



Fuelling Nation's **Growth**



ANNUAL REPORT **2026**



CORPORATE INFORMATION

Board of Directors

Maj. Gen. Parampal Singh Bal
Chairman/Independent Director

Sh. Rajinder Mittal
Managing Director

Sh. Kushal Mittal
Jt. Mg. Director

Sh. Sat Narain Goyal
Whole Time Director

Sh. Kahan Singh Pannu
Independent Director

Smt. Neerja Jain
Independent
Director/Woman Director

Chief Financial Officer
Sh. Gulab Singh

Company Secretary
Sh. Ajeet Kumar Thakur

Board Committees

Audit Committee
Smt. Neerja Jain
Sh. Rajinder Mittal
Sh. Parampal Singh Bal
Sh. Kahan Singh Pannu

Stakeholders' Relationship Committee
Smt. Neerja Jain
Sh. Parampal Singh Bal
Sh. Rajinder Mittal

Nomination and Remuneration Committee

Smt. Neerja Jain
Sh. Parampal Singh Bal
Sh. Kahan Singh Pannu

Corporate Social Responsibility Committee

Sh. Parampal Singh Bal
Sh. Sat Narain Goyal
Smt. Neerja Jain

Risk Management Committee

Sh. Rajinder Mittal
Sh. Sat Narain Goyal
Sh. Kahan Singh Pannu
Smt. Neerja Jain

Statutory Auditors
M/s AMRG & Associates

Bankers
State bank of India
Canara bank
HDFC Bank Limited
Axis Bank
Yes Bank
Bajaj Finance Limited

Registrar & Share Transfer Agent

MUFG Intime India Pvt Ltd.
Noble Heights, 1st Floor, Plot Nh 2,
C-1 Block LSC, Near Savitri Market,
Janakpuri, New Delhi-110058
Phone: 011-49411000
Fax +91-11-4141 0591
EMAIL: investor.helpdesk@in.mpms.mufg.com
WEB: https://in.mpms.mufg.com/

Registered Office

Distillery Unit, Dabwali Road,
Sangat Kalan, Bathinda – 151401
(Punjab) INDIA
Ph.: 0164-2220129, 2240163
Website: www.bcl.ind.in,
Email: bcl@mittalgroup.co.in

Website
www.bclind.in

CIN
L24231PB1976PLC003624

Listings
NSE, BSE
SCRIP CODES: BCLIND, 524332

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FORWARD-LOOKING STATEMENTS

Some information in this report may contain forward-looking statements, which include statements regarding the Company's expected financial position and results of operations, business plans and prospects, etc. They are generally identified by forward-looking words, such as "believe", "plan", "anticipate", "continue", "estimate", "expect", "may", "will", or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements.

We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



CELEBRATING 50 YEARS OF PURPOSE

Honouring Our Founder's Legacy

Every enduring institution begins with a single vision.

*Fifty years ago, **Late Shri Dwarka Dass Mittal** laid the foundation of BCL Industries with a simple yet powerful belief—that lasting businesses are built on integrity, hard work, and an unwavering commitment to quality. What began in 1976 as a modest Solvent Extraction Plant at Bathinda has, over five decades, evolved into a large agro based industries spreading its wings from Solvent Extraction plant to crushing the edible oils, Rice Milling, Vegetable Oil Refining, Vanaspati etc. making it one of the largest integrated Vegetable Oil Complex in the Country. Further the company taking his vision ahead under diversification entered into the business of Real Estate, Distillery, Bio-Fuels and Bio-mass Power Plant for captive consumption, leading grain-based ethanol companies, while remaining firmly rooted in the values on which it was founded.*

As a founder, he felt that the society should also gain from growth of the company and to give back some to the society, he formed a Trust named Dwarka Dass Mittal Charitable Trust through which various social programs were taken and still that trust is taking his vision ahead.

Shri D.D. Mittal believed that business was not merely about creating products, but about creating opportunities—for farmers, employees, customers, and the communities that grow alongside an enterprise. Every decision he made reflected a long-term perspective, balancing ambition with responsibility and growth with trust. Those principles continue to guide BCL's journey today.

Over the years, BCL has continually evolved with changing times. From edible oils to real estate, and from there to becoming a significant contributor to India's ethanol blending programme and renewable energy ambitions, the Company has embraced transformation while remaining true to its founding philosophy. Each milestone has been built on the courage to adapt, the discipline to execute, and the conviction to invest in the future.

As India advances towards greater energy security and sustainable growth, BCL proudly stands at the intersection of agriculture, manufacturing, and clean energy. While our business has transformed over the decades, our purpose has remained unchanged—to create enduring value for all stakeholders while contributing meaningfully to the nation's progress.

This Golden Jubilee is more than a celebration of longevity. It is a celebration of resilience, relationships, and the countless individuals whose dedication has shaped BCL's journey over the last fifty years. It is also an opportunity to remember the vision of our Founder, whose values continue to inspire every chapter of our story.

As we commemorate this important milestone, we express our heartfelt gratitude to our shareholders, customers, employees, business partners, farmers, and communities for being an integral part of this remarkable journey. Together, we honour our past with pride, embrace the present with confidence, and look ahead with renewed purpose.

Fifty years is not merely a milestone. It is a foundation. And on that foundation, we begin our next chapter.



If Corn Could
SPEAK



I begin my journey in the fertile fields of India, nurtured by the dedication and hard work of our farmers. What starts as a simple grain soon becomes part of something much larger—a cleaner, more sustainable future.



Through advanced technology and responsible processing, I am transformed into renewable ethanol that powers vehicles with lower emissions.



But my journey does not end there. With every harvest, I support rural livelihoods, strengthen India's energy security, reduce dependence on imported fossil fuels, and contribute to the nation's clean energy transition.



At BCL Industries, my potential is realised through integrated, world-class grain-based distilleries that transform agricultural produce into high-quality biofuels and value-added co-products.



Every litre of ethanol produced reflects a commitment to innovation, operational excellence, resource efficiency, and environmental responsibility. Nothing goes to waste; every resource is thoughtfully utilised to create sustainable value.



I am more than a crop. I am renewable energy. I am rural prosperity. I am innovation. I am sustainability. I am a small grain creating a lasting impact for generations to come. And with every grain processed, I help power not only India's vehicles, but also its journey towards a more self-reliant, resilient, and sustainable future.

RENEWABLE
ETHANOL



DDGS FOR
ANIMAL NUTRITION



CORN OIL



CO²
RECOVERY



IF CORN COULD SPEAK

CHANGING PERSPECTIVES

SEPARATING MYTHS FROM FACTS

At the heart of every misunderstanding is a lack of information.
Let's look at the facts.

MYTH	
	A common misconception is that ethanol-blended petrol reduces vehicle mileage, damages engines, or affects vehicle performance. Such perceptions are often influenced by incomplete information, outdated assumptions, or unverified claims circulating on various platforms, leading to unnecessary concerns among consumers.
	Renewable fuels are too expensive to make a difference
	Ethanol production is beneficial only for oil companies
	Agriculture and clean energy are two separate sectors.
	Corn is only a seasonal crop with limited economic value.
	Only large cities benefit from the energy transition.
	A single grain cannot create meaningful impact.
	Energy security depends only on oil production.

The future of energy will be shaped not by myths, but by informed decisions. **At BCL Industries, we are committed to transforming agricultural potential into sustainable progress**-converting grain into cleaner energy and purpose into lasting impact.



REALITY	
	Ethanol-blended petrol supplied under the Government of India's Ethanol Blended Petrol (EBP) Programme meets prescribed fuel quality standards. Vehicle manufacturers are progressively introducing vehicles compatible with higher ethanol blends in line with regulatory requirements. Ethanol is a cleaner-burning, renewable fuel that supports reduced dependence on imported crude oil, lower emissions, and India's transition towards a more sustainable energy future. Consumers are encouraged to refer to vehicle manufacturer recommendations and official government guidelines regarding fuel compatibility. As a responsible grain-based ethanol producer, BCL Industries manufactures ethanol that supports India's clean energy transition while meeting stringent quality standards.
	Continuous technological advancements and improved efficiencies are making renewable fuels increasingly competitive and scalable. At BCL, Investments in modern grain-based distillation and process optimisation contribute to efficient and sustainable ethanol production.
	The ethanol ecosystem benefits farmers, transporters, rural communities, industries, consumers, and the environment. BCL's operations create value across the ecosystem by procuring agricultural feedstock, generating rural employment, and supplying cleaner fuels.
	Grain-based ethanol connects agriculture with renewable energy, creating a sustainable value chain from farm to fuel. Through its integrated operations, BCL, transforms agricultural produce into renewable fuel while creating valuable co-products, strengthening the farm-to-fuel value chain.
	Modern storage and supply chain systems enable year-round utilization of Maize, ensuring continuous industrial operations. BCL converts every harvest into renewable energy and multiple value-added co-products, maximising resource efficiency.
	The ethanol industry generates employment and economic opportunities in rural and semi-urban regions, where feedstock is cultivated and processed. BCL manufacturing facilities generate employment, support local businesses, and contribute to economic development in the regions where they operate.
	Every grain contributes to cleaner energy, stronger rural livelihoods, and a more sustainable future-proving that small resources can drive significant national progress. At BCL, every tonne of grain processed supports India's energy security while creating value for farmers, customers, communities, and shareholders.
	Diversifying the energy mix through renewable fuels such as ethanol strengthens long-term energy resilience and reduces dependence on imported fossil fuels. Through ethanol production BCL is contributing to India's long-term energy security and reduced dependence on imported fossil fuels.

IMAGINE A DAY WITHOUT ETHANOL

UNDERSTANDING THE DIFFERENCE RENEWABLE FUEL MAKES

Imagine an India where renewable ethanol is absent from the energy landscape. The impact would extend far beyond the fuel we use every day—it would affect farmers, industries, the economy and the environment alike.

WITHOUT ETHANOL

WITH ETHANOL



Higher dependence on Imports:
Greater reliance on imported crude oil and price volatility.



Higher Emission: Increased greenhouse gas emissions and poor air quality.



Lower demand for Crops:
Reduced off take for maize and other grains affecting farmer income.



Fewer Rural Opportunities:
Limited employment and economic activity in rural and semi urban areas.



Higher Forex Outflow:
More crude oil imports resulting in higher demand for foreign exchange.



Slower Path to a Cleaner Future:
A longer journey towards India's clean energy and climate goals.



Reduced Import Dependence:
Strengthens India's energy security and reduces crude oil import bill.



Lower Emission:
Cleaner-burning fuel helps reduce tailpipe emissions.



Stronger Support to Farmers:
Creates sustainable demand for maize and other grains, improving farmers' income.



Rural Prosperity:
Generates jobs and drives economic growth across the rural value chain.



Forex Savings:
Lower oil imports lead to significant savings in foreign exchange.



Faster Progress Towards a Sustainable Future:
Supports India's clean energy transition and net zero commitments.

BY THE NUMBERS

Every Number Reflects Our Commitment to Sustainable Growth

At BCL Industries Limited, every number represents more than business performance-it reflects our contribution towards strengthening India's renewable energy ecosystem, empowering agricultural communities, creating employment, and delivering long-term value to our stakeholders.



Every Tonne of Maize Procured
Supports India's farming community by Creating consistent demand for agricultural produce and strengthening rural livelihoods.

FY 2025-26 - 5 Lakh Tonnes (Approx)



Every Day of Production
Demonstrates our commitment to operational excellence through efficient grain processing and advanced manufacturing technologies.

Installed Capacity - 900 KLPD



Every Litre of Ethanol Produced
Contributes to India's Ethanol Blended Petrol Programme by supporting cleaner mobility and reducing dependence on imported fossil fuels.

Ethanol Produced - 1,89,121 KL



Every Production Cycle
Creates value beyond ethanol through high-quality co-products including DDGS, Corn Oil and other value-added products, supporting multiple industries.



