures that:
 - i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and



- iii) 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.

to future periods are subject to the risk that the internal financial control 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.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

- 8) Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements

For M M NISSIM & CO LLP

Chartered Accountants

Firm Registration No. 107122W/W100672

N. Kashinath

Partner

Place: Mumbai

Dated: May 20, 2025

Membership. No. 036490

UDIN: 25036490BMFZMH4190



Standalone Statement of Assets and Liabilities

as at 31ST March, 2025

₹ in lakhs

PARTICULARS	Note No.	As At 31 st March, 2025	As At 31 st March, 2024
I. ASSETS			
1 Non Current Assets			
Property, Plant & Equipment	2	3,504.17	3,680.66
Capital Work-in-Progress	2	521.52	458.01
Right of Use Assets	2	353.50	361.32
Intangible Assets	2	47.53	56.33
Intangible Assets Under Development	2	422.38	269.78
Financial Assets			
(I) Investments	3	16.21	16.21
(II) Other Financial Assets	4	0.32	0.32
Other Non-Current Assets	5	123.42	222.00
Sub-Total: Non-Current Assets		4,989.05	5,064.63
2 Current Assets			
Inventories	6	7,147.39	3,841.10
Financial Assets			
(I) Investments	7	-	1,227.45
(II) Trade Receivables	8	6,654.88	6,503.88
(III) Cash and Cash Equivalents	9	42.67	271.80
(IV) Bank Balances Other Than Cash & Cash Equivalents	10	709.31	804.13
(V) Loans	11	20.26	0.63
(VI) Other Financial Assets	12	37.83	50.19
Other Current Assets	13	1,642.72	547.36
Sub-Total: Current Assets		16,255.06	13,246.54
TOTAL ASSETS		21,244.11	18,311.17
II. EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	15A	510.00	510.00
Other Equity	15B	14,754.88	13,447.05
Sub-Total: Equity		15,264.88	13,957.05
2 Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(I) Borrowings	16	6.78	25.66
(II) Lease Liabilities	17	7.23	13.35
Provisions	18	71.29	75.66
Deferred Tax Liabilities (Net)	19	370.15	372.23
Sub-Total: Non-Current Liabilities		455.45	486.90
Current Liabilities			
Financial Liabilities			
(I) Borrowings	20	893.28	153.91
(II) Lease Liabilities	21	15.53	13.66
(III) Trade Payables	22		
a. Total Outstanding Dues of Micro Enterprises And Small Enterprises		-	3.12
b. Total Outstanding Dues of Creditors Other Than Micro Enterprises And Small Enterprises		3,965.05	3,234.34
(IV) Other Financial Liabilities	23	366.54	388.13
Other Current Liabilities	24	171.46	43.10
Provisions	25	8.91	12.82
Current Tax Liabilities (Net)	14	103.01	18.14
Sub-Total: Current Liabilities		5,523.78	3,867.22
TOTAL EQUITY AND LIABILITIES		21,244.11	18,311.17
Material Accounting Policies	1		

Notes to accounts are an integral part of the Financial Statements

As per our report of even date attached
For and on behalf of M M NISSIM & CO LLP
 Chartered Accountants
 Firm Regn. No. 107122W/W100672

For and on behalf of the Board of Directors

N. Kashinath
 Partner
 Membership No. 036490

Shruti Jatia
 Executive Director
 DIN : 00227127

Ambarish Daga
 Executive Director, Joint CFO & IR Officer
 DIN : 07125212

Place: Mumbai
 Date: 20th May, 2025

Ratan Kumar Agrawal
 Chief Financial Officer

Ankit Kumar Jain
 Company Secretary



Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

₹ in lakhs

PARTICULARS	Note No.	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
I. INCOME			
Revenue From Operations	26	33,734.12	28,117.10
Other Income	27	897.59	389.87
Total Revenue		34,631.71	28,506.97
II. EXPENDITURE			
Cost of Materials Consumed	28	5,557.33	5,064.57
Purchase of Traded Goods	29	24,765.03	17,059.62
Changes in Inventories of Finished Goods, Work-in-Progress And Traded Goods	30	(3,526.84)	(385.54)
Employee Benefits Expense	31	653.07	759.60
Finance Cost	32	97.85	105.30
Depreciation and Amortisation Expenses	33	314.52	300.65
Other Expenses	34	3,347.21	2,854.00
Total Expenditure		31,208.17	25,758.20
III. Profit/(Loss) before Exceptional Items and Tax		3,423.54	2,748.77
IV. Exceptional Item	35	(25.36)	-
V. Profit before Tax (III-IV)		3,398.18	2,748.77
Less: Tax Expenses			
Current Tax		746.27	685.37
Deferred Tax		(2.22)	21.58
Earlier Years Adjustments		(4.83)	(0.88)
		739.22	706.07
VI. Profit For The Year		2,658.96	2,042.70
Other Comprehensive Income			
A. Items That Will Not Be Reclassified To Statement of Profit & Loss A/c			
Actuarial Gain/(Loss) on Employee Benefits		0.50	15.57
Income Tax Relating To Items That Will Not Be Reclassified To Profit & Loss A/c		(0.13)	(3.92)
B. Item that will be Reclassified to Statement of Profit & Loss A/c			
Gain/(Loss) on Hedging Instruments		-	-
Income Tax relating To the Items that will be reclassified to Profit & Loss A/c		-	-
VII. Total Comprehensive Income For The Year		2,659.33	2,054.35
Earnings Per Equity Share (Nominal Value of Share ₹ 1/- Each)	43		
Basic (₹)		5.21	4.01
Diluted (₹)		5.21	4.01
Material Accounting Policies	1		

Notes to accounts are an integral part of the Financial Statements

As per our report of even date attached
For and on behalf of M M NISSIM & CO LLP
 Chartered Accountants
 Firm Regn. No. 107122W/W100672

For and on behalf of the Board of Directors

N. Kashinath
 Partner
 Membership No. 036490

Shruti Jatia
 Executive Director
 DIN : 00227127

Ambarish Daga
 Executive Director, Joint CFO & IR Officer
 DIN : 07125212

Place: Mumbai
 Date: 20th May, 2025

Ratan Kumar Agrawal
 Chief Financial Officer

Ankit Kumar Jain
 Company Secretary

Standalone Statement of Cash Flows

for the year ended 31st March, 2025

₹ in lakhs

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	3,398.18	2,748.77
Adjustments for:		
Depreciation	314.52	300.65
(Profit)/Loss on Sale of Property Plant and Equipment (PPE)	(1.83)	4.59
(Profit)/Loss on Sale of Mutual Fund	(65.44)	(14.95)
Unrealised (Gain)/Loss on Mutual Fund - Fair Value	-	(9.52)
Interest Expenses	97.85	105.30
Interest Income	(86.38)	(169.69)
Dividend Received	(563.18)	-
Unrealised Foreign Exchange (Gain)/Loss	(38.07)	(19.88)
Sundry Balances Written Back	(7.61)	(2.05)
Sundry Balances Written Off	10.99	2.15
Loss by Fire	25.36	-
PPE Written Off	-	0.26
Allowance for Doubtful Advances/Deposits/ Receivables	7.99	18.97
Accrual of Share Based Payment Reserve	-	5.67
Operating Profit Before Working Capital Changes	3,092.38	2,970.27
Adjustments for:		
(Increase)/Decrease in Receivables & Other Assets	(572.17)	(176.51)
(Increase)/Decrease in Inventories	(3,306.29)	(887.82)
Increase/(Decrease) in Payables, Provisions & Other Liabilities	235.30	511.18
Cash Generated From Operating Activities	(550.78)	2,417.12
Less : Direct Taxes (Net of Refund)	664.12	741.57
Net Cash Flow From / (Used In) Operating Activities	(1,214.90)	1,675.55
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(343.71)	(298.88)
Sale of Property Plant and Equipment	2.90	5.90
Fixed Deposits (Placed)/Matured	126.87	332.44
Purchase of Mutual Fund	(8,324.54)	(5,530.00)
Sale of Mutual Fund	9,617.43	4,327.02
Dividend Received	563.18	-
Interest Received	93.49	161.01
Net Cash Flow From / (Used In) Investing Activities	1,735.63	(1,002.51)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed/(Repayment) of Short Term Borrowings From Banks	743.78	(45.51)
Repayment of Long Term Borrowings	(23.30)	(27.68)
Repayment of Operating Lease Liability	(20.98)	(15.18)
Dividend Paid	(1,351.50)	(280.50)
Interest Paid	(97.85)	(105.29)
Net Cash Flow / (Used In) From Financing Activities	(749.85)	(474.16)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(229.13)	198.88
Cash and Cash Equivalent as at the Beginning of the Year	271.80	72.92
Cash and Cash Equivalent as at the End of the Year	42.67	271.80



Standalone Statement of Cash Flows

for the year ended 31st March, 2025

Notes:

₹ in lakhs

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
1) Cash and Cash Equivalents Comprises of		
a) Cash in Hand	1.03	1.52
b) Bank Balance in Current Accounts	41.64	270.28
	42.67	271.80

- 2) The above Cash Flow Statement has been prepared under the Indirect Method as per Ind AS 7 - Statement of Cash Flow.
- 3) Direct Tax paid are treated as arising from operating activity and not bifurcated in investment and financing activities
- 4) Figures of the previous year have been re-grouped and re-classified wherever necessary to correspond with the figures of the current year.
- 5) Refer note no. 46 for amount spent during the year ended 31st March, 2025 and 31st March, 2024 relating to CSR activities.
- 6) Refer note no. 49 for reconciliation of liabilities from financing activities.
- 7) Figures in brackets represent outflows.

As per our report of even date attached
For and on behalf of M M NISSIM & CO LLP
 Chartered Accountants
 Firm Regn. No. 107122W/W100672

For and on behalf of the Board of Directors

N. Kashinath
 Partner
 Membership No. 036490



Shruti Jatia
 Executive Director
 DIN : 00227127

Ambarish Daga
 Executive Director, Joint CFO & IR Officer
 DIN : 07125212

Place: Mumbai
 Date: 20th May, 2025

Ratan Kumar Agrawal
 Chief Financial Officer

Ankit Kumar Jain
 Company Secretary

Standalone Statement of Changes in Equity

for the year ended 31st March, 2025

A EQUITY SHARE CAPITAL

For the Year Ended 31st March, 2025

₹ in lakhs

Balance as at 01 st April, 2024	Changes in equity share capital during the period	Balance as at 31 st March, 2025
510.00	-	510.00

B OTHER EQUITY

For the Year Ended 31st March, 2025

(₹ In Lakhs)

Particular	Reserve & Surplus					Total Equity
	Capital Reserve	Securities Premium Reserve	General Reserve	Shares Option Outstanding Account	Retained Earnings	
Balance as at 01 st April, 2024	30.00	644.70	62.40	68.89	12,641.06	13,447.05
Profit/(Loss) for the year	-	-	-	-	2,658.96	2,658.96
Other Comprehensive Income/(Loss) for the year	-	-	-	-	0.37	0.37
Total	30.00	644.70	62.40	68.89	15,300.39	16,106.38
Transferred to Retained Earnings	-	-	-	(36.06)	36.06	-
Dividend	-	-	-	-	(1,351.50)	(1,351.50)
Shares Based Payments	-	-	-	-	-	-
Balance as at 31st March, 2025	30.00	644.70	62.40	32.83	13,984.95	14,754.88

For the Year Ended 31st March, 2024

(₹ In Lakhs)

Particular	Reserve & Surplus					Total Equity
	Capital Reserve	Securities Premium Reserve	General Reserve	Shares Option Outstanding Account	Retained Earnings	
Balance as at 01 st April, 2023	30.00	644.70	62.40	63.22	10,867.22	11,667.54
Profit/(Loss) for the year	-	-	-	-	2,042.69	2,042.69
Other Comprehensive Income/(Loss) for the year	-	-	-	-	11.65	11.65
Total	30.00	644.70	62.40	63.22	12,921.56	13,721.88
Transferred to Retained Earnings	-	-	-	-	-	-
Dividend	-	-	-	-	(280.50)	(280.50)
Shares Based Payments	-	-	-	5.67	-	5.67
Balance as at 31st March, 2024	30.00	644.70	62.40	68.89	12,641.06	13,447.05



Standalone Statement of Changes in Equity

for the year ended 31st March, 2025

General Definitions:

Capital Reserve	This capital reserve represents the capital subsidy received against setting up factory in backward area. The same can be utilised in accordance with the provisions of the Companies Act, 2013.
Securities Premium Reserve	This reserve represents the premium on issue of shares in excess of its par value and can be utilised in accordance with the provisions of the Companies Act, 2013
General Reserve	This reserve is created by an appropriation from one component of equity (generally Retained Earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised in accordance with the provisions of the Companies Act, 2013.
Shares Option Outstanding Account	This reserve relates to stock options granted by the Company to employees under Employee Stock Option Schemes accumulated over the vesting period of the plan. This Reserve is transferred to Securities Premium or Retained Earnings on exercise or lapse of vested options.
Retained Earnings	Retained earnings are the profits that the Company has earned till date, add/(less) any transfers from/(to) general reserve securities premium reserve, dividends or other distributions paid to shareholders.

As per our report of even date attached

For and on behalf of M M NISSIM & CO LLP

Chartered Accountants

Firm Regn. No. 107122W/W100672

For and on behalf of the Board of Directors

N. Kashinath

Partner

Membership No. 036490

Place: Mumbai

Date: 20th May, 2025

Shruti Jatia

Executive Director

DIN : 00227127

Ratan Kumar Agrawal

Chief Financial Officer

Ambarish Daga

Executive Director, Joint CFO & IR Officer

DIN : 07125212

Ankit Kumar Jain

Company Secretary

Notes to Standalone Financial Statements

as at 31st March, 2025

1 COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES

A Corporate Information :

Black Rose Industries Limited (the Company) is a Public Limited Company incorporated in India having its registered office at Mumbai, Maharashtra, India. The Company is primarily engaged in manufacturing and distribution of chemicals.

B Basis of Preparation

i) Statement of Compliance:

These Separate financial statements (also known as Standalone Financial Statements) have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

ii) Basis of Measurement

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- i) Certain financial assets and liabilities (including derivative instruments), and
- ii) Employee's Defined Benefit Plan as per actuarial valuation

Whenever the Company changes the presentation or classification of items in its financial statements materially, the Company reclassifies comparative amounts, unless impracticable. No such material reclassification has been made during the year.

iii) Rounding Off

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and all values are rounded to nearest lakhs ('00,000), except when indicated otherwise.

The financial statements of the Company for the year ended 31st March, 2025 were authorised for issue in accordance with a resolution of the board of directors on 20th May, 2025.

C Summary of Material Accounting Policies:

a) Property, Plant and Equipment (PPE)

The Company has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognised as of transition date measured as per the Previous GAAP and use that carrying value as its deemed cost of the PPE.

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

b) Depreciation

Depreciation on property, plant and equipment is provided using straight line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.



Notes to Standalone Financial Statements

as at 31st March, 2025

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognised till the asset's residual value decreases below the asset's carrying amount.

Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with IND AS 105 and the date that the asset is derecognised.

Depreciation on property plant and equipment added/dropped off during the year is provided on pro rata basis with reference to the date of addition/disposal.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Assets acquired on lease arrangement are depreciated over the respective useful life applicable to asset or written off over lease period, whichever is lower.

Description of Asset	Estimated Useful Life
<u>Tangible</u>	
Building Factory	10-30 Years
Plant and Machinery	10-20 Years
Electrical Installation	10 Years
Factory Equipment	10 Years
Office Equipment	5 Years
Furniture & Fixtures	10 Years
Computers	3 Years
Vehicles	8 Years
Windmills	22 Years
Leasehold Land	99 Years
Leasehold Improvements	3 Years
<u>Intangible</u>	
License Fees	10 Years
Computers Software	5 Years

c) Intangible Assets

- (i) Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Notes to Standalone Financial Statements

as at 31st March, 2025

- (ii) Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment, if any. The Company determines the amortisation period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.
- (iii) Licensed Software & Technical Know-how are amortised on straight line basis over the estimated useful life of the asset which is estimated at 5 years and License Fees are amortised pro-rata, on SLM basis over the useful life of 10 years.

d) Impairment of non-financial assets - property, plant and equipment and intangible assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

e) Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realisable value. However materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a first in first out (FIFO) method.

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

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

f) Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

g) Provision & Contingent Liabilities

The Company creates a provision when there is present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote, no provision or disclosure is made.



Notes to Standalone Financial Statements

as at 31st March, 2025

h) Revenue Recognition

The Company derives revenues primarily from sale of goods, products and related services.

Revenue from contract with customers is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts offered by the Company as part of the contract.

(i) Revenue from sales of goods and services:

Revenue from sales of goods & services are recognised on accrual basis in the year in which the goods & services are rendered at an amount that reflects the consideration which the Company expects to be entitled in exchange for those goods or services. The timing of when the Company transfers the goods or provide services may differ from the timing of the customer's payment.

Amounts disclosed as revenue are net of goods and service tax (GST).

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer. Generally, the credit period varies between 0-90 days from satisfaction of performance obligations.

(ii) Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

(iii) Other income

The Company recognises income on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent revenue is reasonably certain and can be reliably measured.

i) Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings.

The Company assesses whether a contract contains a lease, at inception of a contract.

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

Lease term includes extension or termination options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost and subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

The Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms.

Notes to Standalone Financial Statements

as at 31st March, 2025

j) Retirement and other employee benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gain/losses of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

Defined Contribution Plans

Payments to defined contribution retirement benefit plans, viz., Provident Fund for certain eligible employees and Pension Fund are recognised as an expense when employees have rendered the service entitling them to the contribution.

k) Share Based Payment

The stock options granted to employees in terms of the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the general reserve within equity.

l) Income Taxes

Income Tax expenses comprise current tax and deferred tax charge or credit.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement of Profit and Loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

m) Earnings Per Share

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



Notes to Standalone Financial Statements

as at 31st March, 2025

n) Foreign Currency Transactions

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transactions.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences relating to qualifying effective cash flow hedges and qualifying net investment hedges in foreign operations.

o) Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

The Company recognises a financial asset in its financial statements when it becomes party to contractual provisions of the instrument. All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities classified at amortised cost are recognised initially at fair value net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the Capital Work-In-Progress, if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the Effective Interest Rate ('EIR') method.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial asset.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through OCI:

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

Notes to Standalone Financial Statements

as at 31st March, 2025

- 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.

Fair Value through Profit or Loss:

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Impairment of Financial Assets

The Company assesses on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortised cost for e.g. trade receivables and bank balances. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit and Loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and all lease receivables.

Classification and Subsequent Measurement: Financial liabilities:

Financial liabilities are classified as either financial liabilities at FVTPL or amortised cost.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Amortised Cost :

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

p) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

q) Financial liabilities and equity instruments

• Classification as debt or equity:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

• Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.



Notes to Standalone Financial Statements

as at 31st March, 2025

r) Derivative financial instruments

The Company enters into derivative financial instruments viz. foreign exchange forward contracts to manage its exposure to foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately excluding derivatives designated as cash flow hedge.

s) Fair Value Measurement

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these Financial Statements is determined on such basis. Normally at initial recognition, the transaction price is the best evidence of fair value.

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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques those are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the Financial Statements are categorised 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.

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

t) Current versus Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

i) An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Notes to Standalone Financial Statements

as at 31st March, 2025

ii) A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

iv) The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Critical accounting judgements and key sources of estimation uncertainty

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

Key assumptions:

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

i) Useful Lives of Property, Plant & Equipment

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

ii) Lease term of right-to-use assets

Management reviews its estimate of the lease term of right-to-use assets at each reporting date, based on the expected utility of the leased property. Uncertainties in this estimate relate to business obsolescence/discontinuance that may change the lease term for certain right-to-use assets.

iii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

iv) Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its longterm nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



Notes to Standalone Financial Statements

as at 31st March, 2025

v) Allowances for credit losses on receivables:

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

vi) Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

vii) Impairment of non-financial assets

For calculating the recoverable amount of non-financial assets, the Company is required to estimate the value-in-use of the asset or the Cash Generating Unit and the fair value less costs to disposal. For calculating value in use the Company is required to estimate the cash flows to be generated from using the asset. The fair value of an asset is estimated using a valuation technique where observable prices are not available. Further, the discount rate used in value in use calculations includes an estimate of risk assessment specific to the asset.

viii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

ix) Share based Payment

The Company reviews the share-based payment expenses at each reporting date for the estimates pertaining to number of options that will be exercised by the employees, number of options that will lapse. Significant management judgement is required to determine the same.

Recent accounting pronouncements:

The Ministry of Corporate Affairs (MCA) notifies new standard for amendments to the existing standards. There is no such notifications which would have been applicable from 1st April, 2025.