Every Employee
Represents the passion, expertise and commitment that drive operational excellence across our facilities.

Number of Employees - 778

Every Financial

Milestone

Reflects disciplined execution, operational efficiency and a commitment to sustainable long-term growth.



₹2,904 Crore
Revenue



₹ 251 Crore
EBITDA



₹126 Crore
Profit After Tax

ABOUT US

THE STRENGTH OF EXPERIENCE.

THE CONFIDENCE OF VISION.



Before ethanol became a cornerstone of India's energy strategy, BCL Industries was steadily cultivating the manufacturing excellence, operational depth, and institutional capabilities that would later contribute to India's energy transformation.

Established in **1976**, the Company has spent five decades transforming itself from a regional agro-processing enterprise into one of India's integrated grain-based ethanol and distillery companies. Today, BCL operates across **Punjab, West Bengal and Haryana**, manufacturing grain-based ethanol, Extra Neutral Alcohol (ENA), country liquor and emerging biofuels that contribute to India's transition towards cleaner, domestically produced energy.

Our journey has never been defined by rapid expansion alone. It has been shaped by disciplined capital allocation, regulatory understanding, manufacturing excellence and an ability to evolve ahead of structural shifts. Every phase of our evolution has strengthened a business built not merely for scale, but for resilience.

Today, as India pursues higher ethanol blending targets, cleaner mobility solutions and greater energy independence, BCL enters its sixth decade with an operating platform designed for long-term relevance. As India crosses the **20% ethanol blending milestone** and sets its sights on **E30 by 2030**, BCL Industries stands among the country's well-positioned participants in India's evolving ethanol ecosystem. We are not adapting to a new landscape—we have been building for it.

OUR EVOLUTION

BCL'S JOURNEY IS ONE OF DELIBERATE, GENERATIONAL TRANSFORMATION.

What began as a modest edible oil and vanaspati operation has been systematically reimagined, over five decades, into a focused clean energy and distillery enterprise. The Company's strategic evolution accelerated meaningfully in recent years with the phased exit from edible oil and vanaspati—a decision to concentrate entirely on the segments where BCL possesses established operational strengths and long-term growth potential.

Today, BCL's operating portfolio comprises grain-based ethanol production, Extra Neutral Alcohol, country liquor (IMIL), biofuels, and an emerging real estate monetisation programme.

The Goyal Distillery Private Limited at Fatehabad, Haryana—acquired to house a forthcoming 250 KLPD grain-based ethanol plant—represents the next chapter of this evolution, extending BCL's geographic and capacity footprint into a third state.



1976-80 | The Beginning

Began operations with a rice bran oil solvent extraction plant, commencing oil production in 1977 and manufacturing Rice Bran Hard Oil by 1980.



1981-85 | Expanding the Core

Ventured into vegetable oil refining and edible oil packaging, established the MURLI brand, commissioned a rice mill and scaled solvent extraction capacity to 200 MTPD.



1996-2000 | Scaling with Momentum

Nearly doubled capacity across product categories and crossed the ₹100 crore turnover milestone, reflecting a phase of accelerated business expansion.



1991-95 | Building Manufacturing Strength

Enhanced manufacturing capabilities with the commissioning of a 100 MT Vanaspati Plant, strengthening the Company's position in the edible oils segment.



2001-05 | Diversifying Horizons

Entered the real estate sector with the launch of Ganpati Enclave, while turnover expanded to ₹250-300 crore, broadening the Company's business portfolio.



2006-10 | Entering Ethanol

Marked a strategic shift into the ethanol sector with a 100 KLPD grain-based distillery and a 5 MW co-generation power plant, establishing an integrated distillery platform.



2016-19 | Accelerating Ethanol Growth

Scaled Bathinda's distillery capacity from 100 to 200 KLPD and expanded ethanol production, culminating in a record turnover of ₹903.7 crore in FY 2018-19.



2011-15 | Strengthening Market Presence

Expanded across multiple business segments, achieved ₹600 crore turnover, commissioned a bottling plant and introduced IMFL brands across whisky and vodka categories.



2020-21 | Expanding the Distillery Footprint

Doubled Bathinda's distillery capacity to 400 KLPD and expanded into Kharagpur through Svaksha Distillery, adding ethanol and ENA production capabilities.



2022-23 | Scaling with Sustainability

Crossed ₹2,000 crore in turnover while strengthening operational scale and advancing sustainability through captive power optimisation.



2023-24 | Doubling Down on Capacity

Doubled production capacity at the Bathinda distillery to 400 KLPD, reinforcing the Company's expanding presence in the ethanol manufacturing ecosystem.



2024-25 | Advancing Integrated Growth

Commissioned an additional 100 KLPD unit at the Kharagpur plant, taking total distillery capacity at the facility to 300 KLPD and further strengthening the Company's ethanol platform.

WHAT WE DO

BCL Industries operates through an integrated value chain that converts agricultural grain inputs into high-value energy and alcohol outputs.

OUR OPERATIONS SPAN:



ETHANOL

Grain-based ethanol produced at our Sangat facility in Bathinda (Punjab) and Svaksha facility in Kharagpur (West Bengal), supplied to Oil Marketing Companies under the Government's Ethanol Blended Petrol Programme.

Combined installed distillery Capacity increased to 900 KLPD during FY27, with the **150 KLPD** Bathinda expansion commissioned.



EXTRA NEUTRAL ALCOHOL (ENA)

High-purity alcohol produced for India's premium IMFL industry, supplied to clients including **Pernod Ricard, Amrut,** and **Mohan Meakin.** ENA demands production precision that few distillers achieve at our scale, and our long-standing client relationships reflect the consistency of our quality.



COUNTRY LIQUOR (IMIL)

BCL continues to strengthen its presence in the Indian Made Indian Liquor (IMIL) segment through a portfolio of established brands, including **Asli Santra, Ranjha Saunfi, and Green Apple and Jamun Vodka,** which enjoy a consistent market presence across Punjab through an established distribution network. During the year, the Company further enhanced its premium offerings with the launch of **Punjab Special Whisky** in premium glass bottle packaging and introduced Punjab Raspberry, broadening its product portfolio to cater to evolving consumer preferences.



BIOFUELS

75 KLPD biodiesel plants under development at both Bathinda and Kharagpur, utilising by-products of our grain processing operations. A 20-metric-tonne-per-day Compressed Bio Gas project, converting paddy straw into clean fuel, is under active evaluation—simultaneously addressing the stubble-burning challenge in Punjab.



REAL ESTATE

Planned monetisation of land and property assets arising from the rationalisation of our edible oil portfolio, with proceeds expected to support balance-sheet optimisation and future growth initiatives.

With a multi-state manufacturing footprint, multi-feedstock flexibility, established relationships with Oil Marketing Companies, and a growing portfolio of ethanol and biofuel assets, BCL Industries is well positioned to participate in the next phase of growth in India's grain-based ethanol sector.



WHY BCL MATTERS?

India's ethanol programme is creating opportunities across the sector. What distinguishes BCL is not simply participation—it is preparation.

Our competitive strengths have been built over decades through grain-based distillery operations, diversified manufacturing locations, multi-feedstock flexibility, long-term customer relationships, regulatory experience and consistent execution

These capabilities cannot be created quickly. They represent years of investment, operational learning and institutional knowledge

As India advances towards higher blending levels and cleaner energy solutions, BCL is positioned not as a company responding to change, but as one that has spent five decades preparing for it.

KEY PERFORMANCE HIGHLIGHTS

10%	9%	0.43X
Revenue CAGR (FY22-26)	EBITDA Margin (FY26)	Net Debt/Equity (FY26)
15%	17%	7.6X
EBITDA CAGR (FY22-26)	ROCE (FY26)	Interest Coverage (FY26)



MAJ. GEN. PARAMPAL SINGH BAL (RETD.)

Chairman, BCL Industries Limited

DEAR VALUED SHAREHOLDERS,

It is with great privilege and a deep sense of responsibility that I address you in my capacity as Chairman of BCL Industries Limited. This Annual Report marks not merely another year on our corporate calendar, it marks a chapter in a story that has been written over five transformative decades and is now entering one of its most consequential phases. The story of BCL is, in many ways, a microcosm of India's own industrial evolution: rooted in agriculture, powered by determination, and now positioned at the very frontier of the nation's clean energy future.

I want to begin by acknowledging the landscape we inhabit. We live in an era where uncertainty has become the defining characteristic of the global economy. Over the past year, geopolitical tensions across the Middle East, shifting trade policies, and growing fragmentation of global supply chains have reshaped international markets. Energy, once viewed primarily as a commercial commodity, has once again emerged as a strategic asset influencing diplomacy, economic stability and national security.

A Sector Poised for Sustainable Growth

The Indian ethanol industry has undergone a remarkable transformation over the last decade. What began as a modest blending programme with ethanol blending levels of just **1.5% in 2014** has evolved into one of India's most important energy transition initiatives. With the successful achievement of the **20% ethanol blending target in 2025**, India has demonstrated its commitment to strengthening energy security, reducing dependence on imported crude oil and advancing its sustainability goals. Looking beyond **E20**, recent policy initiatives aimed at introducing **E85 and E100** fuels are expected to further expand the long-term growth potential of the industry and pave the way for flex-fuel vehicles.

India today stands among the world's leading producers and consumers of ethanol. This transformation has been driven by a combination of progressive policymaking, sustained industry investments and a shared national commitment towards energy self-reliance.

The impact of the Ethanol Blended Petrol Programme has been far-reaching. As of January 2026, it has generated foreign exchange savings of over **1.66 lakh crore**, substituted more than **283 lakh** metric tonnes of crude oil, reduced carbon emissions by approximately 851 lakh metric tonnes and facilitated payments exceeding **₹1.47 lakh crore** to farmers, thereby creating a strong linkage between energy security, environmental sustainability and rural prosperity.

Looking ahead, the industry is expected to maintain strong momentum, with the ethanol market projected to grow at a CAGR of nearly **14%** and reach approximately **US\$11.8 billion by 2034**. It is within this promising and evolving landscape that BCL Industries continues to build for the future. As India's biofuel ecosystem continues to evolve beyond E20 towards higher blending levels and broader fuel applications, BCL remains confident that its strategic investments, integrated business model and execution capabilities will enable it to capitalise on emerging opportunities while contributing meaningfully to the nation's energy transition and sustainable development.

Policy Support: A Strong Foundation for Long-Term Growth

What sets India's ethanol industry apart is the strength and continuity of its policy framework. Anchored by the National Policy on Biofuels, 2018, the sector benefits from supportive procurement pricing, concessional taxation, interest subvention for eligible projects and incentives for capacity expansion, creating an enabling environment for sustained investment and growth.

Complementing these measures are initiatives such as the Pradhan Mantri JI-VAN Yojana, continued support for feedstock availability and regulatory reforms aimed at improving supply-chain efficiency. Together, these initiatives have fostered a stable and predictable ecosystem for the industry.

The Government has not merely established ambitious blending targets, it has created the fiscal, regulatory and institutional framework necessary to achieve them. As a result, the ethanol sector today enjoys strong policy support that is deeply aligned with India's energy security, agricultural development and sustainability priorities, providing long-term visibility and confidence to investors.

For BCL Industries, these policy developments represent more than a supportive regulatory environment they validate the strategic direction we adopted years ago. Our early investments in grain-based ethanol, continued capacity expansion and focus on operational excellence have positioned us to participate meaningfully in the sector's next phase of growth. Supported by a stable policy framework and growing national demand, we remain confident in our ability to strengthen our market position while advancing India's vision of energy security, rural prosperity and sustainable development.

Feedstock Diversification: Strengthening the Foundations of Sustainable Growth

One of the most encouraging developments in India's ethanol ecosystem has been the progressive diversification of its feedstock base. The industry has steadily moved beyond its historical dependence on sugarcane and embraced maize, broken rice and agricultural residues as viable and scalable alternatives. During Ethanol Supply Year 2025-26, maize emerged as the single largest feedstock, accounting for approximately **45.68%**, or nearly **479 crore litres**, of the total ethanol allocation of around **1,050 crore litres**. This represents a significant structural shift in the industry's evolution and highlights the growing importance of grain-based ethanol production.

The significance of this transition extends well beyond volumes. A diversified feedstock ecosystem enhances supply security, reduces dependence on a single crop cycle and strengthens the resilience of the ethanol value chain against fluctuations in weather patterns and commodity prices. Equally important, the increasing role of maize in India's ethanol programme has encouraged higher cultivation and reinforced the long-term availability of raw materials for grain-based distilleries.

Taken together, these developments provide a strong and sustainable foundation for the industry's next phase of growth and underscore the favourable long-term outlook for grain-based ethanol producers such as BCL Industries.

The future of ethanol will not be defined by a single feedstock, but by the strength, diversity and resilience of the ecosystem that supports it.

Opportunities Ahead And Risks to Navigate

I firmly believe that shareholders deserve not only optimism, but also transparency. As a country, India has achieved its 20 percent blending target and the next level of growth in the green energy sector will come from the introduction of flex fuel vehicles and it is expected that the whole ecosystem of flex fuel vehicles will take 2-3 years to develop and mature. Moreover, India's increasing prominence in global biofuel initiatives is opening new opportunities for technology collaboration and expanding international linkages.

At the same time, certain challenges warrant careful attention. While the OMC pricing mechanism provides revenue visibility, fluctuations in feedstock costs can periodically exert pressure on margins. The increasing use of maize for ethanol production underscores the importance of supply-chain efficiency and feedstock diversification. In addition, higher blending levels will require continued investments, infrastructure development and coordinated efforts across the automotive and fuel ecosystem.

These challenges are inherent to a rapidly evolving industry. However, with a diversified business model, prudent financial management and a strong focus on operational excellence, BCL Industries remains well positioned to navigate them and capitalize on the opportunities that lie ahead.

A Word of Gratitude and Commitment

I close with sincere appreciation for every stakeholder who has contributed to BCL's progress: our employees, who bring skill and commitment to every shift, our Board colleagues, whose counsel keeps us accountable; our banking and commercial partners, and our shareholders, whose continued trust is both a privilege and a responsibility we do not take lightly. The Company before you today is stronger, more focused, and more purposefully positioned than at any prior point in its history. I look forward to the year ahead with confidence.

Warm regards,

Maj. Gen. Parampal Singh Bal (Retd.)

Chairman, BCL Industries Limited

MR. RAJINDER MITTAL

Managing Director,
BCL Industries Limited



DEAR VALUED SHAREHOLDERS,

It is often said that opportunities favour those who prepare for them. At BCL Industries, we have always believed that enduring success is built not by reacting to change, but by anticipating it. The true strength of an organisation is not measured by what it achieves in a single year, but by the vision that shapes its decisions over many years. As I present this Annual Report, I am proud to say that the strategic decisions we took years ago are positioning the Company to participate meaningfully in one of India's most significant industrial transformations.

Our Position: Built Over Decades, Relevant for Decades More

BCL Industries is among India's most established grain-based ethanol producers—a distinction earned not through scale alone, but through licensed capability, multi-feedstock infrastructure, and a track record of consistent, high-quality supply that few operators in this sector can match. Our combined distillery capacity of 900 KLPD across Bathinda (Punjab) and Kharagpur (West Bengal) operated at 100% utilisation throughout FY26, delivering ethanol to Oil Marketing Companies and Extra Neutral Alcohol to a roster of premium clients including Pernod Ricard, Amrut, and Mohan Meakin.

India's biofuels market is moving through a deeper phase of scale and segmentation. Ethanol capacity has expanded rapidly, maize has become the country's leading feedstock, and the policy framework is now preparing for higher-blend fuels beyond E20. For companies with multi-feedstock infrastructure and disciplined execution, the opportunity is no longer simply to participate in the transition, but to shape it.

Expanding Our Footprint: The Growth Pipeline

Our growth strategy continues to be anchored in disciplined capacity expansion, market diversification and operational resilience. During the year, we successfully commissioned an additional 150 KLPD grain-based distillery capacity at Bathinda, taking our total installed grain-based distillery capacity to 900 KLPD. This expansion marks an important milestone in our journey and significantly strengthens our ability to cater to the rising long-term demand for ethanol and allied products. With this enhanced capacity in place, the Company is well positioned to participate in future procurement opportunities.

In response to changing industry dynamics and lower ethanol allocations from Government Oil Marketing Companies (OMCs), we adopted a proactive approach to optimise capacity utilisation and protect profitability. The Company increased its focus on Extra Neutral Alcohol (ENA) through established trading channels and export of bulk ENA. These initiatives not only diversified our revenue streams but also demonstrated the flexibility and resilience of our integrated business model.

BCL Industries is building the scale, capabilities and market presence required to capitalise on emerging opportunities. Through these investments, we remain committed to creating sustainable long-term value for our stakeholders while contributing meaningfully to India's energy security, agricultural growth and clean energy transition.

Maize: BCL's Strategic Feedstock in a Transformed Landscape

The rise of maize as India's dominant ethanol feedstock—now accounting for approximately 48% of grain-based ethanol supply nationally—validates a strategic commitment BCL made years before it became industry consensus. Our facilities are engineered for maize-first processing, with the flexibility to incorporate surplus rice and other grains as policy and economics dictate. In ESY 2025–26, grain-based distilleries like ours are the primary volume driver of the blending programme, contributing the majority of the 515 crore litres supplied in the first six months of the supply year. BCL is not catching up to this trend; we helped establish it.

“In a sector where feedstock is the primary margin variable, the ability to process maize, surplus rice, and damaged grain within the same facility is not a feature—it is a structural competitive advantage.”

Bio-CNG: The Second Growth Curve

While ethanol continues to remain the cornerstone of our growth strategy, we are equally focused on building BCL Industries' next growth platform by expanding our presence across the broader biofuels ecosystem. The future of renewable energy extends well beyond ethanol, and we believe the next phase of India's energy transition will be driven by a diversified portfolio of sustainable fuels.

We are advancing our circular economy initiatives through the proposed **20 MTPD Bio-CNG project**, which is designed to utilise nearly **200 metric tonnes of paddy straw per day** as feedstock. More than just another investment, this project reflects our commitment to creating shared value across the entire agricultural ecosystem. By converting agricultural residue into clean energy, we aim to generate an additional renewable fuel stream, improve resource efficiency, reduce environmental impact and create an alternative source of income for farmers by monetising crop residue that would otherwise be burnt. Most importantly, it represents a practical and scalable solution to one of Punjab's most pressing environmental concerns—stubble burning.

These initiatives reaffirm our belief that sustainable growth is achieved by creating value not only for the Company, but also for farmers, communities and the nation. As we continue to diversify our renewable energy portfolio, BCL Industries is positioning itself to play a larger role in India's transition towards a cleaner, more secure and self-reliant energy future.

Our People: The Enabler Behind Every Number

Behind every milestone we achieve, every capacity we commission and every opportunity we pursue stands the unwavering dedication of our people. At BCL Industries, we firmly believe that our greatest strength is not reflected on our balance sheet, but in the commitment, expertise and values of our workforce. It is their passion, resilience and pursuit of excellence that continue to drive our growth and shape our future.

As our operations continue to expand, so does our commitment to nurturing talent and building organisational capability. We continue to invest in technical training, leadership development and creating a workplace that is safe, inclusive and performance-driven—one where every individual is empowered to learn, contribute and grow. By fostering a culture of collaboration, accountability and continuous improvement, we are preparing our teams not only to meet the demands of today, but also to lead the opportunities of tomorrow.

The success of BCL Industries is, and will always remain, a reflection of the people who make it possible. I extend my heartfelt appreciation to each member of the BCL family for their dedication, hard work and unwavering commitment. Their collective efforts remain the foundation upon which we continue to build a stronger, more resilient and future-ready organisation.

“BCL Industries does not merely participate in India's ethanol economy. We are among its most committed and capable builders—investing ahead of demand, expanding ahead of need, and delivering on every commitment we have made.”

To every member of the BCL family: this progress belongs to you. To our shareholders and partners—the best of BCL's story is still ahead.

Warm regards,

Mr. Rajinder Mittal

Managing Director, BCL Industries Limited



MR. KUSHAL MITTAL

Joint Managing Director,
BCL Industries Limited

DEAR VALUED SHAREHOLDERS,

FY 2025-26 was a year of transformation, disciplined execution and strengthening fundamentals for BCL Industries Limited. Amid evolving industry dynamics and a changing business landscape, your Company continued to demonstrate resilience and adaptability while laying the foundation for sustainable long-term growth. The past year was a reminder that global events can reshape industries overnight. The escalation of geopolitical tensions in the Middle East, coupled with volatility in energy markets and disruptions in global trade, created a challenging environment for businesses worldwide. The ethanol industry too experienced fluctuations in demand, procurement and pricing, and BCL Industries was not untouched by these developments. However, our diversified business model, operational agility and disciplined execution enabled us to respond swiftly to changing market conditions. By optimising our product mix and leveraging alternate revenue opportunities, we effectively mitigated the impact of these external headwinds. While uncertainty may continue to shape the global landscape, our confidence remains anchored in the strength of our business, our long-term strategy and our ability to adapt, evolve and emerge stronger from every challenge.

The year under review marked a significant milestone in our journey as we further strengthened our position as one of India's leading grain-based ethanol and alcohol beverage companies. Our strategic focus remained centred on enhancing operational efficiency, strengthening the balance sheet, expanding capacities and sharpening the Company's business portfolio toward higher-margin and future-oriented segments.

Turning Strategy into Results

The numbers presented in this Annual Report tell a story that extends well beyond financial performance—they reflect the continued evolution of BCL Industries into a stronger and more value-accretive enterprise. During FY 2025-26, consolidated revenue from operations remained resilient at ₹2,904 crore, while a conscious shift towards higher-margin businesses significantly enhanced the quality of earnings. This was reflected in an 18% increase in EBITDA to ₹251 crore, accompanied by a margin expansion from 7.3% to 8.6%. Strong operational execution further translated into Profit Before Tax of ₹167 crore and Profit After Tax of ₹126 crore, representing a healthy year-on-year growth of nearly 23%. With diluted earnings per share improving to ₹3.90, the year's performance reaffirms that our strategy is not simply delivering growth—it is delivering stronger, more profitable and sustainable growth.

Strengthening of Balance Sheet

The financial position of the Company continued to strengthen during the year. Total shareholders' equity increased to ₹951 crore as at 31 March 2026 from ₹831 crore in the previous year, supported by healthy profitability and internal accruals. Total assets stood at ₹1,648 crore, reflecting investments made towards future growth initiatives.

Cash and bank balances increased significantly to ₹157.5 crore, providing the Company with adequate liquidity and financial flexibility to support future expansion plans. The Company's prudent capital management and healthy operating cash flows continue to provide a strong foundation for sustainable growth.

Strong Cash Generation and Capital Allocation

FY 2025-26 witnessed robust cash generation from operations, with operating cash flow reaching ₹325 crore. During the year, the Company incurred capital expenditure towards strengthening its manufacturing infrastructure and expanding capacity to capitalize on the long-term growth opportunities available in the ethanol and bio-energy sector.

The gross block of the Company increased substantially over the last few years and stood at more than ₹1,068 crore, reflecting the Company's commitment to building world-class assets capable of delivering long-term value.

Segment Performance: Distillery Business Continues to Drive Growth

The distillery segment remained the principal growth engine of the Company. During FY 2025-26, BCL's integrated distillery operations at Bathinda and Kharagpur operated at high utilization levels and continued to cater to demand from Oil Marketing Companies, bulk spirit consumers and premium ENA customers.