Notes to Standalone Financial Statements

as at 31st March, 2025

2 PROPERTY, PLANT & EQUIPMENT

₹ in lakhs

Particular	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK		
	Cost as at 1 st April, 2024	Additions	Other Adjustments/ Disposals	Cost as at 31 st March, 2025	As at 1 st April, 2024	For the Year	Adjustment / Disposals	As at 31 st March, 2025	As at 31 st March, 2025	As at 31 st March, 2024	
TANGIBLE ASSETS:											
Factory Building *	1,583.41	4.35	122.52	1,465.24	621.80	45.85	(103.73)	563.92	901.31	961.61	
Plant & Machinery	3,587.97	50.78	2.20	3,636.55	1,283.46	165.32	(1.13)	1,447.65	2,188.89	2,304.51	
Electric Installation	91.21	-	-	91.21	67.81	3.85	-	71.67	19.55	23.40	
Furniture & Fittings	59.81	2.63	-	62.44	48.33	1.53	-	49.87	12.58	11.48	
Vehicles	200.86	16.95	-	217.82	72.88	23.31	-	96.19	121.63	127.99	
Office Equipments	34.30	9.44	-	43.74	27.65	2.43	-	30.08	13.66	6.65	
Factory Equipments	26.09	11.86	-	37.95	11.98	2.61	-	14.59	23.36	14.11	
Computers	39.03	5.02	-	44.04	32.69	2.61	-	35.31	8.74	6.33	
Printers	1.77	0.14	-	1.91	1.14	0.10	-	1.24	0.67	0.63	
Wind Mills	873.52	-	-	873.52	649.58	27.73	-	677.31	196.21	223.94	
Leasehold Improvements	-	26.36	-	26.36	-	8.79	-	8.79	17.57	-	
Total (A)	6,497.98	127.52	124.72	6,500.78	2,817.32	284.14	(104.85)	2,996.61	3,504.17	3,680.66	
CAPITAL WORK IN PROGRESS:	458.01	89.87	26.36	521.52	-	-	-	-	521.52	458.01	
RIGHT OF USE ASSETS											
Leasehold Land	375.48	-	-	375.48	39.97	3.80	-	43.78	331.71	335.51	
Leasehold Premises	39.43	13.67	-	53.10	13.62	17.69	-	31.31	21.79	25.81	
Total	414.91	13.67	-	428.58	53.59	21.49	-	75.08	353.50	361.32	
INTANGIBLE ASSETS:											
Softwares	29.66	0.09	-	29.74	27.89	0.36	-	28.25	1.50	1.77	
Technical Know-how	313.97	-	-	313.97	296.49	4.07	-	300.56	13.41	17.48	
License Fees	44.72	-	-	44.72	7.63	4.47	-	12.10	32.62	37.08	
Total (B)	388.34	0.09	-	388.43	332.01	8.89	-	340.90	47.53	56.33	
INTANGIBLE ASSET UNDER DEVELOPMENT	269.78	152.59	-	422.38	-	-	-	-	422.38	269.78	

Note :

* including part of Factory Building given on Leave & License for temporary purpose.

CWIP - Ageing Schedule (2024-25)

(₹ In Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 years	2-3 years	More Than 3 Years	Total
Projects in Progress **	89.87	28.49	136.68	266.48	521.52
Projects Temporarily Suspended	-	-	-	-	-



Notes to Standalone Financial Statements

as at 31st March, 2025

Intangible Asset under Development - Ageing Schedule (2024-25) (IAUD)

(₹ In Lakhs)

Particulars	Amount in IAUD for a period of				
	Less than 1 Year	1-2 years	2-3 years	More Than 3 Years	Total
Projects in Progress **	152.59	98.03	87.38	84.37	422.38
Projects Temporarily Suspended	-	-	-	-	-

Note :

** There were no material projects with respect to Capital Work in Progress and Intangible Asset Under Development which have exceeded their original planned cost and timelines.

₹ in lakhs

Particular	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK	
	Cost as at 1 st April, 2023	Additions	Other Adjustments/ Disposals	Cost as at 31 st March, 2024	As at 1 st April, 2023	For the Year	Adjustment / Disposals	As at 31 st March, 2024	As at 31 st March, 2024	As at 31 st March, 2023
TANGIBLE ASSETS:										
Factory Building *	1,550.56	32.85	-	1,583.41	577.04	44.76	-	621.80	961.61	973.52
Plant & Machinery	3,300.70	287.27	-	3,587.97	1,119.80	163.67	-	1,283.46	2,304.51	2,180.91
Electric Installation	91.21	-	-	91.21	63.94	3.88	-	67.81	23.40	27.28
Furniture & Fittings	57.18	3.54	0.91	59.81	47.57	1.63	(0.87)	48.33	11.48	9.61
Vehicles	214.96	15.06	29.16	200.86	66.96	24.58	(18.66)	72.88	127.99	147.99
Office Equipments	32.84	3.70	2.24	34.30	28.28	1.56	(2.19)	27.65	6.65	4.56
Factory Equipments	25.25	0.84	-	26.09	9.72	2.25	-	11.98	14.11	15.53
Computers	44.87	5.16	11.01	39.03	41.52	2.03	(10.86)	32.69	6.33	3.35
Printers	1.13	0.65	-	1.77	0.93	0.21	-	1.14	0.63	0.19
Wind Mills	873.52	-	-	873.52	621.78	27.80	-	649.58	223.94	251.74
Total (A)	6,192.22	349.06	43.31	6,497.98	2,577.54	272.36	(32.58)	2,817.32	3,680.66	3,614.68
CAPITAL WORK IN PROGRESS:	612.86	60.39	215.24	458.01	-	-	-	-	458.01	612.86
RIGHT OF USE ASSETS										
Leasehold Land	375.48	-	-	375.48	36.17	3.80	-	39.97	335.51	339.32
Leasehold Premises	90.53	25.95	77.06	39.43	74.91	15.77	(77.06)	13.62	25.81	15.62
Total	466.01	25.95	77.06	414.91	111.08	19.57	(77.06)	53.59	361.32	354.94
INTANGIBLE ASSETS:										
Softwares	29.05	1.12	0.51	29.66	28.21	0.17	(0.49)	27.89	1.77	0.84
Technical Know-how	293.61	20.36	-	313.97	292.41	4.08	-	296.49	17.48	1.20
License Fees	44.72	-	-	44.72	3.15	4.48	-	7.63	37.08	41.57
Total (B)	367.38	21.47	0.51	388.34	323.77	8.73	(0.49)	332.01	56.33	43.61
INTANGIBLE ASSET UNDER DEVELOPMENT	186.59	103.55	20.36	269.78	-	-	-	-	269.78	186.59

Note :

* including part of Factory Building given on Leave & License for temporary purpose.

Notes to Standalone Financial Statements

as at 31st March, 2025

CWIP - Ageing Schedule (2023-24)

(₹ In Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 years	2-3 years	More Than 3 Years	Total
Projects in Progress **	54.85	136.68	31.70	234.77	458.01
Projects Temporarily Suspended	-	-	-	-	-

Intangible Asset under Development - Ageing Schedule (2023-24) (IAUD)

(₹ In Lakhs)

Particulars	Amount in IAUD for a period of				
	Less than 1 Year	1-2 years	2-3 years	More Than 3 Years	Total
Projects in Progress **	98.03	87.38	43.75	40.62	269.78
Projects Temporarily Suspended	-	-	-	-	-

Note :

** There were no material projects with respect to Capital Work in Progress and Intangible Asset Under Development which have exceeded their original planned cost and timelines.

3 NON CURRENT INVESTMENTS

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Investment in Equity Instruments		
Unquoted Investments (Measured At Cost)		
Investment in Wholly-Owned Foreign Subsidiary (At Cost)		
60 (31 st March, 2024 : 60) Capital Stock of JPY 50,000 Each Fully Paid up in B.R.Chemicals Co. Ltd., Osaka Japan	16.21	16.21
	16.21	16.21
Aggregate Amount of Unquoted Investments	16.21	16.21

Note :- The Board of Directors of B. R. Chemicals Co. Ltd. convened on 30th January, 2025, and resolved to discontinue business operations.

4 OTHER FINANCIAL NON-CURRENT ASSETS

₹ in lakhs

	31 st March, 2025	31 st March, 2024
(At Amortised cost)		
Fixed Deposits With Bank With Original Maturity of More Than 12 Months*	0.32	0.32
	0.32	0.32

* Lodged As Security Towards Margin Money.

5 OTHER NON-CURRENT ASSETS

₹ in lakhs

	31 st March, 2025	31 st March, 2024
(At Amortised cost)		
Unsecured, Considered Good		
Balances With Government Authorities	64.18	62.42
Capital Advances	37.50	5.38



Notes to Standalone Financial Statements

as at 31st March, 2025

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Prepaid Expenses	0.13	9.19
Advance Tax (Net of Provisions For Income Tax - Prior Years)	21.61	145.02
	123.42	222.00

6 INVENTORIES

₹ in lakhs

	31 st March, 2025	31 st March, 2024
(Valued at lower of Cost and Net Realisable Value)		
Raw Materials and Components	1,515.28	1,636.63
[includes in transit ₹ 78.65 lakhs (31 st March, 2024 - ₹ 112.07 lakhs)]		
Work-in-Progress	404.16	400.99
Finished Goods	66.28	139.55
Traded Goods	5,080.11	1,544.79
[includes in transit ₹681.48 lakhs (31 st March, 2024 - ₹674.76 lakhs)]		
Stores and Spares & Packing Materials	81.56	119.14
	7,147.39	3,841.10
Cost of Revenue Recognised As Expenses	27,297.49	22,411.94
Write Down of Inventories Charged To P&L (Difference Between Cost And Net Realisable Value)	74.93	1.41
Reversals of Write Down	-	-

Inventories have been offered as security against the working capital facilities provided by the bank.

7 CURRENT INVESTMENTS

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Investments Measured At Fair Value Through Profit and Loss		
Unquoted		
Investment in Debt Mutual Funds	-	1,227.45
	-	1,227.45
Aggregate Amount of Unquoted Investments (At Cost)	-	1,217.93
Aggregate Amount of Unquoted Investments (At Market Value)	-	1,227.45

8 TRADE RECEIVABLES

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Unsecured, Considered Good		
Trade Receivable	6,673.03	6,506.22
Less: Allowance for Expected Credit Loss	(18.15)	(2.34)
	6,654.88	6,503.88
Unsecured, Considered Doubtful		
Trade Receivable - Credit Impaired	31.74	31.74
Less: Allowances for Credit Impaired Trade Receivables	(31.74)	(31.74)
	6,654.88	6,503.88

Notes to Standalone Financial Statements

as at 31st March, 2025

Movement In Changes In Allowance For Expected Credit Loss And Credit Impairment

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Balances At The Beginning of Year	34.08	28.58
Changes In Allowances For Expected Credit Loss And Credit Impairment During The Year	15.80	5.50
Trade Receivable Written off During The Year	-	-
Balances At The End of Year	49.89	34.08

Note

Amount Receivable from related parties are disclosed in Notes 42

Trade receivables have been offered as security against the working capital facilities provided by the bank.

Trade Receivables - Ageing Schedule (2024-25)

(₹ In Lakhs)

Particulars	Outstanding For Following Periods From Due Date of Period						Total
	Not Due	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More Than 3 Years	
(i) Undisputed Trade Receivable - Considered Good	5,407.63	1,259.74	4.01	0.30	0.10	-	6,671.78
(ii) Undisputed Trade Receivable -Which have significant increase in Credit risk	-	-	-	-	-	1.25	1.25
(iii) Undisputed Trade Receivable -Considered Credit Impaired	-	-	-	-	-	31.74	31.74
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivable -Which have significant increase in Credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivable - Considered Credit Impaired	-	-	-	-	-	-	-
Total	5,407.63	1,259.74	4.01	0.30	0.10	32.99	6,704.77
Less: Allowance for Doubtful Debts	-	-	-	-	-	-	31.74
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	18.15
Total	5,407.63	1,259.74	4.01	0.30	0.10	32.99	6,654.88

Trade Receivables - Ageing Schedule (2023-24)

(₹ In Lakhs)

Particulars	Outstanding For Following Periods From Due Date of Period						Total
	Not Due	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More Than 3 Years	
(i) Undisputed Trade Receivable - Considered Good	5,272.54	1,232.31	0.01	0.10	-	-	6,504.95
(ii) Undisputed Trade Receivable -Which have significant increase in Credit risk	-	-	-	-	-	1.26	1.26
(iii) Undisputed Trade Receivable -Considered Credit Impaired	-	-	-	-	-	31.74	31.74
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-



Notes to Standalone Financial Statements

as at 31st March, 2025

(₹ In Lakhs)

Particulars	Outstanding For Following Periods From Due Date of Period						
	Not Due	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More Than 3 Years	Total
(v) Disputed Trade Receivable -Which have significant increase in Credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivable - Considered Credit Impaired	-	-	-	-	-	-	-
Total	5,272.54	1,232.31	0.01	0.10	-	33.01	6,537.96
Less: Allowance for Doubtful Debts	-	-	-	-	-	-	31.74
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	2.34
Total	5,272.54	1,232.31	0.01	0.10	-	33.01	6,503.88

9 CASH AND CASH EQUIVALENTS

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Cash On Hand	1.03	1.52
Balances with Bank		
In Current Accounts	41.64	270.28
	42.67	271.80

10 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

₹ in lakhs

	31 st March, 2025	31 st March, 2024
In Fixed Deposits (FD) account with original maturity for more than 3 months but less than 12 months	50.00	200.00
Earmarked Balance With Bank ;		
In Fixed Deposits account*	590.61	567.48
In Unpaid Dividend Account	68.70	36.66
	709.31	804.13

* FD amounting ₹ 590.61 lakhs (31st March, 2024 - ₹ 567.48 lakhs) lodged as Security with Banks as Margin money for Trade Credit and Letter of Credit facilities.

11 LOANS - CURRENT

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Unsecured, Considered Good		
Loans To Employees	20.26	0.63
	20.26	0.63

12 OTHER FINANCIAL CURRENT ASSETS

₹ in lakhs

	31 st March, 2025	31 st March, 2024
(At Amortised cost)		
Unsecured, Considered Good		
Interest Receivable	23.55	34.20
Other Receivables (Refer Note 42)	9.97	11.11

Notes to Standalone Financial Statements

as at 31st March, 2025

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Security Deposits	4.31	4.88
Unsecured, Considered Doubtful		
Interest Receivable	-	7.81
Less - Allowances For Bad & Doubtful Receivable/Deposits	-	(7.81)
	37.83	50.19

13 OTHER CURRENT ASSETS

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Unsecured, Considered Good		
Advances Recoverable In Cash Or Kind	25.58	14.17
Prepaid Expenses	92.68	55.50
Balances With Statutory Government Authorities	1,442.30	443.58
Export Entitlements	82.16	34.11
	1,642.72	547.36
Unsecured, Considered Doubtful		
Balances With Statutory Government Authorities	5.52	5.52
Export Entitlements	1.14	1.14
Advances Recoverable In Cash Or Kind	46.41	46.41
Less - Allowances For Bad & Doubtful Receivable/Deposits	(53.07)	(53.07)
	-	-
	1,642.72	547.36

14 CURRENT TAX ASSETS/(LIABILITIES) (NET)

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Advance Tax (Current Year)	643.26	667.24
Less : Provisions For Income Tax	746.27	685.37
	(103.01)	(18.14)

15A EQUITY SHARE CAPITAL

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Authorised Shares		
80,000,000 (31 st March, 2024: 80,000,000)	800.00	800.00
Equity Shares of ₹1/- Each		
	800.00	800.00
Issued, Subscribed And Fully Paid Up Shares		
51,000,000 (31 st March, 2024: 51,000,000)	510.00	510.00
Equity Shares of ₹1/- Each		
	510.00	510.00



Notes to Standalone Financial Statements

as at 31st March, 2025

a) Reconciliation of The Shares Outstanding At The Beginning And At The End of The Reporting Period

Equity Shares:	31 st March, 2025		31 st March, 2024	
	Nos.	₹ in lakhs	Nos.	₹ in lakhs
At The Beginning of The Period	51,000,000	510.00	51,000,000	510.00
Add: Shares Issued During The Period	-	-	-	-
Outstanding at the end of the period	51,000,000	510.00	51,000,000	510.00

b) Shares Held By Holding Company:

	31 st March, 2025	31 st March, 2024
	Nos	Nos
Name of the Company		
Wedgewood Holdings Limited, Mauritius.		
Equity Shares of ₹1/-Each Fully Paid	28,800,000	28,800,000
	28,800,000	28,800,000

c) Details of Shareholders Holding More Than 5% Share In The Company

	31 st March, 2025		31 st March, 2024	
	Nos.	% of holding	Nos.	% of holding
Equity Shares of ₹1/-Each Fully Paid				
Name of The Shareholder :				
Wedgewood Holdings Limited, Mauritius	28,800,000	56.47%	28,800,000	56.47%
Triumph Worldwide Ltd	9,210,000	18.06%	9,210,000	18.06%

d) Terms/Rights Attached To Equity Shares:

The Company has only one class of equity share having a par value of ₹1/- per share. Each holder of equity shares is entitled to one vote per share and dividend per share on pari passu basis. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors except interim dividend is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

e) Details of Shares Held By Promoters of The Company:

	31 st March, 2025			31 st March, 2024		
	Nos.	% of holding	% Change	Nos.	% of holding	% Change
Equity Shares of ₹1/-Each Fully Paid						
Name of The Promoter :						
Tozai Enterprises Private Limited	239,850	0.47%	0.00%	239,850	0.47%	0.00%
Wedgewood Holdings Limited, Mauritius	28,800,000	56.47%	0.00%	28,800,000	56.47%	0.00%
Triumph Worldwide Ltd	9,210,000	18.06%	0.00%	9,210,000	18.06%	0.00%

Note: The above list of Promoters are disclosed by the management and relied upon by the auditors.

Notes to Standalone Financial Statements

as at 31st March, 2025

f) Dividends

Particulars	₹ in lakhs	
	31 st March, 2025	31 st March, 2024
(i) Dividend paid during the year		
Final dividend for the year ended 31 st March, 2024 of ₹ 0.55, a special dividend of ₹ 0.10 and an interim dividend of ₹ 2.00,(previous year: final dividend of ₹ 0.55) per fully paid share.	1,351.50	280.50
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have declared an Interim Dividend of ₹ 0.50 per equity share and recommended the payment of final dividend of ₹ 0.55 and a special dividend of ₹ 0.10 (previous year: final dividend of ₹ 0.55 and a special dividend of ₹ 0.10) per fully paid share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	586.50	331.50

15B OTHER EQUITY

Reserves & Surplus	₹ in lakhs	
	31 st March, 2025	31 st March, 2024
a) Capital Reserves		
Opening balance	30.00	30.00
Add/(Less) : Additions/(utilisations)		
Closing balance	30.00	30.00
b) Securities Premium		
Opening balance	644.70	644.70
Add/(Less) : Additions/(utilisations)		
Closing balance	644.70	644.70
c) General Reserves		
Opening balance	62.40	62.40
Add/(Less) : Additions/(utilisations)		
Closing balance	62.40	62.40
d) Shares Option Outstanding Account		
Opening balance	68.89	63.22
Less: Transferred to Retained Earnings	(36.06)	
Add: Share Based Payment Expenses	-	5.67
Closing Balance	32.83	68.89
e) Retained earnings		
Opening balance	12,641.06	10,867.22
Add: Profit for the year	2,658.96	2,042.69
Add: Other Comprehensive Income/(Loss) for the year	0.37	11.65
Less: Dividend paid	(1,351.50)	(280.50)
Add: Transferred from Share Option Outstanding Account	36.06	-
Closing Balance	13,984.95	12,641.06
Total	14,754.88	13,447.05



Notes to Standalone Financial Statements

as at 31st March, 2025

16 NON-CURRENT BORROWINGS

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Secured		
a) Term Loans (At Amortised Cost)		
Loan From Banks	26.12	49.41
[Refer Note no.16(a)]		
Total Secured	26.12	49.41
Less: Current Maturities of Long Term Borrowings Disclosed Under The Head "Current Borrowings" (Refer Note No. 20(b))	(19.34)	(23.75)
Total	6.78	25.66

16(a)

Sr. No	Details of Long term loans from	Rate of Interest	Nature of Security	Terms of Repayment
	Banks / Financial Institutions			
1	Kotak Bank	7.32 % p.a.	Secured by hypothecation of vehicle	Equated monthly instalment of ₹ 1,28,710/- commencing from 9 th September, 2021 and ending on 1 st August, 2026.
2	Bank of Baroda	8.20% - 9.22 % p.a.	Secured by hypothecation of vehicle	Equated monthly instalment of ₹ 93,595/- commencing from 10 th September, 2022 and ending on 10 th August, 2025.