The Company commissioned an additional 150 KLPD ethanol capacity at Bathinda during the year, taking the aggregate grain-based distillery capacity to 900 KLPD, comprising 550 KLPD at Bathinda and 350 KLPD at Svaksha Distillery, Kharagpur.

In FY 2025-26, ethanol production stood at 1,89,121 KL, while ENA production increased significantly to 52,832 KL, reflecting the Company's operational flexibility and diversified product mix.

The Company also continued supplying bulk spirit to pharmaceutical companies and initiated exports of ENA through various channels, thereby diversifying revenue streams and mitigating the impact of fluctuations in ethanol allocations.

The distillery segment remained the primary growth driver for BCL Industries during FY 2025-26, with the Bathinda and Kharagpur facilities together generating revenues of ₹2,152 crore and a combined segment EBIT of ₹223 crore. The Maize Oil Extraction and Refinery segment contributed revenues of ₹761 crore with a segment EBIT of ₹28 crore, while the Real Estate segment generated revenues of ₹5 crore. Goyal Distillery Private Limited continued to progress through the development phase and is expected to support the Company's next phase of growth. Overall, the year reflected the Company's continued transition towards a more focused and profitable business portfolio.

Diversification and Green Energy Initiatives

During the year, the Company commissioned the maize oil extraction unit at Svaksha Distillery, strengthening forward integration and improving value realization. In addition, the Company continued to focus on sustainable and renewable energy initiatives through efficient utilization of agricultural residue and biomass-based energy generation.

The Company has also registered its 75 KLPD biodiesel plant with Oil Marketing Companies as an approved supplier, providing operational flexibility and opening new avenues for growth. Further, the Company is evaluating opportunities in Bio-CNG and other green energy initiatives that align with India's energy transition objectives.

Strategic Portfolio Rationalisation

As part of our long-term strategy, the Company successfully exited the packaged edible oil business and shifted its focus towards soft oil refining and distillery operations. This strategic transition is aimed at improving profitability and enhancing return ratios while allowing management to concentrate on businesses where BCL possesses significant competitive advantages.

Future Growth Roadmap

Looking ahead, we remain optimistic about the opportunities available in the grain-based ethanol sector. The acquisition of Goyal Distillery Private Limited and the proposed addition of 250 KLPD capacity in Haryana will enhance the Company's total distillery capacity to 1,150 KLPD, positioning BCL among the leading grain-based ethanol producers in India.

A Word of Gratitude

I would like to place on record my sincere appreciation to our shareholders, customers, lenders, business partners, employees and all stakeholders for their continued trust and unwavering support. Their confidence inspires us to pursue excellence and create enduring value.

With strong fundamentals, an expanding manufacturing base, a healthy balance sheet and a clear strategic vision, I am confident that BCL Industries Limited is well positioned to capitalize on the next phase of growth and continue its journey of delivering sustainable value to all stakeholders.

Warm regards,

Kushal Mittal

Joint Managing Director, BCL Industries Limited

RECOGNITION RECEIVED BY JOINT MANAGING DIRECTOR



The recognition of Mr. Kushal Mittal in the prestigious Avendus Wealth – Hurun India U30 List 2026 celebrates his entrepreneurial leadership, strategic vision and contribution to BCL Industries Limited's growth journey.

The list recognises 102 entrepreneurs aged 30 years and below whose innovation, leadership and vision are shaping the future of Indian enterprise.

As Joint Managing Director, Mr. Mittal has played a key role in driving the Company's expansion, strengthening its business capabilities and pursuing new opportunities. His forward-looking approach reflects a strong focus on innovation, sustainable growth and long-term value creation.

BEHIND EVERY NUMBER LIES A STORY

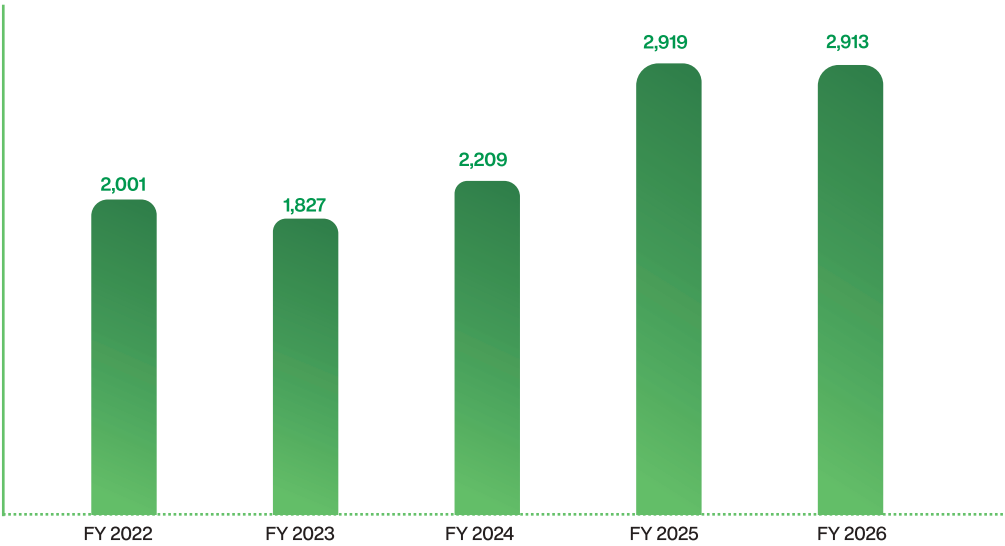
Numbers measure performance. Stories explain progress.

Every financial metric represents more than a business outcome—it reflects the decisions, discipline, and determination that shape our journey. Behind every number is a story of operational excellence, financial prudence, innovation, and our unwavering focus on creating long-term value for all stakeholders.



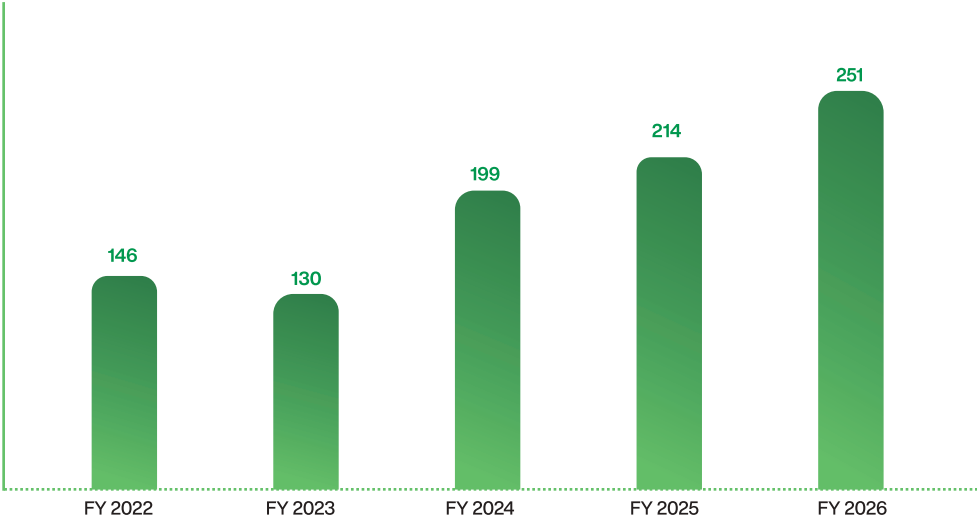
FINANCIAL PERFORMANCE

1. TOTAL REVENUE (In crores)



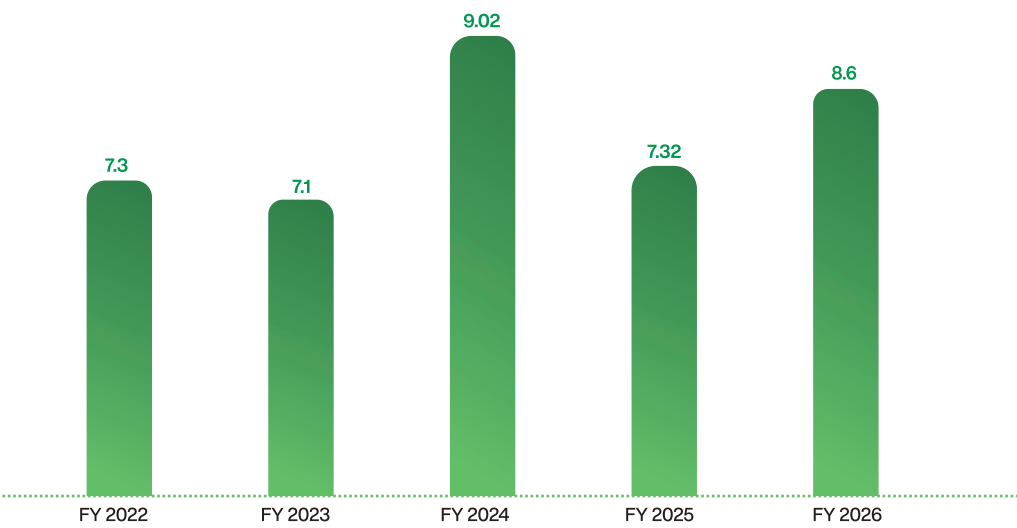
A strategic shift, not a slowdown:
The closure of one segment reshaped the revenue mix, while stronger contribution from Ethanol and ENA helped keep the top line resilient.

2. EBITDA (In crores)



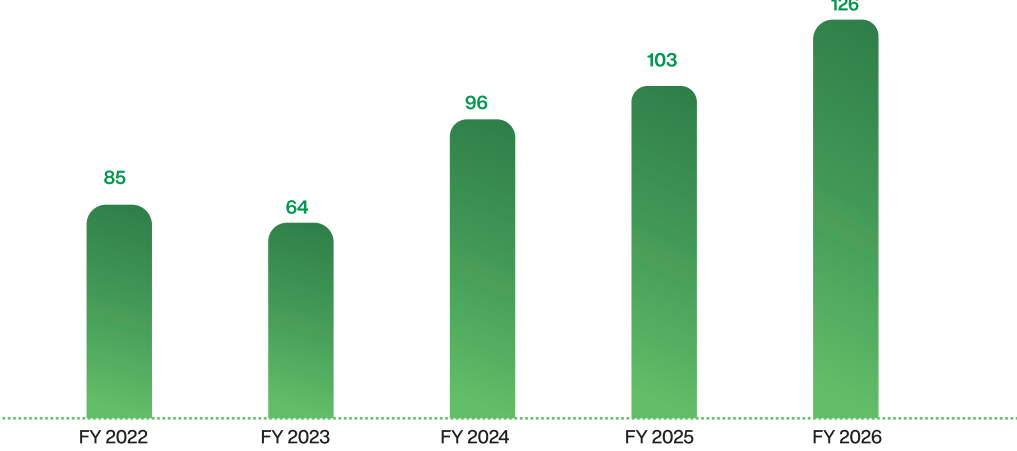
Growth is not always about selling more:
Stronger EBITDA reflects the Company's ability to generate greater operating earnings through disciplined operations and effective cost management.

3. EBITDA MARGIN (In %)



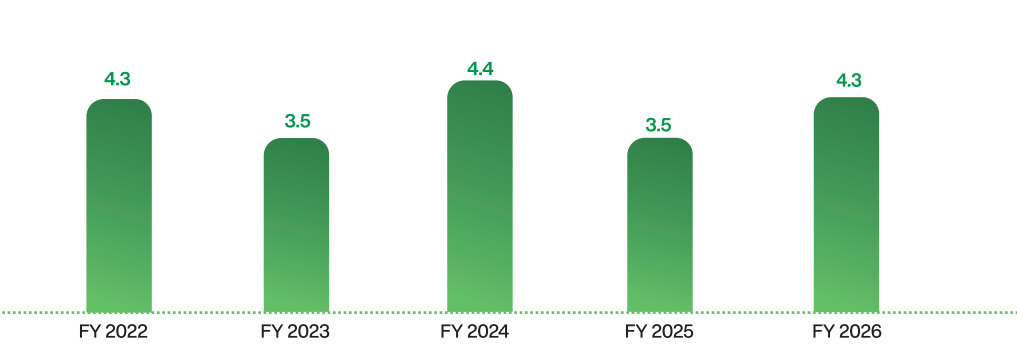
Efficiency driving stronger returns:
Improved operating efficiency and better cost absorption strengthened the Company's operating margin.

4. PROFIT AFTER TAX (In crores)



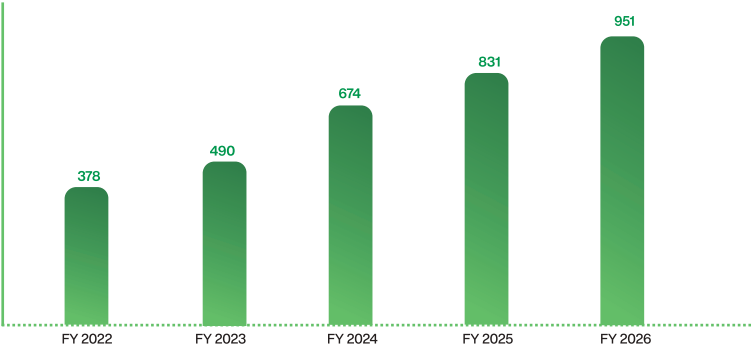
Stronger operations, stronger profits:
Improved operating performance, coupled with effective cost management, supported higher profitability.

5. PAT MARGIN (In %)



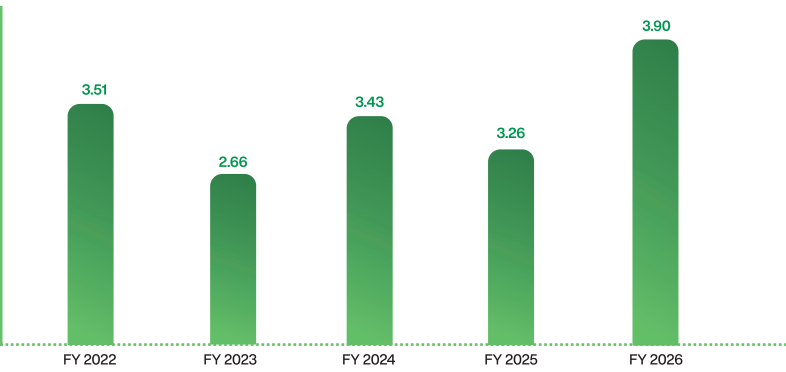
A larger share of every rupee:
Better cost management and stronger profit conversion helped the Company turn a greater portion of its revenue into net earnings

6. SHAREHOLDER'S EQUITY (In crores)



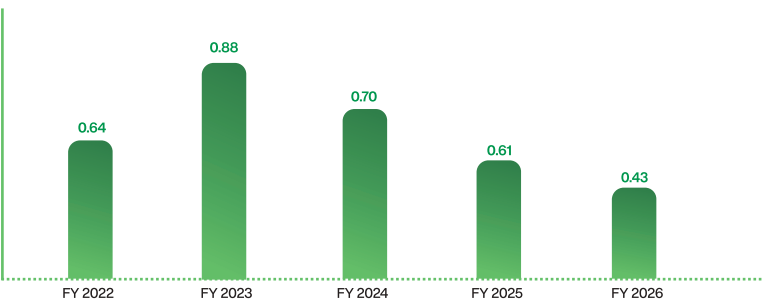
Profits retained. Foundations strengthened:
Sustained profitability and retained earnings continued to build the Company's financial strength and shareholders' equity.

7. DILUTED EPS (In %)



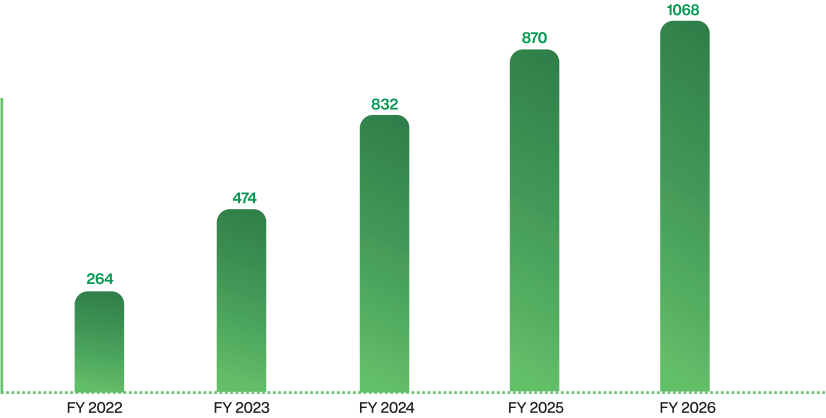
Translating performance into shareholder value:
Higher earnings strengthened the value generated for each share, reflecting the Company's growing earnings capacity.

8. NET DEBT – EQUITY RATIO (In %)



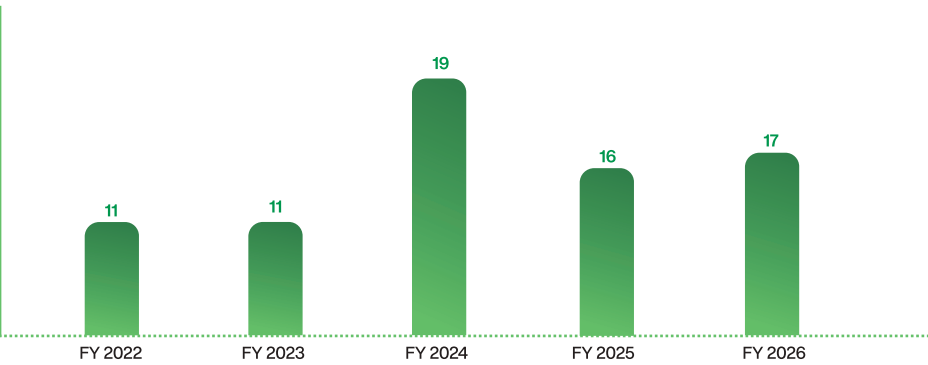
Stronger footing, lower leverage.
The reduction in the Net Debt–Equity ratio reflects a more conservative capital structure and strengthening balance-sheet position, with lower dependence on debt.

9. GROSS BLOCK (In crores)



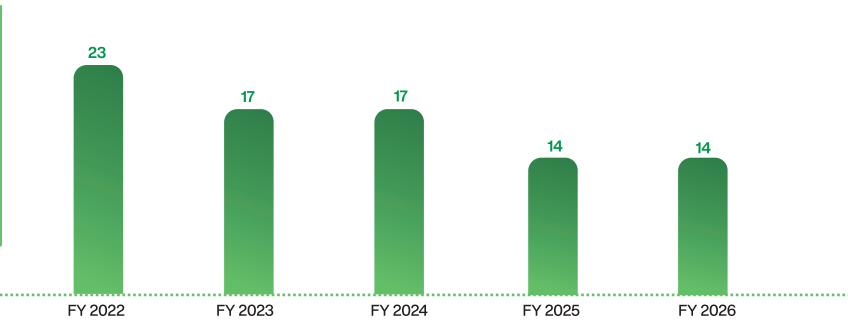
Today's investments shape tomorrow's capacity.
Continued investment in productive assets expanded the Company's operating base and created capacity for future growth.

10. RETURN ON CAPITAL EMPLOYED (In %)



It's not just what we own. It's what it earns:
Improved utilisation of the capital employed enabled the Company to generate stronger returns from its asset and investment base.

11. RETURN ON EQUITY (In %)



Consistency is a performance story too.
ROE remained broadly stable, reflecting the Company's ability to sustain returns on shareholders' capital while strengthening its financial structure.

THE HUMAN ENERGY BEHIND RENEWABLE ENERGY

People are the foundation of our purpose. Growth is the outcome of their potential.

Every transformation begins with people. At BCL Industries Limited, we believe that sustainable growth is not driven solely by investments, technology, or infrastructure—it is inspired by the passion, expertise, and collective aspirations of the people who bring our vision to life every day.

Our growth story is deeply intertwined with the journey of our employees. As we continue to expand our presence across industries and contribute to India's renewable energy landscape, we remain committed to creating a workplace where talent is nurtured, ideas are valued, and every individual is empowered to achieve their highest potential. We believe that an environment built on trust, collaboration, inclusivity, and continuous learning inspires innovation and transforms challenges into opportunities.

Our people are more than employees—they are innovators, problem-solvers, leaders, and ambassadors of our values. Their unwavering commitment, resilience, and pursuit of excellence continue to strengthen our organization, build lasting stakeholder trust, and drive sustainable value creation.

Beyond professional excellence, we are equally committed to fostering a culture that prioritizes well-being, safety, respect, and personal growth. Through structured learning initiatives, leadership development programmes, employee engagement activities, and a strong safety-first approach, we strive to create an ecosystem where people are encouraged to grow with confidence and contribute with purpose.

As we look towards the future, we remain steadfast in our belief that the success of our Company will always be measured by the success of our people. Because when individuals flourish, teams excel; when teams excel, businesses grow; and when businesses grow with purpose, they create a meaningful and lasting impact on society.

Together, we are not only building a stronger organization—we are cultivating a culture where people thrive, innovation flourishes, and every achievement becomes a shared milestone on our journey towards sustainable excellence.

OUR JOURNEY OF GROWTH - TOGETHER



ATTRACT

Attracting the right talent with shared values and purpose



EMPOWER

Equipping our people with knowledge, tools



DEVELOP

Nurturing skills and capabilities through Continuous learning



ENGAGE

Encouraging collaboration, ownership and innovation



EXCEL

Empowering People to excel and create a lasting impact



GROW TOGETHER

Together we, build a stronger company and a sustainable future

OUR COMMITMENT TO EVERY EMPLOYEE



SAFE
WORKPLACE



GROWTH
OPPORTUNITIES



FAIR
RESPECTFUL
CULTURE



WELL - BEING



RECOGNITION

LEADERSHIP PROFILE



MAJOR GEN. PARAMPAL SINGH BAL (RETD.)

Major Gen. Parampal Singh Bal (Retd.) has been associated with the Company as an Independent Director since 2021. He holds a Master of Philosophy degree in Public Administration from Punjabi University, Patiala, and brings with him 35 years of distinguished service in the Indian Army, with extensive experience in administration, management, personnel, finance, and logistics.

During his military career, he also served with the Indian Army's United Nations Mission in Angola, gaining valuable international exposure and expertise in logistics operations. Following his retirement, he has held senior positions in leading corporate organizations, further broadening his experience in leadership and strategic management.

His extensive professional experience and strong leadership perspective have been valuable to the Company. Through his guidance, the Company continues to strengthen its leadership practices, enhance managerial capabilities, and promote a culture of discipline, accountability, and organizational excellence.



MR. SAT NARAIN GOYAL

Mr. Sat Narain Goyal, Whole Time Director of the Company, spearheads the Finance & Accounts function and brings extensive expertise across Mergers & Acquisitions, Risk Management, Digital Transformation, Cost Optimization, Long-Term Strategic Planning, Debt Reduction, Stakeholder Engagement, and Profitability Enhancement. With his strong financial acumen and strategic vision, he has played a pivotal role in strengthening the Company's financial position, improving operational efficiencies, and supporting sustainable business growth. Throughout his distinguished career, he has remained committed to fostering strong and enduring relationships with the Company's stakeholders, while creating long-term value for the organization.



MR. RAJINDER MITTAL

Mr. Rajinder Mittal is a prominent business leader and philanthropist from Punjab, recognized for his strategic foresight, entrepreneurial acumen, and deep understanding of businesses operating in the agricultural ecosystem. Over the years, he has successfully led complex, cross-functional initiatives with a strong emphasis on building dependable supply chains, improving cost structures, and leveraging technology to enhance business performance across diverse markets.