17 NON CURRENT LEASE LIABILITIES

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Lease Liabilities (Refer Note 40)	7.23	13.35
	7.23	13.35

18 NON-CURRENT PROVISIONS

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Provisions For Employee Benefits		
Gratuity (Refer Note 41)	65.52	68.91
Leave Encashment Benefits	5.77	6.75
	71.29	75.66

19 DEFERRED TAX LIABILITIES (NET)

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Items Leading To Deferred Tax Liability		
Difference In Property Plant And Equipment And Intangible Asset As Per Income Tax And Books of Accounts	431.05	422.57
Items Leading To Deferred Tax Assets		
Expenses Allowable On Payment Basis	(61.14)	(50.63)
Lease Liabilities	0.24	0.30
Net (Deferred Tax Liability)	370.15	372.23

Notes to Standalone Financial Statements

as at 31st March, 2025

20 CURRENT BORROWINGS

₹ in lakhs

	31 st March, 2025	31 st March, 2024
a) Secured [Refer Note No-20(a)] (At Amortised Cost)		
Working Capital Loan From Banks	514.92	130.16
Trade Credit	359.02	-
	873.94	130.16
b) Current Maturities of Long Term Borrowings		
Vehicle Loans (Refer Note 16)	19.34	23.75
	893.28	153.91

Note No :20(a)

Nature of Security

- a) Working capital facilities from Axis Bank, HDFC Bank & Kotak Bank is secured by first pari-pasu charge on all existing & future current assets & tangible property plant and equipment of the Company (Other than Vehicles). The Company has also provided collateral security of factory land and building at Jhagadia, Gujarat and Hatkanangale, Maharashtra. The rate of interest is ranging between 8.96% to 9.80% [Previous Year - 9.00% to 9.65%]

21 CURRENT LEASE LIABILITIES

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Lease Liabilities (Refer Note 40)	15.53	13.66
	15.53	13.66

22 TRADE PAYABLES

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Trade payables (Refer Note no.47)		
Total Outstanding Dues of Micro Enterprises And Small Enterprises	-	3.12
Total Outstanding Dues of Other Than Micro Enterprises And Small Enterprises	3,965.05	3,234.34
	3,965.05	3,237.46

Note

Amount payable to related parties are disclosed in Notes 41

Trade Payables - Ageing Schedule (2024-25)

₹ in lakhs

Particulars	Outstanding For Following Periods From Due Date of Period					
	Not Due	Less than 1 Year	1-2 years	2-3 years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	3,933.10	28.91	-	3.04	-	3,965.05
(iii) Disputed dues -MSME						-
(iv) Disputed dues -Others						-
Total	3,933.10	28.91	-	3.04	-	3,965.05



Notes to Standalone Financial Statements

as at 31st March, 2025

Trade Payables - Ageing Schedule (2023-24)

₹ in lakhs

Particulars	Outstanding For Following Periods From Due Date of Period					
	Not Due	Less than 1 Year	1-2 years	2-3 years	More Than 3 Years	Total
(i) MSME	3.12	-	-	-	-	3.12
(ii) Others	2,177.71	1,051.99	0.24	3.95	0.45	3,234.34
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	2,180.84	1,051.99	0.24	3.95	0.45	3,237.46

23 OTHER CURRENT FINANCIAL LIABILITIES:

₹ in lakhs

	31 st March, 2025	31 st March, 2024
(At Amortised cost)		
Unpaid Dividend *	68.76	36.66
Employee Benefit Payable	46.64	56.46
Other Payable (Refer Note No. 47)	208.40	284.39
Payable for Capital Goods	10.41	7.00
(At Fair Value Through Profit and Loss)		
Mark to Market Loss on Open Forward Contract	32.33	3.62
	366.54	388.13

*Amount due to be credited to Investor Education and Protection Fund is ₹ Nil. (P.Y. – ₹ Nil)

24 OTHER CURRENT LIABILITIES:

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Advance From Customers (Contract Liabilities)	141.00	11.56
Statutory Dues	30.46	31.55
	171.46	43.10

Movement of Contract Liabilities Is As Under:

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Balances At The Beginning of Year	11.56	5.35
Recognised As Revenue From Contract With Customers	(11.56)	(5.35)
Advances From Customer Received During The Year	141.00	11.56
Balances At The End of Year	141.00	11.56

25 CURRENT PROVISIONS

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Provisions For Employee Benefits:		
Gratuity	7.92	11.59
Leave benefits	0.99	1.23
	8.91	12.82

Notes to Standalone Financial Statements

as at 31st March, 2025

26 REVENUE FROM OPERATIONS

₹ in lakhs

	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
a) Sale of Products	33,559.99	27,922.02
Sale of Renewable Energy	86.13	99.77
[Refer Note 26(a)]	33,646.12	28,021.80
b) Other Operating Revenue		
Export Entitlement	80.48	91.91
Commission Income	7.52	3.39
	88.00	95.31
Revenue from Operations	33,734.12	28,117.10

Note No 26(a)

₹ in lakhs

	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Gross Sales (Contracted Price)	33,675.08	28,038.33
Discount	28.96	16.53
Revenue Recognised	33,646.12	28,021.80
Disaggregation of Sales as per IND AS 115		
Geographical Market		
India	25,508.17	18,458.49
Outside India	8,137.95	9,563.31
	33,646.12	28,021.80
Type of Product		
Manufacturing	24,257.73	18,906.16
Distribution	9,295.88	8,995.09
Others	92.51	120.55
	33,646.12	28,021.80
Timing of Revenue Recognition		
Performance Obligation satisfied at a point in time	33,646.12	28,021.80
Performance Obligation satisfied over a period of time	-	-
	33,646.12	28,021.80

The Company have any contracts in normal course of business where the period between the transfer of the promised goods or services to the customers and payment by the customers exceeds one year. Accordingly, transaction price has been adjusted for the time value of money only where such time value of money is significant.

27 OTHER INCOME

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Interest Income		
From Bank	45.03	165.03
From Others	41.35	4.66
	86.38	169.69
Non-Operating Income		
Profit On Sale of Property, Plant And Equipment	1.83	-



Notes to Standalone Financial Statements

as at 31st March, 2025

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Gain On Foreign Exchange Transaction (Net)	138.96	111.44
Net Gain on Fair Value Changes on Financial Assets classified as Fair Value Through Profit and Loss	33.11	20.86
Dividend Received from Subsidiary Company	563.18	-
Other Non-Operating Income	74.13	87.88
	897.59	389.87

28 COST OF MATERIALS CONSUMED [REFER NOTE NO.28(A)]

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Inventory At The Beginning of The Year	1,636.63	1,033.87
Add: Purchases	5,254.41	5,452.72
Add: Transferred from Traded Goods	181.57	214.61
	7,072.61	6,701.20
Less: Inventory At The End of The Year	1,515.28	1,636.63
	5,557.33	5,064.57

Note No 28(a)

₹ in lakhs

	31 st March, 2025	31 st March, 2024
(i) Details of Materials Consumed		
Chemicals	5,557.33	5,064.57
Others	-	-
	5,557.33	5,064.57
(ii) Details of Inventory of Raw Materials		
Chemicals	1,515.28	1,635.64
Others	-	0.99
	1,515.28	1,636.63

29 PURCHASE OF TRADED GOODS

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Purchases - Chemicals	24,884.97	17,156.17
Less: Consumed In Manufacturing	119.94	96.55
	24,765.03	17,059.62

30 (INCREASE)/DECREASE IN INVENTORIES

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Opening Traded Goods	1,544.79	1,293.51
Consumed In Manufacturing	61.62	118.06
Closing Traded Goods [Refer Note No.30(a)(i)]	5,080.11	1,544.79
	(3,596.94)	(369.34)

Notes to Standalone Financial Statements

as at 31st March, 2025

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Opening Work-in-Progress	400.99	423.71
Closing Work-in-Progress [Refer Note No.30(a)(ii)]	404.16	400.99
	(3.17)	22.72
Opening Finished Goods	139.55	100.64
Closing Finished Goods [Refer Note No.30(a)(iii)]	66.28	139.55
	73.27	(38.92)
Total (Increase)/Decrease in Inventories	(3,526.84)	(385.54)

Note No 30(a)

Details of inventories At The End of The Year

₹ in lakhs

	31 st March, 2025	31 st March, 2024
(i) Traded Goods		
Chemicals	5,080.10	1,533.91
Others	0.01	10.89
	5,080.11	1,544.79
(ii) Work-in-Progress		
Chemicals	404.16	398.39
Others	-	2.60
	404.16	400.99
(iii) Finished Goods		
Chemicals	66.28	124.78
Others	-	14.77
	66.28	139.55

31 EMPLOYEE BENEFIT EXPENSES

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Salaries, Wages And Bonus (Including Director Remuneration And Commission)	608.43	678.54
Contribution To Provident Fund And Other Funds	26.44	30.06
Share Based Payment Expenses [Refer Note no.41 (II)]	-	5.67
Staff Welfare Expenses	18.20	45.33
	653.07	759.60

32 FINANCE COSTS

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Interest Paid		
- Bank	51.48	5.56
- Lease Liabilities	3.06	2.37
- Statutory Dues	0.07	0.04
Other Borrowing Cost	43.24	97.33
	97.85	105.30



Notes to Standalone Financial Statements

as at 31st March, 2025

33 DEPRECIATION AND AMORTISATION EXPENSES

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Depreciation of Property, Plant & Equipment		
- On Owned Asset	284.14	272.36
- On Leased Asset	21.49	19.57
Amortisation of Intangible Assets	8.89	8.73
	314.52	300.65

34 OTHER EXPENSES

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Power And Fuel	220.75	232.00
Packing Material Consumed	514.37	604.86
Utility Material Consumed	62.53	69.84
Labour And Job Work Charges	6.40	1.72
Rent	47.82	71.79
Rates And Taxes	8.20	5.22
Insurance	46.58	49.23
Repairs And Maintenance		
Plant And Machinery	69.87	31.21
Buildings	8.41	3.07
Others	7.34	11.07
Legal And Professional Fees	445.13	133.95
Payment to Auditor [Refer Note no.34(a)]	11.15	8.70
Travelling And Conveyance	79.33	63.75
Bank Charges	11.65	13.18
CSR Expenses [Refer Note no.45]	51.47	56.65
Loss on sale of assets	-	4.59
Communication Costs	14.47	13.71
Printing And Stationery	4.06	6.28
Selling & Distribution Expenses	198.36	220.32
Brokerage & Commission Expenses	207.33	94.48
Royalty	80.22	181.87
Export Expenses	976.67	744.09
Warehousing Charges	45.69	48.42
Allowances for Doubtful Debt/Deposits/Receivables	7.99	18.97
Miscellaneous Expenses	221.42	165.01
	3,347.21	2,854.00

Note No: 34(a)

Details of Payment To Auditor

₹ in lakhs

	31 st March, 2025	31 st March, 2024
As Auditor		
Audit Fees	7.50	6.00
Limited Review	1.50	1.00

Notes to Standalone Financial Statements

as at 31st March, 2025

₹ in lakhs

	31 st March, 2025	31 st March, 2024
In Other Capacity		
Certification Fees	0.21	0.33
Reimbursement of Expenses	0.44	0.38
	9.65	7.70
Cost Auditor		
As Audit Fees	1.50	1.00
	1.50	1.00
	11.15	8.70

35 EXCEPTIONAL ITEMS

	31 st March, 2025	31 st March, 2024
	₹	₹
Loss by Fire *	25.36	-
	25.36	-

* A fire incident occurred on 3rd January, 2025, at building no. 2, Hatkanangle, Kolhapur, which was let out. There is no impact on the business and functions of the Company and the property is fully insured.

36 FAIR VALUES AND HIERARCHY

A. Accounting classification and fair values

The following table shows the carrying amounts and level wise fair values of financial assets and financial liabilities. It does not include the fair value information for financial assets and financial liabilities, if their carrying amount is a reasonable approximation of fair value.

₹ in lakhs

i) 31 st March, 2025	Note No.	Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets									
Investments	3 & 7	-	-	16.21	16.21	-	-	-	16.21
Other Financial Assets	4 & 12	-	-	38.15	38.15	-	-	-	38.15
Trade Receivables	8	-	-	6,654.88	6,654.88	-	-	-	6,654.88
Cash and Cash Equivalents	9	-	-	42.67	42.67	-	-	-	42.67
Bank Balances other than Cash & Cash Equivalents	10	-	-	709.31	709.31	-	-	-	709.31
Loans	11	-	-	20.26	20.26	-	-	-	20.26
		-	-	7,481.48	7,481.48	-	-	-	7,481.48
Financial Liabilities									
Borrowings	16 & 20	-	-	900.07	900.07	-	-	-	900.07
Lease Liabilities	17 & 21	-	-	22.76	22.76	-	-	-	22.76
Trade Payables	22	-	-	3,965.05	3,965.05	-	-	-	3,965.05
Other Financial Liabilities	23	32.33	-	334.21	366.54	-	32.33	-	366.54
		32.33	-	5,222.09	5,254.42	-	32.33	-	5,254.42



Notes to Standalone Financial Statements

as at 31st March, 2025

₹ in lakhs

ii) 31 st March, 2024	Note No.	Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets									
Investments	3 & 7	1,227.45	-	16.21	1,243.66	1,227.45	-	-	1,243.66
Other Financial Assets	4 & 12	-	-	50.51	50.51	-	-	-	50.51
Trade Receivables	8	-	-	6,503.88	6,503.88	-	-	-	6,503.88
Cash and Cash Equivalents	9	-	-	271.80	271.80	-	-	-	271.80
Bank Balances other than Cash & Cash Equivalents	10	-	-	804.13	804.13	-	-	-	804.13
Loans	11	-	-	0.63	0.63	-	-	-	0.63
		1,227.45	-	7,647.16	8,874.61	1,227.45	-	-	8,874.61
Financial Liabilities									
Borrowings	16 & 20	-	-	179.57	179.57	-	-	-	179.57
Lease Liabilities	17 & 21	-	-	27.01	27.01	-	-	-	27.01
Trade Payables	22	-	-	3,237.46	3,237.46	-	-	-	3,237.46
Other Financial Liabilities	23	3.62	-	384.51	388.13	-	3.62	-	388.13
		3.62	-	3,828.55	3,832.17	-	3.62	-	3,832.17

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Fair Value of financial assets included is the amount at which the instrument could be exchanged in a current transaction between willing parties.

The investment made in the wholly owned subsidiary company is shown at book value .

37 CAPITAL MANAGEMENT :

For the purpose of the Company's Capital Management, capital includes Issued Equity Capital, Securities Premium, and all other Equity Reserves attributable to the Equity Holders of the Company. The primary objective of the Company's Capital Management is to maximise the Shareholder's wealth.

The Company monitors capital using debt-equity ratio, which is total debt divided by total equity.

₹ in lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total Debt	900.07	179.57
Equity	15,264.88	13,957.05
Debt to Equity (Net)	0.06	0.01

In addition, the Company has financial covenants relating to the some of the borrowing facilities that it has to maintain Aggregate Tangible Net Worth which is maintained by the Company,

Gearing Ratio

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that its meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in financial covenants of any interest-bearing loans and borrowings in the currency period.

Notes to Standalone Financial Statements

as at 31st March, 2025

No changes have been made in the objectives, policies and processes for managing capital during the years ended 31st March, 2025 & 31st March, 2024.

₹ in lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Borrowings (current + non current)	900.07	179.57
Less: Cash and cash equivalents	42.67	271.80
Net debt	857.40	(92.23)
Equity	510.00	510.00
Other equity	14,754.88	13,447.05
Total capital	15,264.88	13,957.05
Capital and net debt	16,122.28	13,864.82
Gearing Ratio %	5.32%	(0.67%)

38 FINANCIAL RISK MANAGEMENT :

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the operations of the Company. The principal financial assets include trade and other receivables, cash and short term deposits.

The Company has assessed market risk, credit risk and liquidity risk to its financial liabilities.

i) Market Risk:

Market Risk is the risk of loss of future earnings, fair values or cash flows that may result from a change in the price of a financial instrument, as a result of interest rates, foreign exchange rates and other price risks. Financial instruments affected by market risks, primarily include loans and borrowings, investments and foreign currency receivables, payables and borrowings.

a) Interest Rate Risks :

The Company borrows funds in Indian Rupees and Foreign currency, to meet both the long term and short term funding requirements. The Interest rate risk in terms of Foreign currency is managed through available financial instruments. Interest on Short term borrowings is subject to floating interest rate and are repriced regularly. The sensitivity analysis detailed below have been determined based on the exposure to variable interest rates on the average outstanding amounts due to bankers over a year.

If the interest rates had been 1% higher / lower and all other variables held constant, the Company's profit for the year ended 31st March, 2025 would have been decreased/increased by ₹ 5.12 lakhs (Previous Year - ₹ 1.53 lakhs).

b) Foreign Currency Risks :

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company enters into forward exchange contracts to hedge its foreign currency exposures. Foreign currency risks from financial instruments at the end of the reporting period expressed in ₹

Details of Derivative instruments and unhedged foreign currency exposure

a) Derivatives outstanding as at the balance sheet date

Forward contract to buy	For Hedging of foreign currency purchases		
	Amount in US\$	₹ in lakhs	No. of Contracts
As on 31 st March, 2025	2,775,303.90	2,372.33	14
As on 31 st March, 2024	28,424.00	23.71	1



Notes to Standalone Financial Statements

as at 31st March, 2025

Forward contract to sell	For Hedging of foreign currency sales		
	Amount in US\$	₹ in lakhs	No. of Contracts
As on 31 st March, 2025	357,600.00	305.64	1
As on 31 st March, 2024	1,161,915.00	969.04	3

b) Particulars of unhedged foreign currency exposure as at the balance sheet date

Particulars	As on 31 st March, 2025		As on 31 st March, 2024	
	Amount in US\$	₹ in lakhs	Amount in US\$	₹ in lakhs
Payable	2,109,984.41	1,803.61	3,239,903.95	2,702.40
Secured Trade Credit	-	-	-	-
Receivable	1,428,714.01	1,221.12	932,317.27	777.55

Particulars	As on 31 st March, 2025		As on 31 st March, 2024	
	Amount in JPY	₹ in lakhs	Amount in JPY	₹ in lakhs
Payable	11,212,782.00	63.63	12,285,000.00	67.65
Receivable	-	-	-	-

The Company is mainly exposed to changes in US Dollar . The sensitivity to 1% increase or decrease in US Dollar against ₹ with all other variables held constant will be ₹ 6.46 lakhs. (Previous Year - ₹ 19.25 lakhs).

The Sensitivity analysis is prepared on the net unhedged exposure of the Company at the reporting date.

c) Price Risks:

The Company's revenue are generated from both domestic and export sales . As most of the products including raw material and traded goods are imported, any volatility in the price and exchange rate are easily passed on to the customers. The Company has a risk management policy in place to prudently manage the risk arising from the volatility in exchange and commodity prices.

ii) Credit Risk

Credit Risk is the risk that a counterparty may default on its contractual obligations resulting in a financial loss to the Company. It arises from credit exposure to customers, financial instruments viz., Investments in Equity Shares, Debt Funds and Balances with Banks.

The Company holds cash and cash equivalents with banks which are having highest safety rankings and hence has a low credit risk.

The Company limits its exposure to credit risk by generally investing only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The outstanding trade receivables due for a period exceeding 180 days as at the year ended 31st March, 2025 is 0.57% of the total trade receivables. The Company uses Expected Credit Loss (ECL) Model to assess the impairment loss or gain.

iii) Liquidity Risk

The Company manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowings facilities by continuously monitoring forecasts and actual cash flows.

Notes to Standalone Financial Statements

as at 31st March, 2025

The Company has obtained fund and non-fund based working capital lines from banks. The Company monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility. All payments are made along due dates and requests for early payments are entertained after due approval and availing early payment discounts.

The Company has a system of forecasting rolling one month cash inflow and outflow and all liquidity requirements are planned.

Exposure to liquidity risk:

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Refer Note	Less than 1 year ₹ in lakhs	1-3 Years ₹ in lakhs	3-5 Years ₹ in lakhs	More than 5 Years ₹ in lakhs
Borrowings	16 & 20	893.28	6.78	-	-
		(153.91)	(25.66)	-	-
Lease Liabilities (Undiscounted)	17, 21 & 40(II)	17.36	8.35	-	-
		(15.58)	(14.91)	-	-
Trade Payable	22	3,965.05	-	-	-
		(3,237.46)	-	-	-
Other Financial Liabilities	23	251.14	-	-	-
		(295.01)	-	-	-
Employee Benefit/ Expense liabilities	23	46.64	-	-	-
		(56.46)	-	-	-
Unclaimed dividends	23	68.76	-	-	-
		(36.66)	-	-	-

Figures in brackets are in respect of previous year.

39 INCOME TAXES :

(i) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

₹ in lakhs

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Profit Before Tax	3,398.18	2,748.77
Applicable tax rate @ 25.17% (31 st March, 2024 @ 25.17%)	855.25	691.81
Effect of Non-Deductible expenses	28.86	14.27
Income Exempt/non deductible	(141.75)	-
Effect of Tax paid at differential rate	(1.60)	(1.13)
Effect of Previous year adjustments	(4.83)	(0.88)
Others	3.30	2.00
Total	739.22	706.07
Effective Tax Rate	21.75%	25.69%

(ii) Movement of Deferred Tax Assets And Liabilities

For the Year Ended 31st March, 2025

₹ in lakhs

Particulars	As at 1 st April, 2024	Statement of Profit and Loss	OCI	As at 31 st March, 2025
Property Plant and Equipment and Other Intangible Asset	(422.57)	(8.48)	-	(431.05)
Employee Benefit	26.73	(1.78)	(0.13)	24.82
Others	23.60	12.48	-	36.08
	(372.23)	2.22	(0.13)	(370.15)



Notes to Standalone Financial Statements

as at 31st March, 2025

For the Year Ended 31st March, 2024

₹ in lakhs

Particulars	As at 1 st April, 2023	Statement of Profit and Loss	OCI	As at 31 st March, 2024
Property Plant and Equipment and Other Intangible Asset	(398.50)	(24.07)	-	(422.57)
Employee Benefit	28.82	1.83	(3.92)	26.73
Others	22.94	0.66	-	23.60
	(346.74)	(21.58)	(3.92)	(372.23)

40 LEASE :

₹ in lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
-------------	------------------------------------	------------------------------------

The carrying amount of lease assets, split by major class of asset, and new lease assets during the reporting period, are presented in the table below:

Right to Use Assets	Land and Buildings	
Balance as at 1st April	361.32	354.94
Additions during the year	13.67	25.95
Deletion during the year	-	(0.00)
Depreciation on Right-of-use asset	(21.49)	(19.57)
Balance as at 31st March	353.50	361.32

The following is the carrying value of lease liability and movement thereof during the year ended 31st March, 2025

Lease Liability	Land and Buildings	
Balance as at 1st April	27.01	13.49
Additions during the year	13.67	26.33
Finance cost accrued during the year	3.06	2.37
Deletions	-	-
Payment of lease liabilities	(20.98)	(15.18)
Balance as at 31st March	22.76	27.01
Current portion of Lease liability	15.53	13.66
Non - Current portion of Lease liability	7.23	13.35

A. Lease Liability Maturity Profile - Lessee

₹ in lakhs

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
1. Future Minimum Lease Payments under non-cancellable operating lease for the period		
(a) Not later than one year	17.36	15.58
(b) Later than one year but not later than 5 years	8.35	14.91
(c) More than 5 years	-	-
Undiscounted Lease Liabilities	25.71	30.50
Less: Discount	2.95	3.49
Closing Lease Liabilities	22.76	27.01
2. Lease payments charged to Profit and Loss Account		
Rental expenses	47.82	71.79
Depreciation	21.49	19.57
Interest	3.06	2.37
3. Cash Flow Statement		
Cash Outflow for payment of Lease	(20.98)	(15.18)

Notes to Standalone Financial Statements

as at 31st March, 2025

4. The Company has taken premises on leases. The lease typically runs for a period of 1 to 5 years with an option to renew the lease after that period. The lease payments for the entire lease period are fixed at the time of entering into the lease agreement and are renegotiated towards the end of the lease period in case of renewals.