His extensive understanding of the agrarian economy has enabled him to identify emerging opportunities and develop innovative approaches for businesses linked to agricultural produce. His forward-looking vision and ability to integrate technology with traditional business practices have contributed to significant improvements in operational processes and have helped reshape the way agri-based businesses are managed and conducted.

Mr. Mittal is also associated with several prominent corporate and social institutions and has received various recognitions for his contributions. Beyond his professional commitments, he remains actively involved in the Company's CSR initiatives and is deeply committed to creating a meaningful social impact. His strong connection with the farming community and appreciation of its challenges enable him to contribute thoughtfully towards initiatives aimed at improving livelihoods and supporting the broader development of rural society.



MR. KAHAN SINGH PANNU (RETD. IAS OFFICER)

Mr. Kahan Singh Pannu is a seasoned administrator and retired IAS officer of Punjab cadre, having held several significant positions across governance, agriculture, environment, education, infrastructure, and public administration. His distinguished career includes assignments as Deputy Commissioner of Amritsar and Tarntaran, Chairman of the Punjab Pollution Control Board, Special Principal Secretary to the Chief Minister of Punjab, Director General School Education, Managing Director of Punjab Agro Industries Corporation, and Secretary in the Departments of Water Resources and Agriculture, among others.

As Chairman of the Punjab Pollution Control Board, he spearheaded initiatives that resulted in a substantial reduction of crop residue burning incidents in 2017. He later served as an Adviser to the National Highways Authority of India and contributed to the development of inter-state expressways in Punjab. Being a practicing farmer himself, he has a strong understanding of sustainable and environment-conscious agricultural practices. Honoured with the President's and Prime Minister's Awards, Mr. Pannu has throughout his career worked towards strengthening institutions, improving governance systems, and promoting efficient and sustainable development.



MR. KUSHAL MITTAL

Mr. Kushal Mittal, Joint Managing Director, is a distinguished business leader with demonstrated expertise in strategic leadership, operational excellence, corporate governance, and sustainability. His visionary approach and strong business acumen have enabled him to successfully navigate complex and evolving business environments, strengthen governance frameworks, and foster long-term, sustainable growth.

With a forward-looking perspective, Mr. Mittal has spearheaded several transformative initiatives that have enhanced organizational capabilities and positioned the Company to emerge as a more agile, resilient, and future-ready enterprise. His ability to identify emerging opportunities, anticipate market trends, and translate strategic possibilities into meaningful business outcomes reflects his entrepreneurial mindset and astute commercial understanding.

Beyond his professional commitments, Mr. Mittal has a keen interest in travelling and enjoys playing basketball and tennis, reflecting his enthusiasm for an active and well-rounded lifestyle.



MRS. NEERJA JAIN

Mrs. Neerja Jain has been serving as an Independent Woman Director of the Company since 2019. With academic qualifications spanning Information Technology, Commerce, Business Administration, and Education, she brings a multidisciplinary perspective to the Board. She holds an M.Sc. in IT, B.Com., MBA, and B.Ed., supported by nearly 15 years of professional exposure in finance, administration, technology, education, and human resource management.

Her professional journey includes advisory roles and leadership positions in reputed educational institutions, giving her a well-rounded understanding of people management and organizational processes. At the Company, her insights have been particularly valuable in shaping initiatives concerning women employees and promoting a more inclusive work environment. Her emphasis on women's financial empowerment and participation in the corporate sector continues to add meaningful value to the Company's approach towards progressive human resource policies.

DIRECTORS' REPORT

DEAR MEMBERS,

Your directors have pleasure in presenting their 50th Annual Report along with the Standalone and Consolidated Audited Financial Statements of your Company for the financial year ended 31st March 2026. The summarized Standalone and Consolidated financial performance of your Company is as follows:

Rs (In Lacs)				
STANDALONE			CONSOLIDATED	
PARTICULARS	Current Year 2025-26	Previous Year 2024 -25	Current Year 2025 - 26	Previous Year 2024 - 25
Revenue from Operations	200640.32	206,545.47	290380.68	290959.67
Other Income	816.81	870.82	908.81	905.31
Total Income	201,457.13	207,416.29	291,289.49	291,864.98
Profit before Depreciation, Finance Cost and Tax Expense	15303.47	13617.19	25107.10	21364.34
Less: Depreciation	3439.92	2978.42	5077.75	4609.51
Less: Finance Cost	1131.07	1194.30	3304.55	3095.58
Profit before Tax	10732.48	9444.47	16,724.80	13659.25
(Less): Current Tax	(2150.00)	(2130.00)	(3360.00)	(2468.38)
Add/(Less): Deferred Tax	(389.01)	(164.40)	(728.62)	(907.36)
Tax of Earlier Year	3.87	1.59	7.63	1.59
Profit for the year	8197.34	7151.66	12643.81	10284.90
Other Comprehensive Income/(Loss)	93.13	70.23	108.42	74.67
Total Comprehensive Income	8290.47	7221.89	12752.23	10359.57
Earnings Per Share (of Rs. 1/- each):				
Basic	2.78	2.46	3.90	3.26
Diluted	2.78	2.46	3.90	3.26

ANNUAL PERFORMANCE SUMMARY

FY 2025-26 was a year of strategic progress and operational resilience for BCL Industries, marked by capacity expansion, enhanced operational efficiency, and continued focus on long-term growth opportunities.

India's ethanol blending program continued to gain momentum as the Government intensified its efforts toward energy security and reduced dependence on imported fossil fuels. Various policy initiatives, including evaluations of higher ethanol blending standards and flex-fuel vehicle adoption, are expected to create significant long-term demand for ethanol and biofuels. These developments reinforce the positive outlook for the industry and provide a strong foundation for future growth.

Despite lower-than-anticipated ethanol allocations during the year, BCL Industries successfully maintained near-optimal capacity utilization through its integrated and flexible distillery operations. The Company effectively balanced production across ethanol, Extra Neutral Alcohol (ENA), and Speciality Spirits, enabling sustained operational performance amid changing market dynamics.

A major milestone during the year was the completion of the additional 150 KLPD grain-based distillery unit at Bathinda. With all necessary approvals and clearances received, the facility entered the testing phase and is expected to commence commercial operations shortly. Upon commissioning, the Company's total installed distillery capacity will increase to 900 KLPD, further strengthening its position among India's leading grain-based ethanol producers.

The Company also continued to enhance its sustainability initiatives and cost efficiencies. BCL is among the few distilleries in India utilizing paddy straw as a fuel source. During the year, an additional 55 TPH paddy straw boiler was installed, enabling the Company to meet 100% of its steam and power requirements through sustainable fuel sources while improving operating efficiencies and margins.

In the premium liquor segment, BCL strengthened its product portfolio with the launch of Punjab Special Whisky in premium glass bottle packaging and introduced Punjab Raspberry, a new addition to its product range. Supported by healthy consumer demand, the segment recorded sales of approximately 4.5 lakh cases during the fourth quarter, reflecting strong year-on-year growth.

The Company also streamlined its edible oil operations during the year by exiting the packaged edible oil business while continuing to operate its soft oil refinery and trading businesses. Despite this strategic transition, overall revenues remained broadly stable, supported by contributions from the refinery business and sustained growth in the distillery segment.

Financially, BCL Industries delivered a strong performance during FY 2025-26. The Company reported total revenue of ₹2,913 crore, while EBITDA increased by 18% year-on-year to ₹251 crore. EBITDA margin improved by 130 basis points to 8.6%, reflecting enhanced operational efficiency and cost management initiatives. Profit After Tax (PAT) stood at ₹126 crore, registering a growth of 23% over the previous year.

The distillery segment continued to be the primary growth driver, supported by improved operational flexibility and efficient resource utilization. Meanwhile, the refinery business maintained stable performance and continued to contribute positively to the Company's overall financial results.

With expanded capacities, strong operational capabilities, a focus on sustainability, and favorable industry tailwinds, BCL Industries remains well-positioned to capitalize on emerging opportunities and create long-term value for all stakeholders.

CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the SEBI ("Listing Obligations and Disclosure Requirements") Regulations 2015 and applicable provisions of the Companies Act, 2013 read with the Rules issued there under, the Consolidated Financial Statements of the Company for the Financial year 2025-26 have been prepared in compliance with the applicable Accounting Standards, Ind- AS and on the basis of Audited Financial Statements of the Company and its Subsidiary as approved by the respective Board of Directors. The Consolidated Financial Statements together with Auditors Report from part of the Annual Report.

SHARE CAPITAL/CHANGES IN CAPITAL STRUCTURE

During the financial year 2025-26 there has been no changes in the authorized and Paid up equity share capital.

In addition to this there has been no change in the capital structure of the Company and the Company has neither issued any shares with differential voting rights or granted stock options or issued sweat equity or purchased its own shares nor the company has made any Public/Rights/ Bonus/Buy back of Equity Shares of the Company.

DIRECTORS AND KMPs

I. Appointments:

During the year under review, there was no new appointment to Board of Directors

II. Retirement by rotation:

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Sat Narain Goyal, Whole Time Director of the Company will be retiring by rotation in the upcoming AGM.

III. Resignation/ Retirement/Removal of Directors

During the Year 2025-26, none of the directors resigned from board of directors

IV. Declarations by Independent Directors:

Pursuant to sub section (6) of Section 149 of the Companies Act, 2013 and Reg 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Independent Directors of the Company have given declaration to the Company that they qualify the criteria of independence as required under the Act and the regulations.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. In terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company are registered on the Independent Director Databank maintained by the Indian Institute of Corporate Affairs (IICA).

Board Meetings

The Board meets at regular intervals to discuss and decide on Company's business operations, policies, and strategy apart from other Board businesses. During the year, 6(Six) Board Meetings and 4(Four) Audit Committee Meetings were convened and held. The details are given in the Corporate Governance Report. The intervening gap between the two Meetings was within the period prescribed under the Companies Act, 2013. Pursuant to the circular relating to the "Enforcement of SEBI Order regarding appointment of directors by listed companies" dated June 20, 2018, none of the director of the Company, is debarred from holding the office of director pursuant to any SEBI order.

Board Evaluation:

The Board has carried out an annual evaluation of its own performance, the Directors and also Committees of the Board based on the guideline formulated by the Nomination & Remuneration Committee. Board composition, quality and timely flow of information, frequency of meetings, and level of participation in discussions were some of the parameters considered during the evaluation process. The details of the familiarization programme adopted by the Company for the orientation and training of the Directors and the Board evaluation process for Directors undertaken in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Corporate Governance Report of this Annual Report.

Further, a Separate Meeting of the Independent Directors of the Company was held once during the year on 29/05/2025 which also reviewed the performance of the non-executive directors, Chairman of the Company, and performance of the Board as a whole. The details of the programme for familiarization of the Independent Directors of your Company are available on the Company's website at web link: <https://www.bcl.ind.in/investors-pdf/745/Familiarization%20Programmes%20-%202025-26>

Nomination & Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee, already framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel. The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for key managerial personnel and other employees, forms part of the Corporate Governance Report of this Annual Report.

Key Managerial Personnel

During the year under review, the Company had six Key Managerial Personnel viz. Mr. Rajinder Mittal, Managing Director, Mr. Sat Narain Goyal, Whole time Director, Mr. Kushal Mittal, Managing Director, Mr. Gulab Singh, Chief Financial Officer, Mr. Ajeet Kumar Thakur, Company Secretary and Mr Varun Gupta, Chief executive officer.

In compliance with Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, brief resume of all the Directors proposed to be appointed / re-appointed are given in the Annual Report. The details about KMPs are given in Corporate Governance Report section of the Annual Report.

CHANGES IN MANAGERIAL PERSONNEL

During Financial Year 2025-26, There was no change in Managerial Personnel.

CHANGE IN THE NAME OF THE COMPANY

There was no change in the name of the Company during the Financial Year 2025-26.

SUBSIDIARY COMPANY

As on March 31, 2026, the Company had two subsidiary companies viz. M/s Svaksha Distillery Limited (75% owned) and M/s Goyal Distillery Pvt. Ltd. a wholly owned subsidiary of the Company with 100% shareholding.

Further, at its Board meeting held on December 4, 2025, the Board of Directors approved the acquisition of the remaining 25% equity stake in Svaksha Distillery Limited, comprising 14,98,632 equity shares, from the existing shareholders

The consideration for the said acquisition was paid to the respective shareholders in June 2026. Subsequently, upon completion of the payment and transfer formalities, the aforesaid shares were transferred to the Company's demat account on 30/06/2026. Consequently, Svaksha Distillery Limited became a wholly owned subsidiary of the Company with effect from 1st July 2026.

A separate statement containing the salient features of Financial Statements of the Subsidiary of the company in the prescribed form AOC-1 given at Annexure- F forms a part of this report and consolidated Financial Statements in accordance with Section 129 (3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014. The said form also highlights the Financial Performance of the subsidiary Company included in the Consolidated Financial Statements pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

In accordance with Section 136 of the Companies Act, 2013, the Financial Statements of the Subsidiary Company shall be kept open for inspection by the members at the Registered office of the Company during Business hours on all days except Saturdays, Sundays and public holidays up to the date of the Annual General Meeting ('AGM') and shall also be available on the website of the Company. Any member desirous of obtaining a copy of the said financial statements

may write at registered office of the company. The Audited Financial Statements including Consolidated Financial Statements and all other documents required to be attached to this report have been uploaded on the website of the company www.bcl.ind.in. The company has also formulated a policy for determining material subsidiary. The said policy is also available on the website of the Company and the web link of the same. [https://www.bcl.ind.in/investors-pdf/505/Material Subsidiary Policy](https://www.bcl.ind.in/investors-pdf/505/Material%20Subsidiary%20Policy)

DIVIDEND

The Board of Directors have recommended a dividend of INR 0.35/ share on 29,51,63,340 equity shares, aggregating to Rs. 10.33 Crores in respect of F.Y 2025-26.

Hence the Dividend, if any, approved by the Members at the ensuing Annual General Meeting shall be paid to all shareholders as on the record date. Subject to the provisions of Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the Meeting, will be paid within 30 days of the declaration of same.

DIVIDEND DISTRIBUTION POLICY

Pursuant to the provision of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the top 1000 listed entities based on market capitalization (calculated as on March 31 of every financial year) shall formulate a dividend distribution policy which shall be disclosed on the website of the listed entity and a web-link shall also be provided in their annual reports.

The Company though not covered under top 1000 entities, based on market capitalization as on 31st March, 2026 has continued to have this policy in place. The Board approved and adopted Dividend Distribution Policy w.e.f financial year 2025-26 has been placed on <https://www.bcl.ind.in/investors-pdf/502/Dividend%20Distribution%20Policy>

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

As required under the provision of the Section 124 & 125 and other applicable provisions of the Companies act, dividends that remain unpaid / Unclaimed for a period of consecutive 7 years, are required to be transferred to the account administered by the Central Government viz. Investor Education and Protection Fund ("IEPF"). Further, according to the said Rules, the shares on which Dividend has not been encashed or claimed by the Members for 7 consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

In the financial year 2017-18 Company has not declared any Dividend hence there is no obligation under Section 124 & 125.

The Company will be transferring the unclaimed and unpaid dividend pertaining to the financial year 2018-19, along with the corresponding shares, to the Investor Education and Protection Fund (IEPF) after the completion of 7 years in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

TRANSFER TO RESERVES

The Company does not propose to transfer any amount to reserves.

REPORTING OF FRAUDS

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

CREDIT RATING

During the year under review, the company has obtained Monitoring Agency Report from Credit Rating Agency named as Infomerics Valuations and Ratings Private Limited in relation to the various financial facilities it has obtained from banks as on 31st March 2026.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, the Company discontinued its packaged edible oil business. The Company continues to carry on its soft oil refinery and edible oil trading operations alongside its core distillery business.

The impact of this change on the Company's overall revenue was largely offset by healthy contributions from the refinery and trading segments and continued growth in the distillery business. Consequently, the Company's revenue for FY 2025-26 remained at a level comparable to that of the previous financial year. BCL have also installed another 55 tonnes per paddy straw boiler that has enabled to meet 100% of steam and power requirements, further strengthening its operating margins.

MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

After the close of the financial year 2025-26, the Company completed the acquisition of remaining 25% equity stake in Svaksha Distillery Limited, comprising of 14,98,632 equity shares, from the existing shareholders. Upon completion of the acquisition formalities, Svaksha Distillery Limited became a wholly owned subsidiary of the Company with effect from 01/07/2026

RESOLUTION AND MATTERS APPROVED THROUGH POSTAL BALLOT DURING FINANCIAL YEAR

During the year under review, No Resolution and matters passed through Postal Ballot.

ANNUAL RETURN

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the weblink: <https://www.bcl.ind.in/investors-pdf/773/Annual%20Return%20FY%2025-26%20-%20MGT-7>

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report. The requisite certificate from the Statutory Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as given in the Annual Report forms part of this Report as Annexure A

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with the specific areas / activities which concern the Company and need a closer review.

The Board Committees are set up under formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board for review. The Board has currently the following Statutory Committees:

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Stakeholder Relationship Committee
- IV. Corporate Social Responsibility Committee
- V. Risk Management Committee

RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered into by the Company during the Financial Year ended on March 31, 2026 with related parties were in the ordinary course of business, on an arm's length basis, had no conflict with the interest of the Company and in accordance with the policy on related party transactions.

All related party transactions are placed before the Audit Committee on a quarterly basis for review and approval. As provided under section 134(3)(h) of the Act and Rules made thereunder and the Listing Regulations, disclosure of particulars of material transactions (i.e. transactions exceeding 10,000 million. (Rupees Ten Thousand Million only) or 10% (ten percent) of the annual consolidated turnover as per the last Audited Financial Statements) with related parties entered into by the Company. Disclosures on related party transactions as per Ind-AS 24 are set out in the Notes to the Audited Standalone Financial Statements.

As a part of Company's annual planning process, before the beginning of a financial year, details of all the transactions proposed to be executed with related parties, including the estimated amounts of transactions to be executed and other relevant details, are approved by the Audited Committee and the Board.

Further approval is sought during the year for any new transaction / modification to the previously approved limits / terms of contracts with the related parties. This is followed by a quarterly review of the related parties' transactions by the Audit Committee. The policy on materiality of related party transactions and dealing with related party transactions is provided in a separate section of Corporate Governance Report, which forms a part of this Annual Report.

Pursuant to and in compliance with provisions of regulation 23(9) of the Listing Regulations, the Company has filed the related party transactions with the stock exchanges on the date of disclosing the standalone and consolidated financial results

VIGIL MECHANISM / WHISTLEBLOWER POLICY

Pursuant to Section 177(9) of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Vigil Mechanism for directors and employees to report genuine concerns. The Vigil Mechanism Policy has been uploaded on the website of the Company at <https://www.bcl.ind.in/investors-pdf/514/Whistle%20Blower%20Policy>

Companies' vigil mechanism, plays a crucial role in upholding the values by providing a platform for employees and stakeholders to report concerns about unethical behaviour, fraud, or misconduct.

Companies' vigil mechanism is designed to Encourage Reporting; Robust Processes; Timely Resolutions; Compliance and Monitoring; Awareness and Training.

Companies believe that maintaining a strong vigil mechanism not only strengthens our governance framework but also reinforces trust among our stakeholders. We remain committed to fostering an environment where ethical behaviour is valued and upheld by all.

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

The information relating to conservation of energy, technology absorption and foreign exchange earnings & outgo, as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is given at Annexure - C forming part of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the financial year 2025-26, the Company received communications from both Stock exchanges namely NSE and BSE on May 20, 2025 regarding non-compliance with Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2025. The non-compliance occurred due to an inadvertent error in the Integrated Governance Filing, wherein the Company incorrectly selected "No" instead of "Yes" for the applicability of the Investor Grievance Redressal Report (Annexure I Part B), even though NIL data was required to be reported.

The Company filed a waiver application with the Stock Exchanges on May 22, 2025, explaining that the lapse was purely procedural in nature and did not involve any suppression of material information.

However, the waiver request was not accepted by the Stock Exchanges, and accordingly, the Company paid the fine on June 09, 2025, amounting to Rs. 23,600 to both Stock Exchanges. The matter stands resolved upon payment of the fine, and no further action is pending.

As part of our good corporate governance practices, we are providing the following disclosures to ensure transparency and accountability.

The Company has paid a fine of ₹20,000 plus GST to BSE Limited and National Stock Exchange levied as per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A)-Penal Action for Non-Compliance issued by Securities and Exchange Board of India (SEBI) with respect to penal actions prescribed for non-compliance of Reg 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Standard Operating Procedure. There was 20-day delay in filing the disclosure of related party transactions to the stock exchanges under regulation 13 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter ending 31st march, 2025 and subsequent the penalty was imposed and has since been paid.

The Company had received a Show Cause Notice (SCN) from the Securities and Exchange Board of India (SEBI), requiring it to show cause as to why an inquiry should not be initiated against the Company and its Managing Director under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 15-I of the SEBI Act, 1992, for the alleged violation of Regulation 31(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the relevant provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Prohibition of Insider Trading) Regulations, 2015. The matter was subsequently settled, and the Company and its Managing Director received Settlement Order Nos. SO/AN/PR/2024-25/8146 and SO/AN/PR/2024-25/8147, respectively, on March 6, 2025, from the General Manager & Adjudicating/Enquiry Officer, Enquiries and Adjudication Department (EAD-5), SEBI.

Pursuant to the settlement, the Company paid settlement charges of ₹14.30 lakh and the Managing Director paid settlement charges of ₹28.60 lakh. The Company does not expect the said settlement order to have any material adverse impact on its financial position, operations, or business activities.

The Company has paid a fine of Rs. 5000 plus GST to BSE Limited and National Stock Exchange levied as per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance), issued by Securities and Exchange Board of India (SEBI) with respect to penal actions prescribed for non-compliance of Reg 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Standard Operating Procedure.

There was 1-day delay in filing the disclosure of related party transactions to the stock exchanges under regulation 23 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter ending 31st march, 2024 and subsequent the penalty was imposed and has since been paid.

STATUTORY AUDITORS

M/s AMRG & Associates, Chartered Accountants, New Delhi, (FRN: 004453N) being the Statutory Auditors of the Company has submitted their audit report along with the audited standalone and consolidated financial statements and there are no qualifications or reservation or remarks made by the Auditors in their Report.

SECRETARIAL AUDIT AND SECRETARIAL COMPLIANCE REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s S. Parnami & Associates, Company Secretaries, to undertake the Secretarial Audit of the Company. Secretarial Audit Report as per Section 204 of Companies Act 2013 is placed as Annexure – B to this report. No adverse comments have been made in the said report by the Practicing Company Secretary. Regulation 24A of SEBI (LODR) Regulations read with SEBI circular no. CIR/CFD/CMD1/27/2019 mandated all listed entities to obtain annual secretarial compliance Reports on compliance with SEBI Regulations and circulars/guidelines issued thereunder from a company secretary in practice. Accordingly, the Company has obtained a Secretarial Compliance Report for FY 2025-26 from S. Parnami & Associates, Practicing Company Secretaries and filed the same with BSE and NSE. The Auditors' Report and the Secretarial Audit Report for the Financial Year ended March 31, 2026, do not contain any qualification or reservation or adverse remarks.

APPLICABILITY AND MAINTENANCE OF COST RECORDS

In terms of Companies (Accounts) Amendment Rules, 2018, a Disclosure is hereby made that maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained.