B. Lease Receivable Maturity Profile - Lessor

₹ in lakhs

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
1. Lease receipt credited to Profit and Loss Account		
Rental Income - Less than one year	21.25	21.25

There are no lease given for the period more than one year

41 EMPLOYEE BENEFITS

(I) Defined Benefit Plans:

(A) Gratuity:

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the rules of the Company for payment of gratuity.

Inherent Risk:

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risks.

Statement of Assets and Liabilities for Defined Benefit Obligation :

₹ in lakhs

Gratuity and other post employment benefit plans.	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
(i) Change in present value of obligation		
Balance at the beginning of the year	80.49	79.25
Adjustment of:	-	-
Interest Cost	5.58	5.83
Current Service Cost	9.59	11.27
Past Service Cost	-	-
Liability Transferred In/Acquisitions	-	-
(Liability Transferred Out/Disinvestment)	(9.65)	(0.38)
Benefit paid directly by the Employer	(12.08)	(7.59)
Actuarial (Gains)/Losses on Obligation - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligation - Due to Change in Financial Assumptions	1.92	0.59
Actuarial (Gains)/Losses on Obligation - Due to Experience	(2.42)	(8.47)
Balance at the end of the year	73.43	80.49
(ii) Change in Fair Value of Assets	Unfunded	
(iii) Net Asset / (Liability) recognised in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(73.43)	(80.49)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(73.43)	(80.49)
Net (Liability)/Asset Recognised in the Balance Sheet	(73.43)	(80.49)
(iv) Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	9.59	11.27
Net Interest Cost	5.58	5.83



Notes to Standalone Financial Statements

as at 31st March, 2025

₹ in lakhs

Gratuity and other post employment benefit plans.	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Past Service Cost	-	-
Expenses Recognised	15.17	17.10
(v) Re-measurements recognised in Other Comprehensive Income (OCI):		
Actuarial (Gains)/Losses on Obligation For the Period	(0.50)	(7.89)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognised in OCI	(0.50)	(7.89)
(vi) Maturity profile of defined benefit obligation :		
Projected Benefits Payable in Future Years From the Date of Reporting		
1 st Following Year	7.92	11.59
2 nd Following Year	9.26	8.36
3 rd Following Year	17.41	9.54
4 th Following Year	13.18	15.23
5 th Following Year	4.88	12.73
Sum of Years 6 To 10	21.71	29.49
Sum of Years 11 and above	33.29	34.64
(vii) Sensitivity analysis for significant assumptions:*		
Projected Benefit Obligation on Current Assumptions	73.43	80.49
Delta Effect of +1% Change in Rate of Discounting	(3.23)	(3.51)
Delta Effect of -1% Change in Rate of Discounting	3.59	3.88
Delta Effect of +1% Change in Rate of Salary Increase	3.13	3.68
Delta Effect of -1% Change in Rate of Salary Increase	(2.97)	(3.46)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.79)	(0.77)
Delta Effect of -1% Change in Rate of Employee Turnover	0.86	0.83
(viii) Actuarial Assumptions:		
Discount Rate (p.a.)	7.19%	7.35%
Expected Return on Plan Assets (p.a.)	N.A.	N.A.
Turnover Rate	14.00%	14.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Salary Escalation Rate (p.a.)	10.00%	10.00%
Retirement age	60 years	60 years
(ix) Weighted Average duration of Defined benefit obligation	6 years	6 years

*The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

- (x) Gratuity is payable as per company's scheme as detailed in the report.
- (xi) Actuarial gains/losses are recognised in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.

Notes to Standalone Financial Statements

as at 31st March, 2025

- (xii) Salary escalation & attrition rate are considered as advised by the Company; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.
- (xiii) Maturity Analysis of Benefit Payments is undiscounted cash flows considering future salary, attrition & death in respective year for members as mentioned above.
- (xiv) Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.
- (xv) Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cash flow timing, where weights are derived from the present value of each cash flow to the total present value.

(B) Defined Contribution Plans:

Provident Fund

Employers Contribution To Provident Fund & Labour Welfare Fund Debited to Profit and Loss A/c	26.45	30.06
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II Share Based Payments

The Company grants ESOP to Senior Management employees in accordance with the terms of the Plan.

(a) Description of the ESOP plan (graded vesting) that existed during the period:

The Company has granted share based incentives to certain employees on 13th August, 2021 for which approval received from SEBI on 1st December, 2022 under BRIL Employee Stock Options Scheme 2020 ("BRIL ESOS 2020") approved by Nomination and Remuneration Committee (NRC). As per the scheme, the number of options that will be granted is based upon length of service, grades, salary cost of the employee to the Company, performance appraisals and / or any other factors as determined by NRC. The options granted under this scheme is exercisable by employees within one year from date of its vesting. The Company has granted options at an exercise price of ₹134.22/-. Option granted will vest in the ratio of 30:30:40 each year starting from 2nd year from date of grant up to 4th year from date of grant.

Particulars	Grant
Board meeting date	26 th June, 2020
Options granted	13 th August, 2021
Exercise price (₹ per share)	134.22
Date of grant	13 th August, 2021
Vesting date / period	3 Years
Exercise period	3 Years
Market price immediately prior to grant date(₹ per share)	189.75

Market value of shares on the reporting period is considered and estimated fair value is arrived based on Black-Scholes model using one year, two year and three year G-Sec rates respectively for 1, 2 & 3 year exercise period.

Effect of Share based payments transactions on financial statement of the entity:

₹ in lakhs

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Expenses recognised in Profit & Loss account	-	5.67

Measurement of fair value

The fair values of the options issued have been arrived at using the Black Scholes Model.

The key assumptions used in computing the fair value are :

Particulars	Grant
Share price on Grant date	192.45
Exercise price	134.22
Dividend Yield	0.42%



Notes to Standalone Financial Statements

as at 31st March, 2025

Particulars	Grant
Risk free interest rate (1 year to 3 years)	4.12% - 5.24%
Life of the option	1.5 -3.5 years
Expected Volatility	49.63% - 52.43%
Weighted Average Fair value of Option on the date of grant	89.43
Fair value of the option (₹ per share)-ESOP Plan	1 Year - 76.68 2 Year - 90.33 3 Year - 98.31

Reconciliation of the share options outstanding

The number and weighted-average exercise prices of share options under various grants are as follows:

₹ in lakhs

Grant details	Grant as on 31 st March, 2025	Grant as on 31 st March, 2024
Particulars	No. of options	No. of options
Outstanding at the beginning of the period	78,260	145,300
Granted during the period	-	-
Forfeited / expired during the period	40,220	67,040
Exercised during the period	-	-
Outstanding at the end of the period	38,040	78,260

42 RELATED PARTY DISCLOSURES :

(A) Information about related parties :

(i) Holding Company	Wedgewood Holdings Limited, Mauritius
(ii) Wholly-Owned Foreign Subsidiary Company	B.R.Chemicals Co., Limited, Osaka, Japan
(iii) Other Related Parties with whom there were transactions during the year:	
Relationship	Parties
a) Key Management Personnel (KMP)	Anup Jatia, Non Executive Chairman
	Shruti Jatia, Whole Time Director
	Ratan Agrawal, Chief Financial Officer
	Ambarish Daga, Joint CFO & Whole time Director
	Ankit Kumar Jain, Company Secretary (W.E.F. - 28 th May, 2024)
	Bhavesh Shah
b) Relative of Key Management Personnel (KMP)	Suchi Jatia (Daughter of WTD)
c) Enterprises owned or significantly influenced by any management personnel or their relatives	Black Rose Trading Private Limited
	Tozai Safety Private Limited
	Tozai Enterprises Private Limited
	FAI Corporate Services Private Limited (Formerly - Fukui Accent Trading (India) Private Limited)
	Accent Industries Limited
	Atmasantosh Foundation
	Control Prints Limited
	Triumph Worldwide Limited

Notes to Standalone Financial Statements

as at 31st March, 2025

(B) The following transactions were carried out with the related parties in the ordinary course of business:

Nature of Transactions	₹ in lakhs	
	Key Management Personnel	Other related parties as in 41 (A)(iii)
Revenue	-	20.39
	-	(36.21)
Purchase	-	105.82
	-	(570.41)
Rent Expenses	-	52.56
	-	(70.04)
Directors Remuneration (including Commission)	75.69	-
	(80.18)	-
Directors Sitting Fees	9.30	-
	(11.40)	-
Post Retirement Benefits	5.42	-
	(4.88)	-
Professional & Retainership Fees Expenses	-	281.66
	-	(10.50)
Salary Expenses	82.18	-
	(95.61)	-
Rent Income	-	21.25
	-	(21.25)
Loan Given	20.00	-
	-	-
CSR Contribution (including Prepaid CSR)	-	83.22
	-	(51.76)
Employee Benefit Liability Transfer	-	12.33
	-	-
Reimbursement of Expenses Paid	-	2.79
	-	-
Reimbursement of Expenses Received	-	43.24
	-	(50.91)

(C) Balance as at 31st March, 2025

	₹ in lakhs	
	Key Management Personnel	Other related parties as in 41 (A)(iii)
Security Deposit Received	-	7.50
	-	(7.50)
Trade Receivable	-	9.02
	-	(10.88)
Director Remuneration Payable	4.14	-
	(3.77)	-
Salary Payable (KMP)	7.72	-
	(2.03)	-
Loan Given	20.00	-
	-	-
Trade Payable	-	29.58
	-	(9.76)

Note :

- The above related party transaction is as disclosed by the management and relied upon by auditor.
- Figures in brackets represent previous year figure.



Notes to Standalone Financial Statements

as at 31st March, 2025

43 EARNINGS PER SHARE (EPS):

₹ in lakhs

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
(A) Basic EPS:		
(i) Net Profit attributable to Equity Shareholders	2,658.96	2,042.70
(ii) Weighted average number of Equity Shares outstanding (Nos.)	510.00	510.00
Basic EPS (₹) (i)/(ii)	5.21	4.01
(B) Diluted EPS:		
(i) Net Profit attributable to Equity Shareholders	2,658.96	2,042.70
(ii) Weighted average number of Equity Shares outstanding (Nos.)	510.00	510.00
(III) Add : Weighted average no. of equity shares on account of employees stock option *		(0.28)
Diluted EPS (₹) (i)/(ii)	5.21	4.01

* Since potential equity shares on account of ESOP are negative, the EPS is anti dilutive.

44 CONTINGENT LIABILITIES & CAPITAL COMMITMENTS

A. Contingent Liability not provided for :

₹ in lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Income Tax Demand		
AY 2019-20	22.64	-
AY 2024-25 (Inclusive of Interest amount of ₹ 10,500)	2.21	-
Total	24.85	-
GST		
2020-21 - DRC-07 (Pre-deposit paid for ₹ 1.57 lakhs)	14.13	-
Grand Total	38.98	-

Note :- The Company has filed appeals before the Commissioner of Income Tax (Appeals) and GST Deputy Commissioner of State Tax.

The management is of the opinion that the aforementioned demands are not sustainable and are likely to be deleted entirely. Accordingly, no provision has been made in the financial statements.

B. Capital Commitment :

₹ in lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Capital Commitment	111.51	-
Total	111.51	-

45 SEGMENT REPORTING :

In accordance with Ind AS 108 'Operating Segment', segment information has been given in the consolidated financial statements, and therefore, no separate disclosure on segment information is given in these financial statements.

46 CORPORATE SOCIAL RESPONSIBILITY (CSR):

The detail of amount required to be spent under Section 135 of the Companies Act, 2013 is as follows :

₹ in lakhs

Particulars	31 st March, 2025	31 st March, 2024
(a) Gross amount required to be spent by the Company during the year	51.47	56.65
(b) amount of expenditure incurred		
- Expenditure made	83.30	56.65

Notes to Standalone Financial Statements

as at 31st March, 2025

₹ in lakhs

Particulars	31 st March, 2025	31 st March, 2024
- Out of above deposited in Bank in Unspent Account	-	3.92
(c) shortfall at the end of the year	-	-
(d) total of previous years shortfall	-	-
(e) reason for shortfall	-	-
(f) nature of CSR activities	Promoting education and health care	Promoting education and health care
(g) details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	83.22	51.76
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately		
Opening CSR Payable	3.92	21.19
Amount Required to be spent in current year	51.47	56.65
CSR expenditure of prior years	-	-
Total Expenditure debited to profit and loss account	51.47	56.65
Less: Amount Spent during the year	(87.22)	(73.92)
a) Company's bank account	(83.30)	(52.73)
b) Separate CSR Unspent account	(3.92)	(21.19)
Closing CSR Payable/(Prepaid CSR)	(31.83)	3.92

(i) Unspent CSR amount for financial year 2023-24: ₹. 3.92 lakhs, utilised: ₹ 3.92 lakhs

47 Some of the suppliers have sent their intimations of them being the Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. However, there were no amounts payable at the year end together with interest paid / payable beyond the stipulated period as required under the said Act.

In respect of other suppliers, the Company has not received any intimation regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given to that extent.

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by auditor.

Disclosures under The Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED')

₹ in lakhs

Particulars	31 st March, 2025	31 st March, 2024
i) Principal amounts remaining unpaid to suppliers as at the end of the accounting year.	2.11	3.12
ii) Interest accrued and due to suppliers on above amount, unpaid.	-	-
iii) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the Supplier beyond the appointed day during the accounting year.	-	-
iv) The 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 MSMED Act, 2006	-	-
v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi) The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

Note :- ₹ 2.11 lakhs remaining unpaid for 2024-25 relates to supplier for other expenditure which is shown under other payables of Other Current Financial Liabilities.



Notes to Standalone Financial Statements

as at 31st March, 2025

48 DISCLOSURE AS PER SECTION 186 OF THE COMPANIES ACT, 2013

- i) Details of investment made are given in Note 7.
- ii) Details of loans given by the Company are as follows:

	₹ in lakhs	
Name of the Entity/ Individual	31 st March, 2025	31 st March, 2024
Loan - Business Loan		
Amount given during the year	NIL	NIL
Outstanding as at balance sheet date	NIL	NIL

- iii) There are no corporate guarantees given to subsidiaries during the year.

49 RECONCILIATION OF LIABILITIES FROM FINANCING ACTIVITIES

	₹ in lakhs	
Particulars	31 st March, 2025	31 st March, 2024
Borrowings		
Opening Balance	179.57	252.76
Cash inflow/ (outflow) of non-current borrowings	(18.87)	(23.75)
Cash inflow / (outflow) of current borrowings	739.37	(49.43)
Closing Balance	900.07	179.57

	₹ in lakhs	
Particulars	31 st March, 2025	31 st March, 2024
Lease Liabilities		
Opening Balance	27.01	13.49
Additions during the year	13.67	26.33
Finance cost accrued during the year	3.06	2.37
Deletions	-	-
Payment of lease liabilities	(20.98)	(15.18)
Closing Balance	22.76	27.01

50 VALUE OF IMPORTS CALCULATED ON CIF BASIS

	₹ in lakhs	
	31 st March, 2025	31 st March, 2024
Raw Materials	5,217.41	5,831.52
Traded Goods	16,424.71	9,819.30
Others	45.86	-
	21,687.98	15,650.81

51 EXPENDITURE IN FOREIGN CURRENCY

	₹ in lakhs	
	31 st March, 2025	31 st March, 2024
Membership & Subscription	3.24	3.10
Royalty	80.22	181.87
Travelling	14.02	7.12
Freight Charges	586.77	388.44
Interest on Trade Credit	40.48	-
Staff Training	-	0.73
Business Support Expenses	86.42	7.10
Export Expenses	-	0.15
	811.15	588.51

Notes to Standalone Financial Statements

as at 31st March, 2025

52 IMPORTED AND INDIGENOUS RAW MATERIALS, COMPONENTS CONSUMED:

₹ in lakhs

	% of total consumption	Value	% of total consumption	Value
	31 st March, 2025	31 st March, 2025	31 st March, 2024	31 st March, 2024
Raw Materials				
Imported	76.52%	4,252.45	66.69%	3,377.38
Indigenously obtained	23.48%	1,304.88	33.31%	1,687.19
	100.00%	5,557.33	100.00%	5,064.57

53 EARNINGS IN FOREIGN CURRENCY

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Exports at F.O.B. Value	7,596.88	9,090.59
Commission Income	7.52	3.39
Dividend Income	563.18	-
	8,167.58	9,093.98

54 The Company has declared an interim dividend of ₹0.50 per equity share and recommended a final dividend of ₹0.55 per share, along with a special dividend of ₹ 0.10 per share for the financial year 2024–2025. These dividends will be recognised once they are paid.

55 In accordance with rule 3(1) of the Companies (Accounts) Rules 2014, the Company uses accounting software that records an audit trail of every transaction, including an edit log of each change made in the books of account along with the date of the change. This audit trail feature has been operational throughout the year and has not been tampered with. However, for accounting softwares, the audit trail feature was not enabled for databases during the year. The Company has established and maintained an adequate internal control framework and, based on its assessment, believes that this framework was effective as of 31st March, 2025.

56 Ratios	Numerator	Denominator	31 st March, 2025	31 st March, 2024	Changes %
Current ratio	Current Assets	Current Liabilities	2.94	3.43	(14.09%)
Debt equity ratio *	Total Debt	Shareholder's Equity	0.06	0.01	358.29%
Debt service coverage ratio * & **	Earning for Debt Service	Debt service = Interest + Principal repayments of Long Term Borrowings	23.13	17.19	34.54%
Return on equity ratio	Net Profit After Taxes	Average Shareholder's Equity	18.20%	15.63%	16.42%
Inventory turnover ratio ***	Sales	Average Inventory	6.11	8.22	(25.68%)
Trade receivables turnover ratio	Revenue	Average Trade Receivables	5.13	4.54	13.02%
Trade payables turnover ratio	Purchases	Average Trade Payables	8.51	8.68	(1.88%)
Net capital turnover ratio	Revenue	Working Capital	3.14	3.00	4.86%
Net profit ratio	Net Profit After Taxes	Revenue	7.88%	7.26%	8.49%
Return on capital employed ratio	Earnings before interest and taxes	Capital Employed	21.76%	20.12%	8.14%
Return on investment ratio	Income generated from investments	Time weighted average investments	7.31%	7.08%	3.25%

Note:

* Increase in borrowings leads to increase in debt

** Due to increase in earnings before tax

*** Due to increase in sales and average inventory



Notes to Standalone Financial Statements

as at 31st March, 2025

57 MISCELLANEOUS

- 1 Quarterly statements of stocks and other current assets filed by the Company with banks are in agreement with the books of accounts.
- 2 The Company has not traded or invested in crypto currency or virtual currency during the year.
- 3 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or,
 - (b) Provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries.
- 4 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or,
 - (b) Provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries.
- 5 The Company does not have any charges or satisfaction of charges which are yet to be registered with ROC beyond the statutory period.
- 6 The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.
- 7 Provision regarding the number of layers prescribed under Section 2 (87) of the Act read with the Companies (Restriction on number of layers) Rules, 2017 is not applicable.
- 8 The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of Income Tax Act, 1961).
- 9 The Company is not declared as wilful defaulter by any bank or financial institution or other lenders.
- 10 There is no transaction with the Struck off Companies under Section 248 or 560 of the Companies Act, 2013.
- 11 No proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- 12 There were no material subsequent events to be recognised or reported that are not already disclosed.
- 13 In the Opinion of the Board of Directors, the Current Assets, Loans & Advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The Provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
- 14
 - a) Figures have been disclosed in rupees in lakhs.
 - b) Previous year's figures have been regrouped and / or reclassified wherever found necessary to confirm current year's presentation.

As per our report of even date attached
For and on behalf of M M NISSIM & CO LLP
 Chartered Accountants
 Firm Regn. No. 107122W/W100672

For and on behalf of the Board of Directors

N. Kashinath
 Partner
 Membership No. 036490

Shruti Jatia
 Executive Director
 DIN : 00227127

Ambarish Daga
 Executive Director, Joint CFO & IR Officer
 DIN : 07125212

Place: Mumbai
 Date: 20th May, 2025

Ratan Kumar Agrawal
 Chief Financial Officer

Ankit Kumar Jain
 Company Secretary

Notes to Standalone Financial Statements

as at 31st March, 2025

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

SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES

PART "A" : SUBSIDIARIES

Sl. No.	Particulars	Name of Subsidiary Company		
		B.R. Chemicals Co., Ltd.		
			31 st March, 2025	31 st March, 2024
1	Financial year ending on			
2	Reporting Currency		JPY (¥)	JPY (¥)
3	Exchange Rate on the last date of financial year	₹	0.5675	0.5507
4	% of shareholding	%	100	100
5	No. of Shares		60	60
				₹ in lakhs
6	Share Capital		16.21	16.21
7	Reserve & Surplus		75.62	621.74
8	Total Assets		215.69	960.76
9	Total Liabilities		215.69	960.76
10	Investments		-	-
11	Turnover		5,386.23	9,924.56
12	Profit / (Loss) before Taxation		(1.31)	109.05
13	Provision for Taxation		-	28.88
14	Profit / (Loss) after Taxation		(1.31)	80.17
15	Proposed Dividend		-	-

Notes:

- The assets and liabilities are translated at the exchange rate prevailing at the Balance Sheet date, and the income and expense items are translated at the average rates of exchange for the year.
- The reporting period of the subsidiary is same as that of the holding company i.e. 1st April, 2024 to 31st March, 2025
- Names of subsidiaries which are yet to commence operations - NIL
- Names of subsidiaries which have been liquidated or sold during the year - NIL

Since the company does not have any Associates or Joint Ventures, information pertaining to Part "B" to this form relating to associates and Joint Ventures is not given.

For and on behalf of the Board of Directors

Shruti Jatia
Executive Director
DIN : 00227127

Ambarish Daga
Executive Director, Joint CFO & IR Officer
DIN : 07125212

Place: Mumbai
Date: 20th May, 2025

Ratan Kumar Agrawal
Chief Financial Officer

Ankit Kumar Jain
Company Secretary



Independent Auditor’s Report

TO

THE MEMBERS OF BLACK ROSE INDUSTRIES LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying Consolidated Financial Statements of **BLACK ROSE INDUSTRIES LIMITED** (hereinafter referred to as the ‘Holding Company’) and its subsidiary (Holding Company and its subsidiary together referred to as “the Group”) which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year then ended and notes to financial statements, a summary of material accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the Consolidated state of affairs (financial position) of the Group as at March 31, 2025, and its Consolidated profit (financial performance including Other Comprehensive Income), the Consolidated Changes

in Equity and its Consolidated Cash Flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the 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 (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report:

Sr. No.	Key Audit Matter	Our Response
1	<p>Identification and disclosures of Related Parties:</p> <p>The Holding Company has related party transactions which include, amongst others, sale and purchase of goods/ services and lending and borrowing to its other related parties.</p> <p>Focused on identification and disclosure of related parties as a key audit matter.</p>	<p>Our audit procedures amongst others include:</p> <ul style="list-style-type: none"> • Obtained a list of related parties from the management. • Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions. • Traced the related parties to declarations given by Directors, where applicable, and to Note 39 of the Consolidated Ind AS Financial Statements. • Read minutes of the meetings of the Board of Directors and Audit Committee. • Tested material trade receivables/ payables, loan outstanding / loans taken to evaluate existence of any related party relationships; tested transactions based on declarations of related party transactions given to the Board of Directors and Audit Committee. Evaluated the disclosures in the consolidated Ind AS financial statements for compliance with Ind AS 24.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

5. The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of the auditor's report.
6. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. 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.
8. When we read the Holding Company's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S RESPONSIBILITY AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

9. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated Changes in Equity and Consolidated Cash Flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement,

whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

10. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

11. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
12. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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 financial controls 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 and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial statements made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. 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. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.
13. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.
 14. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial statements of which we are the Independent auditors 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.
 15. 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.
 16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
- OTHER MATTERS**
17. We did not audit the financial statements / financial information of a subsidiary whose financial statements / financial information reflect total assets of Rs. 185.09 Lakhs as at March 31, 2025, total revenues of Rs. 5,402.92 Lakhs, total net profit/(loss) after tax of Rs. (1.31) Lakhs and net cash inflows/(outflows) of Rs. (632.98) Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
 18. The subsidiary referred above are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective country and which has been audited by other auditor under generally accepted auditing standards applicable in their country. The Holding company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the Management of the Holding Company and audited by us.
 19. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements

below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

20. With respect to the matters specified in paragraphs 3(xx) 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 is not applicable to the Group as the Holding Company has only one subsidiary which is not incorporated in India and CARO 2020 is not applicable.
21. (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for certain matters in respect of audit trail as stated in Para 22(B)vi.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, 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, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act
- f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'other matter' paragraph:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated financial position of the Group – Refer Note 51 I to 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 Holding company.
 - iv. (a) The Managements of the Holding Company, whose financial statements have been audited under the Act, have represented to us that to the best of their knowledge and belief, no funds have been advanced or lend or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding 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 or any of its subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Managements of the Holding Company, whose financial statements have been audited under the Act, have represented to us that to the best of their knowledge and belief, no funds have



been received by the Holding 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 or any of its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that causes us to believe that the above representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- v. The Holding Company has complied with the provisions with respect to Section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks, the Holding Company has used various accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility, which have operated throughout the year for all relevant

transactions recorded in the software, except in respect of one accounting software where the audit trail feature at the database level was not enabled throughout the year to log any direct data changes. Based on our procedures performed, we did not notice any instance of the audit trail feature being tampered with. In respect of the aforesaid database, in the absence of audit trail for the said period, the question of our commenting on whether the audit trail was tampered with, does not arise. Additionally, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention wherever such audit trail has been maintained.

The only subsidiary of the Holding Company is incorporated outside India hence audit trail requirement is not applicable on the subsidiary company.

- (C) As required by section 197(16) of the Act, based on our audit, we report that the Holding Company, has paid and provided for remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

For M M Nissim & CO LLP

Chartered Accountants
Firm Reg.No.107122W / W100672

N Kashinath

Partner

Place: Mumbai
Date: May 20, 2025

Membership No. 036490
UDIN: 25036490BMFZMI3686

“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of Black Rose Industries Limited.

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

1. OPINION

We have audited the internal financial controls with reference to Consolidated Financial Statements of Black Rose Industries Limited (“the Holding Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Holding Company for the year ended on that date.

In our opinion, the Holding Company, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal control with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance note”) issued the Institute of Chartered Accountants of India (the “ICAI”).

2. MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

3. AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be

prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company’s internal financial controls system with reference to consolidated financial statements.

4. MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company’s internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of



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

5. INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

6. OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to subsidiary company, is not applicable to the subsidiary located outside India.

For M M Nissim & Co LLP

Chartered Accountants
Firm Reg.No.107122W / W100672

N Kashinath

Partner

Place: Mumbai

Date: May 20, 2025

Membership No. 036490

UDIN: 25036490BMFZMI3686



Consolidated Statement of Assets and Liabilities

as at 31st March, 2025

₹ in lakhs

PARTICULARS	Note No.	As At 31 st March, 2025	As At 31 st March, 2024
I. ASSETS			
1 Non Current Assets			
Property, Plant & Equipment	2	3,504.17	3,680.66
Capital Work-in-Progress	2	521.52	458.01
Right of Use Assets	2	353.50	361.32
Intangible Assets	2	47.53	56.33
Intangible Assets Under Development	2	422.38	269.78
		4849.10	4826.10
Financial Assets			
(I) Other Financial Assets	3	0.32	0.32
Other Non-Current Assets	4	123.42	222.00
Sub-Total: Non-Current Assets		4,972.84	5,048.42
2 Current Assets			
Inventories	5	7,147.39	3,841.10
Financial Assets			
(I) Investments	6	-	1,227.45
(II) Trade Receivables	7	6,700.28	6,675.75
(III) Cash and Cash Equivalents	8	198.57	1,060.68
(IV) Bank Balances Other Than Cash & Cash Equivalents	9	709.31	804.13
(V) Loans	10	20.26	0.63
(VI) Other Financial Assets	11	37.83	50.19
Other Current Assets	13	1,642.72	543.77
Sub-Total: Current Assets		16,456.36	14,203.70
TOTAL ASSETS		21,429.20	19,252.13
II. EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	14A	510.00	510.00
Other Equity	14B	14,775.97	13,997.00
Sub-Total: Equity		15,285.97	14,507.00
2 Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(I) Borrowings	15	152.75	198.75
(II) Lease Liabilities	16	7.23	13.35
Provisions	17	71.29	75.66
Deferred Tax Liabilities (Net)	18	370.14	372.24
Sub-Total: Non Current Liabilities		601.41	660.00
Current Liabilities			
Financial Liabilities			
(I) Borrowings	19	925.70	196.71
(II) Lease Liabilities	20	15.53	13.66
(III) Trade Payables	21		
a. Total Outstanding Dues of Micro Enterprises And Small Enterprises		-	3.12
b. Total Outstanding Dues of Creditors Other Than Micro Enterprises And Small Enterprises		3,965.05	3,408.66
(IV) Other Financial Liabilities	22	366.54	386.67
Other Current Liabilities	23	171.49	43.80
Provisions	24	8.90	12.82
Current Tax Liabilities (Net)	13	88.61	19.67
Sub-Total: Current Liabilities		5,541.82	4,085.12
TOTAL EQUITY AND LIABILITIES		21,429.20	19,252.13
Material Accounting Policies	1		

Notes to accounts are an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of M M NISSIM & CO LLP

Chartered Accountants

Firm Regn. No. 107122W/W100672

For and on behalf of the Board of Directors

N. Kashinath

Partner

Membership No. 036490

Shruti Jatia

Executive Director

DIN : 00227127

Ambarish Daga

Executive Director, Joint CFO & IR Officer

DIN : 07125212

Place: Mumbai

Date: 20th May, 2025

Ratan Kumar Agrawal

Chief Financial Officer

Ankit Kumar Jain

Company Secretary



Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

₹ in lakhs

PARTICULARS	Note No.	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
I. INCOME			
Revenue From Operations	25	39,120.35	38,041.67
Other Income	26	351.10	462.46
Total Revenue		39,471.45	38,504.13
II. EXPENDITURE			
Cost of Materials Consumed	27	5,557.33	5,064.57
Purchase of Traded Goods	28	30,078.89	26,847.82
Changes In Inventories of Finished Goods, Work-in-Progress And Traded Goods	29	(3,526.84)	(385.54)
Employee Benefits Expense	30	697.38	777.37
Finance Cost	31	100.12	106.83
Depreciation And Amortisation Expenses	32	314.52	300.65
Other Expenses	33	3,391.00	2,934.62
Total Expenditure		36,612.40	35,646.31
III. Profit/(Loss) before Exceptional Items and Tax		2,859.05	2,857.82
IV. Exceptional Item	34	(25.36)	-
V. Profit before Tax (III-IV)		2,833.69	2,857.82
Less: Tax Expenses			
Current Tax		746.27	714.25
Deferred Tax		(2.22)	21.58
Earlier Years Adjustments		(4.83)	(0.88)
		739.22	734.95
VI. Profit For The Year		2,094.47	2,122.86
Other Comprehensive Income			
A. Items That Will Not Be Reclassified To Statement of Profit & Loss A/c			
Actuarial Gain/(Loss) On Employee Benefits		0.50	15.57
Income Tax Relating To Items That Will Not Be Reclassified To Profit & Loss A/c		(0.13)	(3.92)
B. Items That Will Be Reclassified To Statement of Profit & Loss			
Foreign Exchange Fluctuation Reserve on Consolidation		35.62	(60.48)
Income Tax Relating To Items That Will Be Reclassified To Profit & Loss A/c		-	-
VII. Total Comprehensive Income For The Year		2,130.46	2,074.03
Earnings Per Equity Share (Nominal Value of Share ₹ 1/- each)	40		
Basic (₹)		4.11	4.16
Diluted (₹)		4.11	4.16
Material Accounting Policies	1		

Notes to accounts are an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of M M NISSIM & CO LLP

Chartered Accountants

Firm Regn. No. 107122W/W100672

For and on behalf of the Board of Directors

N. Kashinath

Partner

Membership No. 036490

Shruti Jatia

Executive Director

DIN : 00227127

Ambarish Daga

Executive Director, Joint CFO & IR Officer

DIN : 07125212

Place: Mumbai

Date: 20th May, 2025

Ratan Kumar Agrawal

Chief Financial Officer

Ankit Kumar Jain

Company Secretary

Consolidated Statement of Cash Flows

for the year ended 31st March, 2025

₹ in lakhs

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	2,833.69	2,857.82
Adjustments For:		
Depreciation	314.52	300.65
(Profit)/Loss On Sale of Property Plant And Equipment (PPE)	(1.83)	4.59
(Profit)/Loss On Sale of Mutual Fund	(65.44)	(14.95)
Unrealised (Gain)/Loss on Mutual Fund - Fair Value	-	(9.52)
Increase/(Decrease) In Foreign Currency Translation Reserve	35.62	(60.48)
Interest Expenses	100.12	106.83
Interest Income	(92.64)	(176.35)
Unrealised Foreign Exchange (Gain)/Loss	(38.07)	(19.88)
Sundry Balances Written Back	(7.61)	(2.05)
Sundry Balances Written Off	10.98	2.15
Loss by Fire	25.36	-
PPE Written Off	-	0.26
Allowance for Doubtful Advances/Deposits/Receivables	7.99	18.97
Accrual of Share Based Payment Reserve	-	5.67
Operating Profit Before Working Capital Changes	3,122.70	3,013.71
Adjustments For:		
(Increase)/Decrease In Receivables & Other Assets	(449.30)	(333.03)
(Increase)/Decrease In Inventories	(3,306.29)	(887.82)
Increase/(Decrease) In Payables, Provisions & Other Liabilities	45.83	629.12
Cash Generated From Operating Activities	(587.05)	2,421.98
Less : Direct Taxes (Net of Refund)	664.12	741.57
Net Cash Flow From / (Used In) Operating Activities	(1,251.17)	1,680.41
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant And Equipment	(343.71)	(298.88)
Sale Of Property Plant And Equipment	2.90	5.90
Fixed Deposits (Placed)/Matured	126.87	332.44
Purchase of Mutual Fund	(8,324.54)	(5,530.00)
Sale of Mutual Fund	9,617.44	4,327.02
Interest Received	99.74	167.68
Net Cash Flow From / (Used In) Investing Activities	1,178.70	(995.85)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Short Term Borrowings From Banks	706.26	(76.90)
Repayment of Long Term Borrowings	(23.29)	(27.68)
Repayment of Operating Lease Liabilities	(20.98)	(15.18)
Dividend Paid	(1,351.50)	(280.50)
Interest Paid	(100.12)	(106.83)
Net Cash Flow / (Used In) From Financing Activities	(789.64)	(507.08)
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	(862.11)	177.48
Cash And Cash Equivalent as at The Beginning Of The Year	1,060.68	883.21
Cash And Cash Equivalent as at The End Of The Year	198.57	1,060.68



Consolidated Statement of Cash Flows

for the year ended 31st March, 2025

Notes:

₹ in lakhs

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
1) Cash And Cash Equivalents Comprises of		
A) Cash In Hand	1.10	2.22
B) Bank Balance In Current Accounts	197.47	1,058.46
	198.57	1,060.68

- 2) The above Cash Flow Statement has been prepared under the Indirect Method Ind AS 7 - Statement of Cash Flow.
- 3) Direct Tax paid are treated as arising from operating activity and not bifurcated in investment and financing activities
- 4) Figures of the previous year have been re-grouped and re-classified wherever necessary to correspond with the figures of the current year.
- 5) Refer note no. 51 for amount spent during the year ended 31st March, 2025 and 31st March, 2024 related to CSR activities.
- 6) Refer note no. 43 for reconciliation of liabilities from financing activities.
- 7) Figures in brackets represent outflows.

As per our report of even date attached

For and on behalf of M M NISSIM & CO LLP

Chartered Accountants

Firm Regn. No. 107122W/W100672

For and on behalf of the Board of Directors

N. Kashinath

Partner

Membership No. 036490

Shruti Jatia

Executive Director

DIN : 00227127

Ambarish Daga

Executive Director, Joint CFO & IR Officer

DIN : 07125212

Place: Mumbai

Date: 20th May, 2025

Ratan Kumar Agrawal

Chief Financial Officer

Ankit Kumar Jain

Company Secretary

Consolidated Statement of Changes in Equity

 for the year ended 31st March, 2025

A EQUITY SHARE CAPITAL

 For the Year Ended 31st March, 2025

₹ in lakhs

Balance as at 1 st April, 2024	Changes in equity share capital during the period	Balance as at 31 st March, 2025
510.00	-	510.00

B OTHER EQUITY

 For the Year Ended 31st March, 2025

(₹ In Lakhs)

Particular	Reserve & Surplus						Total Equity
	Capital Reserve	Securities Premium Reserve	General Reserve	Shares Option Outstanding Account	Retained Earnings	Foreign Exchange Fluctuation Reserve on Consolidation	
Balance as at 1 st April, 2024	30.00	644.70	62.40	68.89	13,262.80	(71.78)	13,997.00
Profit/(Loss) for the year	-	-	-	-	2,094.47	-	2,094.47
Other Comprehensive Income/ (Loss) for the year	-	-	-	-	0.37	35.62	35.99
Total	30.00	644.70	62.40	68.89	15,357.63	(36.16)	16,127.46
Transferred to Retained Earnings	-	-	-	(36.06)	36.06	-	-
Dividend	-	-	-	-	(1,351.50)	-	(1,351.50)
Share Based Payments	-	-	-	-	-	-	-
Balance as at 31st March, 2025	30.00	644.70	62.40	32.83	14,042.19	(36.16)	14,775.97

 For the Year Ended 31st March, 2024

(₹ In Lakhs)

Particular	Reserve & Surplus						Total Equity
	Capital Reserve	Securities Premium Reserve	General Reserve	Shares Option Outstanding Account	Retained Earnings	Foreign Exchange Fluctuation Reserve on Consolidation	
Balance as at 1 st April, 2023	30.00	644.70	62.40	63.22	11,408.79	(11.30)	12,197.80
Profit/(Loss) for the year	-	-	-	-	2,122.86	-	2,122.86
Other Comprehensive Income/ (Loss) for the year	-	-	-	-	11.65	(60.48)	(48.83)
Total	30.00	644.70	62.40	63.22	13,543.30	(71.78)	14,271.84
Transferred to Retained Earnings	-	-	-	-	-	-	-
Dividend	-	-	-	-	(280.50)	-	(280.50)
Share Based Payments	-	-	-	5.67	-	-	5.67
Balance as at 31st March, 2024	30.00	644.70	62.40	68.89	13,262.80	(71.78)	13,997.00



Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025

General Definitions:

Capital Reserve	This capital reserve represents the capital subsidy received against setting up factory in backward area. The same can be utilised in accordance with the provisions of the Companies Act, 2013.
Securities Premium Reserve	This reserve represents the premium on issue of shares in excess of its par value and can be utilised in accordance with the provisions of the Companies Act, 2013
General Reserve	This reserve is created by an appropriation from one component of equity (generally Retained Earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised in accordance with the provisions of the Companies Act, 2013.
Shares Option Outstanding Account	This reserve relates to stock options granted by the Holding Company to employees under Employee Stock Option Schemes accumulated over the vesting period of the plan. This Reserve is transferred to Securities Premium or Retained Earnings on exercise or lapse of vested options.
Retained Earnings	Retained earnings are the profits that the Group has earned till date, add/(less) any transfers from/(to) general reserve, securities premium reserve, dividends or other distributions paid to shareholders.
Effective Portion of Cash Flow Hedges	This reserve represents the cumulative effective portion of changes in Fair Value of derivatives that are designated as Cash Flow Hedges. It will be reclassified to profit or loss or included in the carrying amount of the non-financial asset in accordance with the Holding Company's accounting policy
Foreign Exchange Fluctuation Reserve on Consolidation	This foreign exchange fluctuation reserve represents exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee.

As per our report of even date attached

For and on behalf of M M NISSIM & CO LLP

Chartered Accountants

Firm Regn. No. 107122W/W100672

For and on behalf of the Board of Directors

N. Kashinath

Partner

Membership No. 036490

Place: Mumbai

Date: 20th May, 2025

Shruti Jatia

Executive Director

DIN : 00227127

Ratan Kumar Agrawal

Chief Financial Officer

Ambarish Daga

Executive Director, Joint CFO & IR Officer

DIN : 07125212

Ankit Kumar Jain

Company Secretary

Notes to Consolidated Financial Statements

as at 31st March, 2025

1 CORPORATE INFORMATION AND MATERIAL ACCOUNTING POLICIES

A Corporate information

Black Rose Industries Limited (the Holding Company) is a Public Limited Company incorporated in India having its registered office at Mumbai, Maharashtra, India. The Holding Company is primarily engaged in manufacturing and distribution of chemicals.

Name of the Company	Country of Incorporation	% Shareholding of Black Rose Industries Limited	Consolidated as
B.R. Chemicals Co., Limited	Japan	100%	Wholly Owned Subsidiary

Principles of consolidation

The consolidated financial statements relate to Black Rose Industries Limited and its subsidiary company B.R.Chemicals Co., Limited (collectively referred to as 'the Group'). The consolidated financial statements have been prepared on the following basis:

- The financial statements of the holding company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions.
- In case of financial statements of non integral foreign operations, the assets and liabilities are translated at the closing exchange rate. Income and Expense items are translated at average exchange rates and all resulting exchange differences are accumulated in foreign exchange fluctuation reserves on consolidation until the disposal of the investment.
- As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as Holding Company's separate financial statements, as far as possible, except as specifically mentioned in the Notes to Accounts.
- The financial statements of the subsidiary company used into the consolidation are drawn upto the same reporting date as that of the Holding Company.

B Basis of preparation

i) Statement of Compliance:

These Separate financial statements (also known as Consolidated Financial Statements) have been prepared in accordance with IND AS as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

ii) Basis of Measurement

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- Certain financial assets and liabilities (including derivative instruments), and
- Employee's Defined Benefit Plan as per actuarial valuation

These Consolidated Financial Statements are prepared, to the extent possible, based on information available with the management in respect of its Subsidiary Company.

iii) Rounding Off

The financial statements are presented in Indian Rupees, which is the functional currency of the Holding Company and all values are rounded to nearest lakhs ('00,000), except when indicated other wise.

C Summary of Material Accounting Policies:

a) Property, Plant and Equipment (PPE)

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment



Notes to Consolidated Financial Statements

as at 31st March, 2025

losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

b) Depreciation

Depreciation on property, plant and equipment is provided using straight line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognised till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with IND AS 105 and the date that the asset is derecognised.

Depreciation on property plant and equipment added/disposed off during the year is provided on pro rata basis with reference to the date of addition/disposal.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Assets acquired on lease arrangement are depreciated over the respective useful life applicable to asset or written off over lease period, whichever is lower.

Description of Asset	Estimated Useful Life
<u>Tangible</u>	
Building Factory	10-30 Years
Plant and Machinery	10-20 Years
Electrical Installation	10 Years
Factory Equipments	10 Years
Office Equipments	5 Years
Furniture & Fixtures	10 Years
Computers	3 Years
Vehicles	8 Years
Windmills	22 Years
Leasehold Land	99 Years
Leasehold Improvements	3 Years
<u>Intangible</u>	
License Fees	10 Years
Computer Software	5 Years

Notes to Consolidated Financial Statements

as at 31st March, 2025

c) Intangible Assets

- (i) Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

- (ii) Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment, if any. The Group determines the amortisation period as the period over which the future economic benefits will flow to the Group after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.
- (iii) Licensed Software & Technical Know-how are amortised on straight line basis over the estimated useful life of the asset which is estimated at 5 years and License Fees are amortised prorata, on SLM basis over the useful life of 10 years.

d) Impairment of non-financial assets - property, plant and equipment and intangible assets

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

e) Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realisable value. However materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a first in first out (FIFO) method.

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

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

f) Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.



Notes to Consolidated Financial Statements

as at 31st March, 2025

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

g) Provision & Contingent Liabilities

The Group creates a provision when there is present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote, no provision or disclosure is made.

h) Revenue Recognition

The Group derives revenues primarily from sale of goods, products and related services.

Revenue from contract with customers is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts offered by the Group as part of the contract.

(i) Revenue from sales of goods and services:

Revenue from sales of goods & services are recognised on accrual basis in the year in which the goods & services are rendered at an amount that reflects the consideration which the Group expects to be entitled in exchange for those goods or services.

The timing of when the Group transfers the goods or provides services may differ from the timing of the customer's payment. Amounts disclosed as revenue are net of goods and service tax (GST).

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer. Generally, the credit period varies between 0-90 days from satisfaction of performance obligations.

(ii) Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

(iii) Other income

The Group recognises income on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent revenue is reasonably certain and can be reliably measured.

i) Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for land and buildings.

The Group assesses whether a contract contains a lease, at inception of a contract.

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

Lease term includes extension or termination options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognised at cost and subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Notes to Consolidated Financial Statements

as at 31st March, 2025

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

The Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms.

j) Retirement and other employee benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Benefit Plans

The Holding Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

Defined Contribution Plans

Payments to defined contribution retirement benefit plans, viz., Provident Fund for certain eligible employees and Pension Fund are recognised as an expense when employees have rendered the service entitling them to the contribution.

k) Share Based Payment

The stock options granted to employees in terms of the Holding Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognised as an expense in each year is arrived at based on the number of grants expected to be vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the general reserve within equity.

l) Income Taxes

Income Tax expenses comprise current tax and deferred tax charge or credit.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement of Profit and Loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.



Notes to Consolidated Financial Statements

as at 31st March, 2025

m) Earnings Per Share

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

n) Foreign Currency Transactions

In preparing the financial statements of the Group, the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transactions.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences relating to qualifying effective cash flow hedges and qualifying net investment hedges in foreign operations.

o) Financial Instruments

Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments.

Initial Recognition:

The Group recognises a financial asset in its financial statements when it becomes party to contractual provisions of the instrument. All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities classified at amortised cost are recognised initially at fair value net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the Capital Work-In-Progress, if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the Effective interest rate ('EIR') method.

Classification and Subsequent Measurement: Financial Assets

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial asset.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

Notes to Consolidated Financial Statements

as at 31st March, 2025

- 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.

Fair Value through OCI:

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss:

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Impairment of Financial Assets

The Group assesses on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortised cost for e.g. trade receivables and bank balances. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit and Loss.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and all lease receivables.

Classification and Subsequent Measurement: Financial liabilities:

Financial liabilities are classified as either financial liabilities at FVTPL or 'amortised cost'.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Amortised Cost :

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

p) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

q) Financial liabilities and equity instruments

Classification as debt or equity:

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.



Notes to Consolidated Financial Statements

as at 31st March, 2025

- **Equity instruments:**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group are recognised at the proceeds received.

- r) **Derivative financial instruments**

The Group enters into derivative financial instruments viz. foreign exchange forward contracts to manage its exposure to foreign exchange rate risks. The Group does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately excluding derivatives designated as cash flow hedge.

- s) **Fair Value Measurement**

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these Financial Statements is determined on such basis. Normally at initial recognition, the transaction price is the best evidence of fair value.

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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques those are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the Financial Statements are categorised 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.

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

- t) **Current versus Non-current classification**

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

- i) **An asset is current when it is:**

- Expected to be realised or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Notes to Consolidated Financial Statements

as at 31st March, 2025

ii) A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

iv) The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Critical accounting judgements and key sources of estimation uncertainty

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

Key assumptions:

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

i) Useful Lives of Property, Plant & Equipment

The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

ii) Lease term of right-to-use assets

Management reviews its estimate of the lease term of right-to-use assets at each reporting date, based on the expected utility of the leased property. Uncertainties in this estimate relate to business obsolescence/discontinuance that may change the lease term for certain right-to-use assets.

iii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

iv) Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its longterm nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



Notes to Consolidated Financial Statements

as at 31st March, 2025

v) Allowance for credit losses on receivables:

The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considered current and anticipated future economic conditions relating to industries the Group deals with and the countries where it operates.

vi) Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

vii) Impairment of non-financial assets

For calculating the recoverable amount of non-financial assets, the Group is required to estimate the value-in-use of the asset or the Cash Generating Unit and the fair value less costs to disposal. For calculating value in use the Group is required to estimate the cash flows to be generated from using the asset. The fair value of an asset is estimated using a valuation technique where observable prices are not available. Further, the discount rate used in value in use calculations includes an estimate of risk assessment specific to the asset.

viii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

ix) Share based Payment

The Holding Company reviews the share-based payment expenses at each reporting date for the estimates pertaining to number of options that will be exercised by the employees, number of options that will lapse. Significant management judgement is required to determine the same.

Recent accounting pronouncements:

The Ministry of Corporate Affairs (MCA) notifies new standard for amendments to the existing standards. There is no such notifications which would have been applicable from 1st April, 2024.

Notes to Consolidated Financial Statements

as at 31st March, 2025

2 PROPERTY, PLANT & EQUIPMENT

₹ in lakhs

Particular	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK		
	Cost as at 1 st April, 2024	Additions	Other Adjustments/ Disposals	Cost as at 31 st March, 2025	As at 1 st April, 2024	For the Year	Adjustment / Disposals	As at 31 st March, 2025	As at 31 st March, 2025	As at 31 st March, 2024	
TANGIBLE ASSETS:											
Factory Building *	1,583.41	4.35	122.52	1,465.24	621.80	45.85	(103.73)	563.92	901.31	961.61	
Plant & Machinery	3,587.97	50.78	2.20	3,636.55	1,283.46	165.32	(1.13)	1,447.65	2,188.89	2,304.51	
Electric Installation	91.21	-	-	91.21	67.81	3.85	-	71.67	19.55	23.40	
Furniture & Fittings	59.81	2.63	-	62.44	48.33	1.53	-	49.87	12.58	11.48	
Vehicles	200.86	16.95	-	217.82	72.88	23.31	-	96.19	121.63	127.99	
Office Equipments	34.30	9.44	-	43.74	27.65	2.43	-	30.08	13.66	6.65	
Factory Equipments	26.09	11.86	-	37.95	11.98	2.61	-	14.59	23.36	14.11	
Computers	39.03	5.02	-	44.04	32.69	2.61	-	35.31	8.74	6.33	
Printers	1.77	0.14	-	1.91	1.14	0.10	-	1.24	0.67	0.63	
Wind Mills	873.52	-	-	873.52	649.58	27.73	-	677.31	196.21	223.94	
Leasehold Improvements	-	26.36	-	26.36	-	8.79	-	8.79	17.57	-	
Total	6,497.98	127.52	124.72	6,500.78	2,817.32	284.14	(104.85)	2,996.61	3,504.17	3,680.66	
CAPITAL WORK IN PROGRESS:	458.01	89.87	26.36	521.52	-	-	-	-	521.52	458.01	
RIGHT OF USE ASSETS											
Leasehold Land	375.48	-	-	375.48	39.97	3.80	-	43.78	331.71	335.51	
Leasehold Premises	39.43	13.67	-	53.10	13.62	17.69	-	31.31	21.79	25.81	
Total	414.91	13.67	-	428.58	53.59	21.49	-	75.08	353.50	361.32	
INTANGIBLE ASSETS:											
Softwares	29.66	0.09	-	29.74	27.89	0.36	-	28.25	1.50	1.77	
Technical Know-how	313.97	-	-	313.97	296.49	4.07	-	300.56	13.41	17.48	
License Fees	44.72	-	-	44.72	7.63	4.47	-	12.10	32.62	37.08	
Total	388.34	0.09	-	388.43	332.01	8.89	-	340.90	47.53	56.33	
INTANGIBLE ASSET UNDER DEVELOPMENT:	269.78	152.59	-	422.38	-	-	-	-	422.38	269.78	

Note :

* including part of Factory Building given on Leave & License for temporary purpose.

CWIP - Ageing Schedule (2024-25)

(₹ In Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 years	2-3 years	More Than 3 Years	Total
Projects in Progress **	89.87	28.49	136.68	266.48	521.52
Projects Temporarily Suspended	-	-	-	-	-



Notes to Consolidated Financial Statements

as at 31st March, 2025

Intangible Asset under Development - Ageing Schedule (2024-25) (IAUD)

(₹ In Lakhs)

Particulars	Amount in IAUD for a period of				
	Less than 1 Year	1-2 years	2-3 years	More Than 3 Years	Total
Projects in Progress **	152.59	98.03	87.38	84.37	422.38
Projects Temporality Suspended	-	-	-	-	-

Notes :

** There were no material projects with respect to Capital Work in Progress and Intangible Asset Under Development which have exceeded their original planned cost and timelines.

₹ in lakhs

Particular	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK	
	Cost as at 1 st April, 2023	Additions	Other Adjustments/ Disposals	Cost as at 31 st March, 2024	As at 1 st April, 2023	For the Year	Adjustment / Disposals	As at 31 st March, 2024	As at 31 st March, 2024	As at 31 st March, 2023
TANGIBLE ASSETS:										
Factory Building *	1,550.56	32.85	-	1,583.41	577.04	44.76	-	621.80	961.61	973.52
Plant & Machinery	3,300.70	287.27	-	3,587.97	1,119.80	163.67	-	1,283.46	2,304.51	2,180.91
Electric Installation	91.21	-	-	91.21	63.94	3.88	-	67.81	23.40	27.28
Furniture & Fittings	57.18	3.54	0.91	59.81	47.57	1.63	(0.87)	48.33	11.48	9.61
Vehicles	214.96	15.06	29.16	200.86	66.96	24.58	(18.66)	72.88	127.99	147.99
Office Equipments	32.84	3.70	2.24	34.30	28.28	1.56	(2.19)	27.65	6.65	4.56
Factory Equipments	25.25	0.84	-	26.09	9.72	2.25	-	11.98	14.11	15.53
Computers	44.87	5.16	11.01	39.03	41.52	2.03	(10.86)	32.69	6.33	3.35
Printers	1.13	0.65	-	1.77	0.93	0.21	-	1.14	0.63	0.19
Wind Mills	873.52	-	-	873.52	621.78	27.80	-	649.58	223.94	251.74
Total	6,192.22	349.06	43.31	6,497.98	2,577.54	272.36	(32.58)	2,817.32	3,680.66	3,614.68
CAPITAL WORK IN PROGRESS:	612.86	60.39	215.24	458.01	-	-	-	-	458.01	612.86
RIGHT OF USE ASSETS										
Leasehold Land	375.48	-	-	375.48	36.17	3.80	-	39.97	335.51	339.32
Leasehold Improvements	-	-	-	-	-	-	-	-	-	-
Leasehold Premises	90.53	25.95	77.06	39.43	74.91	15.77	(77.06)	13.62	25.81	15.62
Total	466.01	25.95	77.06	414.91	111.08	19.57	(77.06)	53.59	361.32	354.94
INTANGIBLE ASSETS:										
Softwares	29.05	1.12	0.51	29.66	28.21	0.17	(0.49)	27.89	1.77	0.84
Technical Know-how	293.61	20.36	-	313.97	292.41	4.08	-	296.49	17.48	1.20
License Fees	44.72	-	-	44.72	3.15	4.48	-	7.63	37.08	41.57
Total	367.38	21.47	0.51	388.34	323.77	8.73	(0.49)	332.01	56.33	43.61
INTANGIBLE ASSET UNDER DEVELOPMENT:	186.59	103.55	20.36	269.78	-	-	-	-	269.78	186.59

Note :

* including part of Factory Building given on Leave & License for temporary purpose.

Notes to Consolidated Financial Statements

as at 31st March, 2025

CWIP - Ageing Schedule (2023-24)

(₹ In Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 years	2-3 years	More Than 3 Years	Total
Projects in Progress **	54.85	136.68	31.70	234.77	458.01
Projects Temporarily Suspended	-	-	-	-	-

Intangible Asset under Development - Ageing Schedule (2023-24) (IAUD)

(₹ In Lakhs)

Particulars	Amount in IAUD for a period of				
	Less than 1 Year	1-2 years	2-3 years	More Than 3 Years	Total
Projects in Progress **	98.03	87.38	43.75	40.62	269.78
Projects Temporarily Suspended	-	-	-	-	-

Notes :

** There were no material projects with respect to Capital Work in Progress and Intangible Asset Under Development which have exceeded their original planned cost and timelines.

3 OTHER FINANCIAL NON-CURRENT ASSETS

₹ in lakhs

	31 st March, 2025	31 st March, 2024
(At Amortised cost)		
Fixed Deposits With Bank With Original Maturity of More Than 12 Months*	0.32	0.32
	0.32	0.32

* Lodged As Security Towards Margin Money.

4 OTHER NON-CURRENT ASSETS

₹ in lakhs

	31 st March, 2025	31 st March, 2024
(At Amortised cost)		
Unsecured, Considered Good		
Balances With Government Authorities	64.19	62.42
Capital Advances	37.50	5.38
Prepaid Expenses	0.13	9.19
Advance Tax (Net of Provisions For Income Tax - Prior Years)	21.60	145.02
	123.42	222.00

5 INVENTORIES

₹ in lakhs

	31 st March, 2025	31 st March, 2024
(Valued at lower of Cost and Net Realisable Value)		
Raw Materials and Components	1,515.28	1,636.63
[includes in transit ₹ 78.65 (31 st March, 2024 - ₹ 112.07)]		
Work-in-Progress	404.16	400.99
Finished Goods	66.28	139.55
Traded Goods	5,080.11	1,544.79



Notes to Consolidated Financial Statements

as at 31st March, 2025

₹ in lakhs

	31 st March, 2025	31 st March, 2024
[includes in transit ₹ 681.48 lakhs (31 st March, 2024 - ₹ 674.76 lakhs)]		
Stores And Spares & Packing Materials	81.56	119.14
	7,147.39	3,841.10
Cost of Revenue Recognised As Expenses	32,611.35	32,200.14
Write Down of Inventories Charged To P&L (Difference Between Cost And Net Realisable Value)	74.93	1.41
Reversals of Write Down	-	-

Inventories have been offered as security against the working capital facilities provided by the bank.

6 NON CURRENT INVESTMENTS

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Investments Measured At Fair Value Through Profit and Loss		
Unquoted		
Investment in Debt Mutual Funds	-	1,227.45
	-	1,227.45
Aggregate Amount of Unquoted Investments (At Cost)	-	1,217.93
Aggregate Amount of Unquoted Investments (At Market Value)	-	1,227.45

7 TRADE RECEIVABLES

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Unsecured, Considered Good		
Trade Receivable	6,718.43	6,678.09
Less: Allowances For Expected Credit Loss	(18.15)	(2.34)
	6,700.28	6,675.75
Unsecured, Considered Doubtful		
Trade Receivable - Credit Impaired	31.74	31.74
Less: Allowances for Credit Impaired Trade Receivables	(31.74)	(31.74)
	-	-
	6,700.28	6,675.75

Movement In Changes In Allowance For Expected Credit Loss And Credit Impairment

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Balances At The Beginning of Year	34.08	28.58
Changes In Allowances For Expected Credit Loss And Credit Impairment During The Year	15.81	5.50
Trade Receivable Written off During The Year	-	-
Balances At The End of Year	49.89	34.08

Note

Amount Receivable from related parties are disclosed in Notes 39.

Trade receivables have been offered as security against the working capital facilities provided by the bank.

Notes to Consolidated Financial Statements

 as at 31st March, 2025

Trade Receivables - Ageing Schedule (2024-25)

(₹ In Lakhs)

Particulars	Outstanding For Following Periods From Due Date of Period						Total
	Not Due	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More Than 3 Years	
(i) Undisputed Trade Receivable - Considered Good	5,453.03	1,259.74	4.01	0.30	0.10	-	6,717.18
(ii) Undisputed Trade Receivable -Which have significant increase in Credit risk	-	-	-	-	-	1.25	1.25
(iii) Undisputed Trade Receivable -Considered Credit Impaired	-	-	-	-	-	31.74	31.74
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivable -Which have significant increase in Credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivable - Considered Credit Impaired	-	-	-	-	-	-	-
Total	5,453.03	1,259.74	4.01	0.30	0.10	32.99	6,750.16
Less: Allowance for Doubtful Debts	-	-	-	-	-	-	31.74
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	18.15
Total	5,453.03	1,259.74	4.01	0.30	0.10	32.99	6,700.28

Trade Receivables - Ageing Schedule (2023-24)

(₹ In Lakhs)

Particulars	Outstanding For Following Periods From Due Date of Period						Total
	Not Due	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More Than 3 Years	
(i) Undisputed Trade Receivable - Considered Good	5,444.41	1,232.31	0.01	0.10	-	-	6,676.83
(ii) Undisputed Trade Receivable -Which have significant increase in Credit risk	-	-	-	-	-	1.26	1.26
(iii) Undisputed Trade Receivable -Considered Credit Impaired	-	-	-	-	-	31.74	31.74
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivable -Which have significant increase in Credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivable - Considered Credit Impaired	-	-	-	-	-	-	-
Total	5,444.41	1,232.31	0.01	0.10	-	33.01	6,709.83
Less: Allowance for Doubtful Debts	-	-	-	-	-	-	31.74
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	2.34
Total	5,444.41	1,232.31	0.01	0.10	-	33.01	6,675.75



Notes to Consolidated Financial Statements

as at 31st March, 2025

8 CASH AND CASH EQUIVALENTS

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Cash On Hand	1.10	2.22
Balances with Bank		
In Current Accounts	197.47	1,058.46
	198.57	1,060.68

9 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

₹ in lakhs

	31 st March, 2025	31 st March, 2024
In Fixed Deposits (FD) account with original maturity for more than 3 months but less than 12 months	50.00	200.00
Earmarked Balance With Bank ;		
In Fixed Deposits account*	590.61	567.48
In Unpaid Dividend Account	68.70	36.66
	709.31	804.13

* FD amounting ₹ 590.61 lakhs (31st March, 2024 - ₹ 567.48 lakhs) lodged as Security with Banks as Margin money for Trade Credit and Letter of Credit facilities.

10 LOANS - CURRENT

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Unsecured, Considered Good		
Loans To Employees	20.26	0.63
	20.26	0.63

11 OTHER FINANCIAL CURRENT ASSETS

₹ in lakhs

	31 st March, 2025	31 st March, 2024
(At Amortised cost)		
Unsecured, Considered Good		
Interest Receivable	23.55	34.20
Other Receivables (Refer Note 39)	9.97	11.11
Security Deposits	4.31	4.88
	37.83	50.19
Unsecured, Considered Doubtful		
Interest Receivable	-	7.81
Less - Allowances For Bad & Doubtful Receivable/Deposits	-	(7.81)
	37.83	50.19

12 OTHER CURRENT ASSETS

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Unsecured, Considered Good		
Advances Recoverable In Cash Or Kind	25.58	12.71
Prepaid Expenses	92.68	55.50

Notes to Consolidated Financial Statements

as at 31st March, 2025

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Balances With Statutory Government Authorities	1,442.30	441.44
Export Entitlements	82.16	34.11
	1,642.72	543.77
Unsecured, Considered Doubtful		
Balances With Statutory Government Authorities	5.52	5.52
Export Entitlements	1.14	1.14
Advances Recoverable In Cash Or Kind	46.41	46.41
Less - Allowances For Bad & Doubtful Advances/Deposit/Receivable	(53.07)	(53.07)
	-	-
	1,642.72	543.77

13 CURRENT TAX ASSETS/(LIABILITIES) (NET)

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Advance Tax (Current Year)	657.66	667.24
Less : Provisions For Income Tax	746.27	686.91
	(88.61)	(19.67)

14A EQUITY SHARE CAPITAL

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Authorised Shares		
80,000,000 (31 st March, 2024: 80,000,000)	800.00	800.00
Equity Shares of ₹1/- Each		
	800.00	800.00
Issued, Subscribed And Fully Paid Up Shares		
51,000,000 (31 st March, 2024: 51,000,000)	510.00	510.00
Equity Shares of ₹1/- Each		
	510.00	510.00

a) Reconciliation of The Shares Outstanding At The Beginning And At The End of The Reporting Period

Equity Shares:	31 st March, 2025		31 st March, 2024	
	Nos.	₹ in lakhs	Nos.	₹ in lakhs
At The Beginning of The Period	51,000,000	510.00	51,000,000	510.00
Add: Shares Issued During The Period	-	-	-	-
Outstanding At The End of The Period	51,000,000	510.00	51,000,000	510.00

b) Shares Held By Holding Company:

	31 st March, 2025	31 st March, 2024
	Nos	Nos
Name of The Company		
Wedgewood Holdings Limited, Mauritius.	28,800,000	28,800,000
Equity Shares of ₹1/-Each Fully Paid		



Notes to Consolidated Financial Statements

as at 31st March, 2025

c) Details of Shareholders Holding More Than 5% Share In The Holding Company

	31 st March, 2025		31 st March, 2024	
	Nos.	% of holding	Nos.	% of holding
Equity Shares of ₹1/-Each Fully Paid				
Name of the shareholder :				
Wedgewood Holdings Limited, Mauritius	28,800,000	56.47%	28,800,000	56.47%
Triumph Worldwide Ltd	9,210,000	18.06%	9,210,000	18.06%

d) Terms/Rights Attached To Equity Shares:

The holding company has only one class of equity share having a par value of ₹1/- per share. Each holder of equity shares is entitled to one vote per share and dividend per share on pari passu basis. The holding company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors except interim dividend is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

e) Details of Shares Held By Promoters of The Holding Company:

	31 st March, 2025			31 st March, 2024		
	Nos.	% of holding	% Change	Nos.	% of holding	% Change
Equity Shares of ₹1/-Each Fully Paid						
Name of the Promoter :						
Tozai Enterprises Private Limited	239,850	0.47%	0.00%	239,850	0.47%	0.00%
Wedgewood Holdings Limited, Mauritius	28,800,000	56.47%	0.00%	28,800,000	56.47%	0.00%
Triumph Worldwide Ltd	9,210,000	18.06%	0.00%	9,210,000	18.06%	0.00%

Note: The above list of Promoters are disclosed by the management and relied upon by the auditors.

f) Dividends

Particulars	₹ in lakhs	
	31 st March, 2025	31 st March, 2024
(i) Dividend paid during the year		
Final dividend for the year ended 31 st March, 2024 of ₹ 0.55, a special dividend of ₹ 0.10 and an interim dividend of ₹ 2.00 (previous year: final dividend of ₹ 0.55) per fully paid share	1,351.50	280.50
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have declared an Interim Dividend of ₹ 0.50 per equity share and recommended the payment of final dividend of ₹ 0.55 and a special dividend of ₹ 0.10 (previous year: final dividend of ₹ 0.55 and a special dividend of ₹ 0.10) per fully paid share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	586.50	331.50

14B Other Equity

Reserves & Surplus	₹ in lakhs	
	31 st March, 2025	31 st March, 2024
a) Capital Reserves		
Opening balance	30.00	30.00

Notes to Consolidated Financial Statements

as at 31st March, 2025

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Add/(Less) : Additions/(utilisations)		
Closing balance	30.00	30.00
b) Securities Premium		
Opening balance	644.70	644.70
Add/(Less) : Additions/(utilisations)		
Closing balance	644.70	644.70
c) General Reserves		
Opening balance	62.40	62.40
Add/(Less) : Additions/(utilisations)		
Closing balance	62.40	62.40
d) Shares Option Outstanding Account		
Opening balance	68.89	63.22
Less: Transferred to Retained Earnings	(36.06)	-
Add: Share Based Payment Expenses	-	5.67
Closing Balance	32.83	68.89
e) Retained earnings		
Opening balance	13,262.80	11,408.79
Add: Profit for the year	2,094.47	2,122.86
Add: Other Comprehensive Income/(Loss) for the year	0.37	11.65
Less: Dividend paid	(1351.50)	(280.50)
Add: Transferred from Share Option Outstanding Account	36.06	-
Closing Balance	14,042.20	13,262.80
f) Foreign Exchange Fluctuation Reserve on Consolidation		
Opening balance	(71.78)	(11.30)
Add: Profit for the year	-	-
Add: Other Comprehensive Income/(Loss) for the year	35.62	(60.48)
Closing Balance	(36.16)	(71.78)
Total	14,775.97	13,997.00

15 NON-CURRENT BORROWINGS

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Secured		
a) Term Loans (At Amortised Cost)		
Loan From Banks	26.12	49.41
[Refer Note no.15(a)]		
Total Secured	26.12	49.41
Unsecured		
Loan From Banks	178.38	204.55
Total Unsecured	178.38	204.55
	204.50	253.96
Less: Current Maturities of Long Term Borrowings Disclosed Under The Head "Current Borrowings" (Refer Note No. 19 (c))	(51.75)	(55.21)
	152.75	198.75



Notes to Consolidated Financial Statements

as at 31st March, 2025

Note :15 (a)

Sr. No	Details of Long term loans from	Rate of Interest	Nature of Security	Terms of Repayment
	Banks / Financial Institutions			
1	Kotak Bank	7.32 % p.a.	Secured by hypothecation of vehicle	Equated monthly instalment of ₹ 1,28,710/- commencing from 9 th September, 2021 and ending on 1 st August, 2026.
2	Bank of Baroda	8.20% - 9.22 % p.a.	Secured by hypothecation of vehicle	Equated monthly instalment of ₹ 93,595/- commencing from 10 th September, 2022 and ending on 10 th August, 2025.
3	Kansai Mirai Bank	1.20 % p.a.	NIL	Equated monthly instalment of Yen 476,000/- commencing from October, 2023 and ending on September, 2030.

16 NON CURRENT LEASE LIABILITIES

	₹ in lakhs	
	31 st March, 2025	31 st March, 2024
Lease Liabilities (Refer Note 51)	7.23	13.35
	7.23	13.35

17 NON-CURRENT PROVISIONS

	₹ in lakhs	
	31 st March, 2025	31 st March, 2024
Provisions For Employee Benefits		
Gratuity (Refer Note No.51)	65.53	68.91
Leave Encashment Benefits	5.76	6.75
	71.29	75.66

18 DEFERRED TAX LIABILITIES (NET)

	₹ in lakhs	
	31 st March, 2025	31 st March, 2024
Items Leading To Deferred Tax Liability		
Difference In Property Plant And Equipment And Intangible Asset As Per Income Tax And Books of Accounts	431.05	422.57
Items Leading To Deferred Tax Assets		
Expenses Allowable On Payment Basis	(61.15)	(50.63)
Lease Liabilities	0.24	0.30
Net (Deferred Tax Liability)	370.14	372.24

19 CURRENT BORROWINGS

	₹ in lakhs	
	31 st March, 2025	31 st March, 2024
a) Secured [refer note no-19(a)] (At Amortised Cost)		
Working Capital Loan from Banks	514.93	130.16
Trade Credit	359.02	-
	873.95	130.16
b) Unsecured Deposits		
Repayable on demand		
Loan from Director of Subsidiary Company (Interest Free)	-	11.34

Notes to Consolidated Financial Statements

as at 31st March, 2025

₹ in lakhs

	31 st March, 2025	31 st March, 2024
	-	11.34
c) Current Maturities of Long Term Borrowings		
Vehicle Loans & Loan from banks (Refer Note 15)	51.75	55.21
	925.70	196.71

- a) Working capital facilities from Axis Bank, HDFC Bank & Kotak Bank is secured by first pari-pasu charge on all existing & future current assets & tangible property plant and equipment of the Company (Other than Vehicles). The Holding Company has also provided collateral security of factory land and building at Jhagadia, Gujarat and Hatkanangale, Maharashtra. The rate of interest is ranging between 8.96% to 9.80% [Previous Year - 9.00 % to 9.65%]

20 CURRENT LEASE LIABILITIES

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Lease Liabilities (Refer Note 51)	15.53	13.66
	15.53	13.66

21 TRADE PAYABLES

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Trade Payables (Refer Note no.51)		
Total Outstanding Dues of Micro Enterprises And Small Enterprises	-	3.12
Total Outstanding Dues of Other Than Micro Enterprises And Small Enterprises	3,965.05	3,408.66
	3,965.05	3,411.78

Refer note no. 39 for balance payable to related parties

Trade Payables - Ageing Schedule (2024-25)

₹ in lakhs

Particulars	Outstanding For Following Periods From Due Date of Period					
	Not Due	Less than 1 Year	1-2 years	2-3 years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	3,933.10	28.91	-	3.04	-	3,965.05
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	3,933.10	28.91	-	3.04	-	3,965.05

Trade Payables - Ageing Schedule (2023-24)

₹ in lakhs

Particulars	Outstanding For Following Periods From Due Date of Period					
	Not Due	Less than 1 Year	1-2 years	2-3 years	More Than 3 Years	Total
(i) MSME	3.12	-	-	-	-	3.12
(ii) Others	2,352.03	1,051.99	0.24	3.95	0.44	3,408.65
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	2,355.15	1,051.99	0.24	3.95	0.44	3,411.77



Notes to Consolidated Financial Statements

as at 31st March, 2025

22 OTHER CURRENT FINANCIAL LIABILITIES:

₹ in lakhs

	31 st March, 2025	31 st March, 2024
(At Amortised cost)		
Unpaid Dividend *	68.76	36.66
Employee Benefit Payable	46.64	55.01
Other Payable (Refer Note No. 51)	208.40	284.39
Payables for Capital Goods	10.41	7.00
(At Fair Value Through Profit and Loss)		
Mark to Market Loss on Open Forward Contract	32.33	3.62
	366.54	386.67

* Amount due to be credited to the Investor Education & Protection Fund is ₹ Nil (PY: ₹ Nil).

23 OTHER CURRENT LIABILITIES:

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Advance from Customers (Contract Liabilities)	141.00	11.56
Statutory Dues	30.49	32.24
	171.49	43.80

Movement of Contract Liabilities Is As Under:

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Balances At The Beginning of Year	11.56	5.35
Recognised As Revenue From Contract With Customers	(11.56)	(5.35)
Advances From Customer Received During The Year	141.00	11.56
Balances At The End of Year	141.00	11.56

24 CURRENT PROVISIONS

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Provisions For Employee Benefits:		
Gratuity	7.91	11.59
Leave benefits	0.99	1.23
	8.90	12.82

25 REVENUE FROM OPERATIONS

₹ in lakhs

	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
a) Sale of Products		
Sale of Renewable Energy	38,946.22	37,846.59
[Refer Note 25(a)]	86.13	99.77
	39,032.35	37,946.36
b) Other Operating Revenue		
Export Entitlement	80.48	91.91
Commission Income	7.52	3.39
	88.00	95.31
Revenue from Operations	39,120.35	38,041.67

Notes to Consolidated Financial Statements

as at 31st March, 2025

Note No 25.(a)

₹ in lakhs

	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Gross Sales (Contracted Price)	39,061.30	37,962.89
Discount	28.96	16.53
Revenue Recognised	39,032.35	37,946.36
Geographical Market		
India	25,508.17	18,458.49
Outside India	13,524.18	19,487.88
	39,032.35	37,946.36
Type of Product		
Manufacturing	24,257.73	18,906.16
Distribution	14,682.11	18,919.65
Others	92.50	120.55
	39,032.35	37,946.36
Timing of Revenue Recognition		
Performance Obligation satisfied at a point in time	39,032.35	37,946.36
Performance Obligation satisfied over a period of time	-	-
	39,032.35	37,946.36

The Group have any contracts in normal course of business where the period between the transfer of the promised goods or services to the customers and payment by the customers exceeds one year. Accordingly, transaction price has been adjusted for the time value of money only where such time value of money is significant.

26 OTHER INCOME

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Interest Income		
From Bank	45.03	165.03
From Others	47.61	11.31
	92.64	176.35
Non-Operating Income		
Profit On Sale of Property Plant And Equipment	1.83	-
Gain On Foreign Exchange Transaction (Net)	104.96	177.38
Net Gain on Fair Value Changes on Financial Assets classified as Fair Value Through Profit and Loss	33.11	20.86
Other Non-Operating Income	118.56	87.88
	351.10	462.46

27 COST OF MATERIALS CONSUMED [REFER NOTE NO.27(A)]

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Inventory At The Beginning of The Year	1,636.63	1,033.87
Add: Purchases	5,254.43	5,452.72
Add: Transferred From Traded Goods	181.56	214.61
	7,072.61	6,701.20
Less: Inventory At The End of The Year	1,515.28	1,636.63
	5,557.33	5,064.57



Notes to Consolidated Financial Statements

as at 31st March, 2025

Note No 27(a)

₹ in lakhs

	31 st March, 2025	31 st March, 2024
(i) Details of Materials Consumed		
Chemicals	5,557.33	5,064.57
Others	-	-
	5,557.33	5,064.57
(ii) Details of Inventory of Raw Materials		
Chemicals	1,515.28	1,635.64
Others	-	0.99
	1,515.28	1,636.63

28 PURCHASE OF TRADED GOODS

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Purchases -Chemicals	30,198.83	26,944.36
Consumed In Manufacturing	119.94	96.55
	30,078.89	26,847.82

29 (INCREASE)/DECREASE IN INVENTORIES

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Opening Traded Goods	1,544.79	1,293.51
Consumed In Manufacturing	61.62	118.06
Closing Traded Goods [Refer Note no.29(a)(i)]	5,080.11	1,544.79
	(3,596.94)	(369.34)
Opening Work-in-Progress	400.99	423.71
Closing Work-in-Progress [Refer Note no.29(a)(ii)]	404.16	400.99
	(3.17)	22.72
Opening Finished Goods	139.55	100.64
Closing Finished Goods [Refer Note no.29(a)(iii)]	66.28	139.55
	73.27	(38.92)
Total (Increase)/Decrease in Inventories	(3,526.84)	(385.54)

Note No 29(a)

Details of Inventories At The End of The Year

₹ in lakhs

	31 st March, 2025	31 st March, 2024
(i) Traded Goods		
Chemicals	5,080.10	1,533.91
Others	0.01	10.89
	5,080.11	1,544.79
(ii) Work-in-Progress		
Chemicals	404.16	398.39
Others	-	2.60
	404.16	400.99

Notes to Consolidated Financial Statements

as at 31st March, 2025

₹ in lakhs

	31 st March, 2025	31 st March, 2024
(iii) Finished Goods		
Chemicals	66.28	124.78
Others	-	14.77
	66.28	139.55

30 EMPLOYEE BENEFIT EXPENSES

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Salaries, Wages And Bonus (Including Director Remuneration And Commission)	652.74	696.30
Contribution To Provident Fund And Other Funds	26.45	30.06
Share Based Payment Expenses [Refer Note no.51 (I)]	-	5.67
Staff Welfare Expenses	18.19	45.33
	697.38	777.37

31 FINANCE COSTS

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Interest Paid		
- Bank	51.48	5.56
- Unsecured Loan	2.27	1.53
- Lease Liabilities	3.06	2.37
- Statutory Dues	0.07	0.04
Other Borrowing Cost	43.24	97.33
	100.12	106.83

32 DEPRECIATION AND AMORTISATION EXPENSES

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Depreciation of Property, Plant & Equipment		
- On Owned Asset	284.14	272.36
- On Leased Asset	21.49	19.57
Amortisation of Intangible Assets	8.89	8.73
	314.52	300.65

33 OTHER EXPENSES

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Power and Fuel	220.75	232.00
Packing Material Consumed	514.37	604.86
Utility Material Consumed	62.53	69.84
Labour And Job Work Charges	6.40	1.72
Rent	52.12	79.62
Rates And Taxes	9.26	6.24
Insurance	49.91	63.05
Repairs And Maintenance		



Notes to Consolidated Financial Statements

as at 31st March, 2025

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Plant And Machinery	69.87	31.21
Buildings	8.41	3.07
Others	7.34	11.07
Legal And Professional Fees	467.89	160.62
Payment to Auditor [Refer Note 33(a)]	11.15	9.56
Travelling And Conveyance	83.39	83.67
Bank Charges	12.75	14.96
CSR Expenses (Refer Note 51)	51.47	56.65
Loss on sale of assets	-	4.59
Communication Costs	15.04	14.89
Printing And Stationery	4.11	6.44
Selling & Distribution Expenses	200.64	223.34
Brokerage & Commission Expenses	207.33	94.48
Royalty	80.22	181.87
Export Expenses	976.67	744.09
Warehousing Charges	45.69	48.42
Allowances for Doubtful Debt/Deposits/Receivables	7.99	18.97
Miscellaneous Expenses	225.70	169.39
	3,391.00	2,934.62

Note No: 33(a)

Details of Payment To Auditor

₹ in lakhs

	31 st March, 2025	31 st March, 2024
As Auditor		
Audit Fees	7.50	6.85
Limited Review	1.50	1.00
In Other Capacity		
Certification Fees	0.21	0.33
Reimbursement of Expenses	0.44	0.38
	9.65	8.56
Cost Auditor		
As Audit Fees	1.50	1.00
	1.50	1.00
	11.15	9.56

34 EXCEPTIONAL ITEMS

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Loss by Fire *	25.36	-
	25.36	-

* A fire incident occurred on 3rd January, 2025, at building no. 2, Hatkanangle, Kolhapur, which was let out. There is no impact on the business and functions of the holding Company and the property is fully insured.

Notes to Consolidated Financial Statements

as at 31st March, 2025

35 FAIR VALUES AND HIERARCHY

A. Accounting classification and fair values

The following table shows the carrying amounts and level wise fair values of financial assets and financial liabilities . It does not include the fair value information for financial assets and financial liabilities if their carrying amount is a reasonable approximation of fair value.

₹ in lakhs

i) 31 st March, 2025	Note No.	Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets									
Investments	6	-	-	-	-	-	-	-	-
Other Financial Assets	3 & 11	-	-	38.15	38.15	-	-	-	38.15
Trade Receivables	7	-	-	6,700.28	6,700.28	-	-	-	6,700.28
Cash and Cash Equivalents	8	-	-	198.57	198.57	-	-	-	198.57
Bank Balances other than Cash & Cash Equivalents	9	-	-	709.31	709.31	-	-	-	709.31
Loans	10	-	-	20.26	20.26	-	-	-	20.26
				7,666.57	7,666.57				7,666.57
Financial Liabilities									
Borrowings	15 & 19	-	-	1,078.44	1,078.44	-	-	-	1,078.44
Lease Liabilities	16 & 20	-	-	22.76	22.76	-	-	-	22.76
Trade Payables	21	-	-	3,965.05	3,965.05	-	-	-	3,965.05
Other Financial Liabilities	22	32.33	-	334.21	366.54	-	32.33	-	366.54
		32.33	-	5,400.47	5,432.80	-	32.33	-	5,432.80

₹ in lakhs

ii) 31 st March, 2024	Note No.	Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets									
Investments	6	1,227.45	-	-	1,227.45	1,227.45	-	-	1,227.45
Other Financial Assets	3 & 11	-	-	50.51	50.51	-	-	-	50.51
Trade Receivables	7	-	-	6,675.75	6,675.75	-	-	-	6,675.75
Cash and Cash Equivalents	8	-	-	1,060.68	1,060.68	-	-	-	1,060.68
Bank Balances other than Cash & Cash Equivalents	9	-	-	804.13	804.13	-	-	-	804.13
Loans	10	-	-	0.63	0.63	-	-	-	0.63
		1,227.45	-	8,591.71	9,819.16	1,227.45	-	-	9,819.16
Financial Liabilities									
Borrowings	15 & 19	-	-	395.47	395.47	-	-	-	395.47
Lease Liabilities	16 & 20	-	-	27.01	27.01	-	-	-	27.01
Trade Payables	21	-	-	3,411.78	3,411.78	-	-	-	3,411.78
Other Financial Liabilities	22	3.62	-	383.06	386.67	-	3.62	-	386.67
		3.62	-	4,217.32	4,220.93	-	3.62	-	4,220.93



Notes to Consolidated Financial Statements

as at 31st March, 2025

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Fair Value of financial assets included is the amount at which the instrument could be exchanged in a current transaction between willing parties.

36 CAPITAL MANAGEMENT :

For the purpose of the Group's Capital Management, capital includes Issued Equity Capital, Securities Premium, and all other Equity Reserves attributable to the Equity Holders of the Group. The primary objective of the Group's Capital Management is to maximise the Shareholder's wealth.

The Group monitors capital using debt-equity ratio, which is total debt divided by total equity.

₹ in lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total Debt	1,078.44	395.47
Equity	15,285.97	14,507.00
Debt to Equity (Net)	0.07	0.03

In addition, the Holding Company has financial covenants relating to the some of the borrowing facilities that it has to maintain Aggregate Tangible Net Worth which is maintained by the Holding Company.

Gearing Ratio

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that its meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in financial covenants of any interest-bearing loans and borrowings in the currency period.

No changes have been made in the objectives, policies and processes for managing capital during the years ended 31st March, 2025 & 31st March, 2024.

₹ in lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Borrowings (current + non current)	1,078.44	395.47
Less: Cash and cash equivalents	198.57	1,060.68
Net debt	879.87	(665.22)
Equity	510.00	510.00
Other equity	14,775.97	13,997.00
Total capital	15,285.97	14,507.00
Capital and net debt	16,165.84	13,841.79
Gearing Ratio %	5.44%	(4.81%)

37 FINANCIAL RISK MANAGEMENT :

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the operations of the Group Company. The principal financial assets include trade and other receivables, investments and cash and short term deposits.

The Group has assessed market risk, credit risk and liquidity risk to its financial liabilities.

Notes to Consolidated Financial Statements

 as at 31st March, 2025

i) Market Risk:

Market Risk is the risk of loss of future earnings, fair values or cash flows that may result from a change in the price of a financial instrument, as a result of interest rates, foreign exchange rates and other price risks. Financial instruments affected by market risks, primarily include loans and borrowings, investments and foreign currency receivables, payables and borrowings.

a) Interest Rate Risks :

The Holding Company borrows funds in Indian Rupees and Foreign currency, to meet both the long term and short term funding requirements. The Interest rate risk in terms of Foreign currency is managed through available financial instruments. Interest on Short term borrowings is subject to floating interest rate and are repriced regularly. The sensitivity analysis detailed below have been determined based on the exposure to variable interest rates on the average outstanding amounts due to bankers over a year.

If the interest rates had been 1% higher / lower and all other variables held constant, the Holding company's profit for the year ended 31st March, 2025 would have been decreased/increased by ₹ 7.04 lakhs (Previous Year - ₹ 3.78 lakhs).

b) Foreign Currency Risks :

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Holding Company enters into forward exchange contracts to hedge its foreign currency exposures. Foreign currency risks from financial instruments at the end of the reporting period expressed in ₹ :

The Group's details of Derivative instruments and unhedged foreign currency exposure

a) Derivatives outstanding as at the balance sheet date

Particulars	For Hedging of foreign currency purchases		
	Amount in US\$	₹ in lakhs	No. of Contracts
Forward contract to buy			
As on 31st March, 2025	2,775,303.90	2,372.33	14
As on 31 st March, 2024	28,424.00	23.71	1
Forward contract to sell	For Hedging of foreign currency sales		
	Amount in US\$	₹ in lakhs	No. of Contracts
As on 31st March, 2025	357,600.00	305.64	1
As on 31 st March, 2024	1,161,915.00	969.04	3

b) Particulars of unhedged foreign currency exposure as at the balance sheet date

Particulars	As on 31 st March, 2025		As on 31 st March, 2024	
	Amount in US\$	₹ in lakhs	Amount in US\$	₹ in lakhs
Payable	2,109,984.41	1,803.61	3,239,903.95	2,702.40
Receivable	1,428,714.01	1,221.12	932,317.27	777.55
Particulars	As on 31 st March, 2025		As on 31 st March, 2024	
	Amount in JPY	₹ in lakhs	Amount in JPY	₹ in lakhs
Payable	11,212,782.00	63.63	12,285,000.00	67.65
Receivable	-	-	-	-

The Group is mainly exposed to changes in US Dollar . The sensitivity to 1% increase or decrease in US Dollar against ₹ with all other variables held constant will be ₹ 6.46 lakhs. (Previous Year - ₹ 19.25 lakhs)..

The Sensitivity analysis is prepared on the net unhedged exposure of the Group at the reporting date.



Notes to Consolidated Financial Statements

as at 31st March, 2025

c) Price Risks:

The Group revenue are generated from both domestic and export sales . As most of the products including raw material and traded goods are imported, any volatility in the price and exchange rate are easily passed on to the customers. The Group has a risk management policy in place to prudently manage the risk arising from the volatility in exchange and commodity prices.

ii) Credit Risk

Credit Risk is the risk that a counterparty may default on its contractual obligations resulting in a financial loss to the Group. It arises from credit exposure to customers, financial instruments viz., Investments in Equity Shares, Debt Funds and Balances with Banks.

The Group holds cash and cash equivalents with banks which are having highest safety rankings and hence has a low credit risk.

The group limits its exposure to credit risk by generally investing only with counterparties that have a good credit rating. The group does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business. The outstanding trade receivables due for a period exceeding 180 days as at the year ended 31st March, 2025 is 0.57% of the total trade receivables. The group uses Expected Credit Loss (ECL) Model to assess the impairment loss or gain.

iii) Liquidity Risk

The group manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowings facilities by continuously monitoring forecasts and actual cash flows.

The group has obtained fund and non-fund based working capital lines from banks. The group monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility. All payments are made along due dates and requests for early payments are entertained after due approval and availing early payment discounts.

The group has a system of forecasting rolling one month cash inflow and outflow and all liquidity requirements are planned.

Exposure to liquidity risk:

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Refer Note	Less than 1 year ₹ in lakhs	1-3 Years ₹ in lakhs	3-5 Years ₹ in lakhs	More than 5 Years ₹ in lakhs
Borrowings	15 & 19	926.16	103.57	48.71	-
		(196.71)	(120.03)	(62.91)	(15.82)
Lease Liabilities (Undiscounted)	16 & 20	17.36	8.35	-	-
		(15.58)	(14.91)	-	-
Trade Payable	21	3,965.05	-	-	-
		(3,411.78)	-	-	-
Other Financial Liabilities	22	251.14	-	-	-
		(295.01)	-	-	-
Employee Benefit/ Expense liabilities	22	46.64	-	-	-
		(55.01)	-	-	-
Unclaimed dividends	22	68.76	-	-	-
		(36.66)	-	-	-

Figures in brackets are in respect of previous year.

Notes to Consolidated Financial Statements

as at 31st March, 2025

38 INCOME TAXES :

(i) Reconciliation of Group Company's tax expense and the accounting profit multiplied by India's domestic tax rate:

₹ in lakhs

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Profit Before Tax	2,835.00	2,857.82
Applicable tax rate @ 25.170% (31 st March, 2024 @ 25.17%)	713.51	719.26
Effect of Non-Deductible expenses	28.86	14.27
Effect of Allowances for tax purpose	-	-
Effect of Tax paid at a differential rate	(1.60)	0.30
Effect of Previous year adjustments	(4.83)	(0.88)
Others	3.28	2.00
Total	739.22	734.95
Effective Tax Rate	26.07%	25.72%

(ii) Movement of Deferred Tax Assets And Liabilities

For the Year Ended 31st March, 2025

₹ in lakhs

Particulars	As at 1 st April, 2024	Statement of Profit and Loss	OCI	As at 31 st March, 2025
Property Plant and Equipment and Other Intangible Asset	(422.57)	(8.48)	-	(431.05)
Employee Benefit	26.73	(1.78)	(0.13)	24.82
Others	23.60	12.48	-	36.08
	(372.24)	2.22	(0.13)	(370.15)

For the Year Ended 31st March, 2024

₹ in lakhs

Particulars	As at 1 st April, 2023	Statement of Profit and Loss	OCI	As at 31 st March, 2024
Property Plant and Equipment and Other Intangible Asset	(398.50)	(24.07)	-	(422.57)
Employee Benefit	28.82	1.83	(3.92)	26.73
Others	22.94	0.66	-	23.60
	(346.74)	(21.58)	(3.92)	(372.24)

39 RELATED PARTY DISCLOSURES :

(A) Information about related parties :

(i) Holding Company	Wedgewood Holdings Limited, Mauritius
(ii) Other Related Parties with whom there were transactions during the year:	
Relationship	Parties
a) Key Management Personnel (KMP)	Anup Jatia, Non Executive Chairman
	Shruti Jatia, Whole Time Director
	Ratan Agrawal, Chief Financial Officer
	Ambarish Daga, Joint CFO & Whole Time Director
	Ankit Kumar Jain, Company Secretary (W.E.F. 28 th May, 2024)
	Bhavesh Shah
	Hitoshi Matsui, Director of Subsidiary Company (Upto 30 th September, 2024)
	Vishwanath Bajaj, Representative Director of Subsidiary Company (W.E.F 01 st October, 2024)



Notes to Consolidated Financial Statements

as at 31st March, 2025

b) Relative of Key Management Personnel (KMP)	Suchi Jatia (Daughter of WTD)
c) Enterprises owned or significantly influenced by any management personnel or their relatives	Black Rose Trading Private Limited
	Tozai Safety Private Limited
	Tozai Enterprises Private Limited
	FAI Corporate Services Private Limited (Formerly - Fukui Accent Trading (India) Private Limited)
	Accent Industries Limited
	Atmasantosh Foundation
	Control Prints Limited
	Triumph Worldwide Limited

(B) The following transactions were carried out with the related parties in the ordinary course of business:

Nature of Transactions	₹ in lakhs	
	Key Management Personnel	Other related parties as in 40(A)(ii)
Revenue	-	20.39
	-	(36.21)
Purchase	-	105.82
	-	(570.41)
Rent Expenses	-	52.56
	-	(70.04)
Directors Remuneration (including Commission)	75.69	-
	(80.18)	-
Directors Sitting Fees	9.30	-
	(11.40)	-
Post Retirement Benefits	5.42	-
	(4.88)	-
Professional & Retainership Fees Expenses	-	281.66
	-	(10.50)
Salary Expenses	82.18	-
	(95.61)	-
Rent Income	-	21.25
	-	(21.25)
Loan Given	20.00	-
	-	-
CSR Contribution (including Prepaid CSR)	-	83.22
	-	(51.76)
Loan Repaid	0.92	-
	-	-
Employee Benefit Liability Transfer	-	12.33
	-	-
Reimbursement of Expenses Paid	-	2.79
	-	-
Reimbursement of Expenses Received	-	43.24
	-	(50.91)

Balance as at 31 st March, 2025	₹ in lakhs	
	Key Management Personnel	Other related parties as in 40(A)(ii)
Security Deposit Received	-	7.50
	-	(7.50)

Notes to Consolidated Financial Statements

as at 31st March, 2025

	₹ in lakhs	
Balance as at 31 st March, 2025	Key Management Personnel	Other related parties as in 40(A)(ii)
Trade Receivable	-	9.02
	-	(10.88)
Director Remuneration Payable	4.14	-
	(3.77)	-
Salary Payable (KMP)	7.72	-
	(2.03)	-
Loan Given	20.00	-
	-	-
Trade Payable	-	29.58
	-	(9.76)
Director's Loan Payable	-	-
	(0.92)	-

Note :

- The above related party transaction is as disclosed by the management and relied upon by auditor.
- Figure in brackets represent previous year figures.

40 EARNINGS PER SHARE (EPS) :

Particulars	₹ in lakhs	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
(A) Basic EPS:		
(i) Net Profit attributable to Equity Shareholders	2,094.47	2,122.86
(ii) Weighted average number of Equity Shares outstanding (Nos.)	510.00	510.00
Basic EPS (₹) (i)/(ii)	4.11	4.16
(B) Diluted EPS:		
(i) Net Profit attributable to Equity Shareholders	2,094.47	2,122.86
(ii) Weighted average number of Equity Shares outstanding (Nos.)	510.00	510.00
(III) Add : Weighted average no. of equity shares on account of employees stock option *	-	(0.28)
Diluted EPS (₹) (i)/(ii)	4.11	4.16

* Since potential equity shares on account of ESOP are negative, the EPS will be anti dilutive.

41 SEGMENT REPORTING :

(i) Entity-wise disclosure required by Ind AS 108 are as detailed below:

	₹ in lakhs	
a) Particulars	31 st March, 2025	31 st March, 2024
Chemicals	38,939.39	37,825.53
Others	92.97	120.83
	39,032.36	37,946.36

(ii) Geographic information

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



Notes to Consolidated Financial Statements

as at 31st March, 2025

a) Revenue from Customers

	₹ in lakhs	
	31 st March, 2025	31 st March, 2024
India	25,508.16	18,458.49
Outside India	13,524.18	19,487.88
	39,032.35	37,946.36

b) Non-current assets (other than financial instruments)

	₹ in lakhs	
	31 st March, 2025	31 st March, 2024
India	4,972.52	5,048.10
Outside India	-	-
	4,972.52	5,048.10

(iii) The group has earned revenue of 10% of total revenue from any of his external customer amounting ₹. 4134.01 lakhs (P.Y - ₹ NIL)

Notes

The Group is engaged interalia in the business of Chemicals. These in the context of Ind AS 108 "Operating Segment" is considered to constitute one single primary segment.

42 DISCLOSURE AS PER SECTION 186 OF THE COMPANIES ACT, 2013

- i) Details of investment made are given in Note 7.
- ii) Details of loans given by the Holding Company are as follows:

Name of the Entity/ Individual	31 st March, 2025	31 st March, 2024
Loan - Business Loan		
Amount given during the year	NIL	NIL
Outstanding as at balance sheet date	NIL	NIL

- iii) There are no corporate guarantees given to subsidiaries during the year.

43 RECONCILIATION OF LIABILITIES FROM FINANCING ACTIVITIES

	₹ in lakhs	
Particulars	31 st March, 2025	31 st March, 2024
Borrowings		
Opening Balance	395.47	500.04
Cash inflow/ (outflow) of non-current borrowings	(46.01)	(97.02)
Cash inflow / (outflow) of current borrowings	728.98	(7.56)
Closing Balance	1,078.44	395.47

	₹ in lakhs	
Particulars	31 st March, 2025	31 st March, 2024
Lease Liabilities		
Opening Balance	27.01	13.49
Additions during the year	13.67	26.33
Finance cost accrued during the year	3.06	2.37
Deletions	-	-
Payment of lease liabilities	(20.98)	(15.18)
Closing Balance	22.76	27.01

Notes to Consolidated Financial Statements

as at 31st March, 2025

44 VALUE OF IMPORTS CALCULATED ON CIF BASIS IN RESPECT OF HOLDING COMPANY

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Raw Materials	5,217.41	5,831.52
Traded Goods	16,424.71	9,819.30
Others	45.86	-
	21,687.98	15,650.81

45 EXPENDITURE IN FOREIGN CURRENCY IN RESPECT OF HOLDING COMPANY

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Membership & Subscription	3.24	3.10
Royalty	80.22	181.87
Travelling	14.02	7.12
Freight Charges	586.77	388.44
Interest on Trade Credit	40.48	-
Staff Training	-	0.73
Business Support Expenses	86.42	7.10
Export Expenses	-	0.15
	811.16	588.50

46 IMPORTED AND INDIGENOUS RAW MATERIALS, COMPONENTS CONSUMED IN RESPECT OF HOLDING COMPANY:

₹ in lakhs

	% of total consumption	Value	% of total consumption	Value
	31 st March, 2025	31 st March, 2025	31 st March, 2024	31 st March, 2024
Raw Materials				
Imported	76.52%	4,252.45	66.69%	3,377.38
Indigenously obtained	23.48%	1,304.88	33.31%	1,687.19
	100.00%	5,557.33	100.00%	5,064.57

47 EARNINGS IN FOREIGN CURRENCY IN RESPECT OF HOLDING COMPANY

₹ in lakhs

	31 st March, 2025	31 st March, 2024
Exports at F.O.B. Value	7,596.88	9,090.59
Commission Income	7.52	3.39
	7,604.40	9,093.98

- 48 The Holding Company has declared an interim dividend of ₹0.50 per equity share and recommended a final dividend of ₹0.55 per share, along with a special dividend of ₹0.10 per share for the financial year 2024–2025. These dividends will be recognised once they are paid.
- 49 The notes to these consolidated Ind AS financial statement are disclosed to the extent relevant and necessary for presenting a true and fair view of the consolidated Ind AS financial statements based on section 129(4) of The Companies Act, 2013 and as clarified vide Circular No. 39/2014 dated 14th October, 2014.
- 50 Notes to these consolidated financial statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Recognising this purpose, the Company has disclosed only such notes from the individual financial statements, which fairly present the needed disclosures.



Notes to Consolidated Financial Statements

as at 31st March, 2025

51 I Other Disclosures

Other notes and disclosures to be inserted in the consolidated financial statements are similar to those of standalone financial statements of Black Rose Industries Limited; and hence have not been repeated here.

The relevant note references in the standalone financial statements are given below:

Particulars	Note Reference of standalone financial
Lease	Note No. 40
Defined Benefit Plan	Note No. 41 I
Share Based Payments (Employee Stock Options)	Note No. 41 II
Contingent Liability & Capital Commitments	Note No. 44
Corporate Social Responsibility	Note No. 46
Dues to Micro Small and Medium Enterprises	Note No. 47

II The business operations of the Wholly Owned Subsidiary, B.R. Chemicals Co. Ltd., have been discontinued effective 30th January, 2025.

III Miscellaneous

- 1 Quarterly statements of stocks and other current assets filed by the Holding Company with banks are in agreement with the books of accounts.
- 2 The Holding Company has not traded or invested in crypto currency or virtual currency during the year.
- 3 The Holding Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company (Ultimate Beneficiaries) or,
 - (b) Provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries.
- 4 The Holding Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company (Ultimate Beneficiaries) or,
 - (b) Provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries.
- 5 The Holding Company does not have any charges or satisfaction of charges which are yet to be registered with ROC beyond the statutory period.
- 6 The Holding Company does not have any scheme of arrangements which have been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.
- 7 Provision regarding the number of layers prescribed under Section 2 (87) of the Act read with the Companies (Restriction on number of layers) Rules, 2017 is not applicable.
- 8 The Holding Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of Income Tax Act, 1961).
- 9 The Holding Company is not declared as wilful defaulter by any bank or financial institution or other lenders.
- 10 There is no transactions with the Struck off Companies under Section 248 or 560 of the Companies, Act 2013.
- 11 No proceedings initiated or pending against the Holding company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

Notes to Consolidated Financial Statements

as at 31st March, 2025

- 12 There were no material subsequent events to be recognised or reported that are not already disclosed.
- 13 In the Opinion of the Board of Directors, the Current Assets, Loans & Advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The Provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
- 14 a) Figures have been disclosed in rupees in lakhs.
- b) Previous year's figures have been regrouped and / or reclassified wherever found necessary to confirm current year's presentation.

52. DISCLOSURE IN TERMS OF SCHEDULE III OF THE COMPANIES ACT, 2013

₹ in lakhs

Name of the Entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
1. Parent								
Black Rose Industries Limited	99.86%	15,264.87	126.95%	2,658.96	1.02%	0.37	124.82%	2,659.33
2. Subsidiaries (Foreign)								
B.R. Chemicals Co., Limited	0.14%	21.09	(0.06%)	(1.31)	98.98%	35.62	1.61%	34.31
Consolidation Adjustments, Elimination	-	-	(26.89%)	(563.19)	-	-	(26.43%)	(563.19)
	100.00%	15,285.97	100.00%	2,094.47	100.00%	35.99	100.00%	2,130.46

As per our report of even date attached

For and on behalf of M M NISSIM & CO LLP

Chartered Accountants

Firm Regn. No. 107122W/W100672

For and on behalf of the Board of Directors

N. Kashinath

Partner

Membership No. 036490

Shruti Jatia

Executive Director

DIN : 00227127

Ambarish Daga

Executive Director, Joint CFO & IR Officer

DIN : 07125212

Place: Mumbai

Date: 20th May, 2025

Ratan Kumar Agrawal

Chief Financial Officer

Ankit Kumar Jain

Company Secretary

Corporate Information

Board of Directors and Key Managerial Personnel

Mr. Anup Jatia (DIN – 00351425)

Non-Executive Chairperson

Mrs. Shruti Jatia (DIN – 00227127)

Whole-Time Director

Mr. Ambarish Daga (DIN – 07125212)

Whole-Time Director, Joint Chief Financial Officer and Investor Relations Officer

Mr. Rishabh Saraf (DIN – 00161435)

Non-Executive Independent Director

Mr. Abhishek Murarka (DIN – 00876022)

Non-Executive Independent Director

Mrs. Deepa Poncha (DIN – 01916512)

Non-Executive Independent Director

Mr. Ratan Kumar Agrawal (DIN - 10157423)

Chief Financial Officer

Mr. Ankit Kumar Jain

Company Secretary and Compliance Officer

Bankers

Axis Bank Limited

HDFC Bank Limited

Kotak Mahindra Bank Limited

Statutory Auditors

M/s. M M Nissim & Co. LLP, Chartered Accountants

Firm Registration No. – 107122W/W100672

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81, Dr. Annie Besant Road, Worli, Mumbai – 400 018

Corporate Identity Number

L17120MH1990PLC054828

Registered Office

145/A, Mittal Tower, Nariman Point

Mumbai – 400 021

Tel.: +91 22 4333 7200 Fax: +91 22 2287 3022

Email: investor@blackrosechemicals.com

Registrar and Share Transfer Agents

M/s. Satellite Corporate Services Private Limited

Office No. A 106 and 107, Dattani Plaza, East West Compound

Andheri Kurla Road, Safed Pool, Sakinaka, Mumbai – 400 072

Tel: 022 2852 0461/62 Fax: 022 2851 1809

Email: service@satellitecorporate.com

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