COST AUDITORS

The Board of Directors has on the recommendation of Audit Committee, approved the appointment of M/s Khushwinder Kumar & Co., Cost Accountants, Jalandhar (Firm Registration No. 100123), as the Cost Auditors of the Company for the year 2026-27 at a remuneration as may be decided mutually. The proposed remuneration of the Cost Auditors would be approved by the members in the ensuing AGM for the financial year 2025-26. The Cost Audit report shall be duly filed within prescribed time.

APPOINTMENT OF SECRETARIAL AUDITOR AND INTERNAL AUDITOR

The Company had, in accordance with the applicable provisions of the Companies Act, 2013, appointed M/s S. Parnami & Associates, Practicing Company Secretaries (C.P. No. 11181), Bathinda, as the Secretarial Auditor for 5 years starting from the Financial year 2025-26. During the year, the Company has reappointed M/s. Aggarwal Sanjay & Associates., Chartered accountants (FRN 014965N), New Delhi as the Internal Auditors of the Company.

DIRECTORS AND OFFICERS INSURANCE (D & O)

As per the requirements of Regulation 25 (10) of the SEBI Listing Regulations, applicable to the Company being covered under top 1000 companies based on their market capitalization, the Company has taken Directors and Officers Insurance Policy (D & O) w.e.f. fy. 2022-23, for all of its directors with a quantum and coverage as approved by Board of Directors and same continued for the FY 2025-26.

LISTING OF SECURITIES

The securities (Equity Shares) of the Company are listed at both BSE Ltd. (BSE) and National Stock Exchange (NSE). The Company has paid the listing fees to the BSE and NSE up to the financial year 2026-27.

INDUSTRIAL RELATIONS

Industrial Relation remained very cordial and responsive during the year under Review.

DISCLOSURE OF COMPLAINTS OF SEXUAL HARASSMENT, CHILD LABOUR ETC.

The Company's Policy on Prevention of Sexual Harassment at workplace is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Prevention of Sexual Harassment of Women at Workplace Act) and Rules framed there under. Internal Complaints Committees have also been set up to redress complaints received regarding sexual harassment.

The Company is committed to providing a safe and conducive work environment to all of its employees and associates.

The following is a summary of sexual harassment complaints received and disposed of during the year 2025-26:

Sr. No.	Category	No. of complaints during financial year 2025-26	No. of complaints pending as at end of year 2025-26
1.	Child labour / forced labour / involuntary labour	The Company does not hire Child Labour, Forced Labour or involuntary Labour (No Case Reported)	Not Applicable
2.	Sexual Harassment	No reported case	Not Applicable
3.	Discriminatory Employment	No reported case	Not Applicable

STATEMENT AS TO INTERNAL COMPLAINTS COMMITTEE

In terms of Companies (Accounts) Amendment Rules, 2018, it is hereby stated that the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

STATEMENT ON COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS

It is hereby stated that the Company has duly complied with applicable Secretarial Standards for the year 2025-26.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per requirement of Section 135 of the Companies Act, 2013 read with Schedule VII of the said Act and further read with Companies (Corporate Social Responsibility) Rules, 2014, the Company has a duly constituted "Corporate Social Responsibility Committee" consisting of following persons as Members/ Chairman:

Sr. No.	Name of Director	Designation
1.	Maj. Gen. Parampal Singh Bal(Retd.)	Chairman (non-executive and independent Director)
2.	Mrs. Neerja Jain	Member (non-executive and independent Director)
3.	Mr. Sat Narain Goyal	Member (Whole Time Director)

In its pursuit to contribute to the society, BCL Industries Limited has contributed in the construction of patients shelter home near All India Institute of Medical Sciences (AIIMS) Bathinda, to provide subsidized accommodation to the patients and their relatives coming from far off places to reside there during their treatment at AIIMS.

This project was undertaken by M/s. Dwarka Dass Mittal Charitable Trust at a cost of INR. 11 Cr., a part of which was contributed by BCL Industries Limited from its annual Corporate Social Responsibility (CSR) mandate.

The Patient shelter home was inaugurated on 6th December 2026, by Mr. Rajinder Mittal, Managing Director of the Company along with his wife Mrs. Sunita Mittal.

Complete details about the CSR policy and initiatives taken by the Company during the year are available on our company's website www.bcl.ind.in . The Report on CSR activities is given in Annexure- D forming part of this Report.

GRATUITY

The provision for gratuity has been made as provided under the Payment of Gratuity Act,1972 on the basis of Actuarial Valuation.

PARTICULARS OF THE EMPLOYEES

The provisions of Rule 5(2) & 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring particulars of the employees in receipt of remuneration in excess of R 8.5 lakhs per month or Rs 1.02 Crores per year to be disclosed in the Report of Board of Directors are not applicable to the Company as none of the employees was in receipt of remuneration in excess of the specified amounts. So, this information is NIL.

The information and other details required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in the Statement annexed herewith at Annexure- D forming part of this Report.

RISK MANAGEMENT

Pursuant to and in compliance with the provisions of section 134(3)(n) of the Act and regulation 21 of the Listing Regulations, the Company has constituted a Risk Management Committee (“RMC”). The details of the RMC and its terms of reference are set out in the Corporate Governance Report, which forms a part of this Annual Report.

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place.

The objective of the mechanism is to minimize the impact of risks identified and take advance actions to prevent or mitigate them. The mechanism works on the principles of probability of occurrence and impact, if triggered.

A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks. The Company has framed a Risk Management Policy to identify and assess the key risk areas, monitor and report compliance and effectiveness of the policy and procedure.

During the Financial Year ended on March 31, 2026, the Company has reviewed its Risk Management Policy and no revision was made in the said Policy. Discussion on risks and concerns is covered in the MDA which forms a part of this Annual Report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Pursuant to and in compliance with the provisions of section 134(5)(e) of the Act read with rule 8(5) of the Account Rules, the Company has designed and implemented a process driven framework for Internal Financial Controls (“IFC”). For the Financial Year ended on March 31, 2026, the Board is of the opinion that the Company has sound IFC commensurate with the size, scale and complexity of its business operations.

The IFC operates effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved internal controls whenever the effect of such gaps would have a material effect on the Company's operations.

The Company has a well-placed, proper and adequate IFC system, which ensures:

- Orderly and efficient conduct of its business,
- Safeguarding of its assets,
- Prevention and detection of frauds and errors,
- Accuracy and completeness of the accounting records and
- Timely preparation of reliable financial information.

The Board reviews the effectiveness of controls documented as a part of IFC framework and takes necessary corrective and preventive actions wherever weaknesses are identified as a result of such reviews. This review covers entity level controls, process level controls, fraud risk controls and the Information Technology environment.

Based on this evaluation, no significant events had come to notice during the Financial Year ended on March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our IFC. The management has also come to a conclusion that the IFC and other financial reporting was effective during the Financial Year ended on March 31, 2026 and is adequate considering the business operations of the Company. The Statutory Auditors of the Company have audited the IFC with reference to Financial Reporting and their Audit Report is annexed as an Annexure to the Independent Auditors' Report under Standalone Financial Statements and Consolidated Financial Statements.

MANAGING RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

Vigil Mechanism / Whistle Blower Policy:

The Company has built a reputation for doing business with honesty and integrity and it has zero tolerance for any type of unethical behavior or wrongdoing. The Company has in place a stringent vigil system to report unethical behavior in order to promote professionalism, fairness, dignity and ethical behavior in its employees.

Pursuant to and in compliance with the provisions of section 177(9) of the Act, rule 7 of The Companies (Meetings of Board and its Powers) Rules, 2014 and regulation 22 of the Listing Regulations, the Company has established vigil mechanism and framed Whistle Blower Policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy and Insider Trading Regulations. The Whistle Blower Policy is uploaded on Company's website and the weblink of the same is provided in a separate section of Corporate Governance Report which forms a part of this Annual Report.

BCL Business Conduct Policy:

The Company has framed "BCL Business Conduct Policy" ("Business Conduct Policy") and is monitored by the managing Director of the Company. Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Business Conduct Policy. The objective of the Business Conduct Policy is to conduct the business in an honest, transparent and ethical manner. The Business Conduct Policy provides for anti-bribery and avoidance of other corrupt practices by the employees of the Company.

GENERAL DISCLOSURES:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134(3) of the Act and rule 8 of the Accounts Rules to the extent the transactions took place on those items during the Financial Year ended on March 31, 2026.

During the Financial Year ended on March 31, 2026, the Company has not-

- 1. issued any warrants, debentures, bonds or any other convertible or non-convertible securities,
- 2. issued any shares with differential voting rights,
- 3. issued any sweat equity shares and
- 4. made any changes in voting rights.

There are no proceedings initiated / pending against your Company under the Insolvency and Bankruptcy Code, 2016 which can materially impact the business of the Company. There were no instances where your Company required the valuation for a one-time settlement or while taking the loan from the Banks or Financial institutions.

The equity shares of the Company were not suspended for trading during the Financial Year ended on March 31, 2026.

Disclosure pertaining to explanation for any deviation or variation in connection with certain terms of public issue, right issue, preferential issue, etc. is not applicable to the Company.

There were no revisions of the financial statements and the Board's Report during the Financial Year ended on March 31, 2026.

No significant or material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in the future during the Financial Year ended on March 31, 2026.

No significant or material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in the future during the Financial Year ended on March 31, 2026.

In terms of section 134(3)(l) of the Act, apart from what is mentioned in this report, there are no material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statements relate and the date of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that:

In the preparation of the annual accounts for the financial year ended March 31st, 2026, the applicable accounting standards and Ind AS had been followed and there were no material departures;

The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year as at March 31, 2026 and of the profit and loss of the company for that period;

The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

The directors had prepared the annual accounts on a going concern basis;

The directors, in the case of a listed Company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION REGARDING CODE OF CONDUCT

Directors, Key Managerial Personnel, and senior management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company and the declaration in this regard made by CFO and the Mg. Director of the Company forms part of this Annual Report. The said code is available at the Company's website i.e., <https://www.bcl.ind.in/investors-pdf/497/BOD%20Code%20of%20Conduct>

ACKNOWLEDGEMENTS

The Board sincerely thanks all employees for their outstanding efforts, professionalism, and commitment, which have contributed significantly to the Company's achievements during the year.

The Board also records its appreciation for the continued support and cooperation received from customers, shareholders, suppliers, vendors, financial institutions, business associates, and regulatory and government bodies, and looks forward to their continued association in the years ahead.

For and on behalf of the Board of Directors

(RAJINDER MITTAL)	(SAT NARAIN GOYAL)
Managing Director	Whole Time Director
DIN: 00033082	DIN: 00050643

ANNEXURE – A MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC ENVIRONMENT

Global Economic Overview¹

The global economy demonstrated resilience during FY 2025-26 despite heightened geopolitical tensions, trade policy uncertainties, and persistent inflationary pressures in certain regions. Global economic growth moderated to around 3.0%, compared to 3.3% in FY 2024-25, reflecting the impact of trade restrictions, policy uncertainties, and slower growth in several advanced economies. However, improving financial conditions and supportive fiscal measures in major economies helped sustain economic activity.

Global inflation continued its downward trajectory during the year, supported by easing supply chain disruptions, stable commodity prices, and the gradual normalization of monetary policies across major economies. Nevertheless, inflation remained above target levels in certain countries, particularly in the United States, necessitating continued policy vigilance.

Among major economies, growth in advanced economies remained moderate, while emerging market and developing economies continued to contribute significantly to global economic expansion. China maintained steady growth supported by policy measures and domestic demand, whereas economic activity across several advanced economies remained relatively subdued.

India continued to be one of the fastest-growing major economies in the world, supported by robust domestic demand, resilient private consumption, infrastructure investments, and a strong services sector. The IMF projected India's economic growth at approximately 6.4% in 2025, substantially higher than the global average, highlighting the country's strong macroeconomic fundamentals and resilience amidst an uncertain global environment.

Outlook²

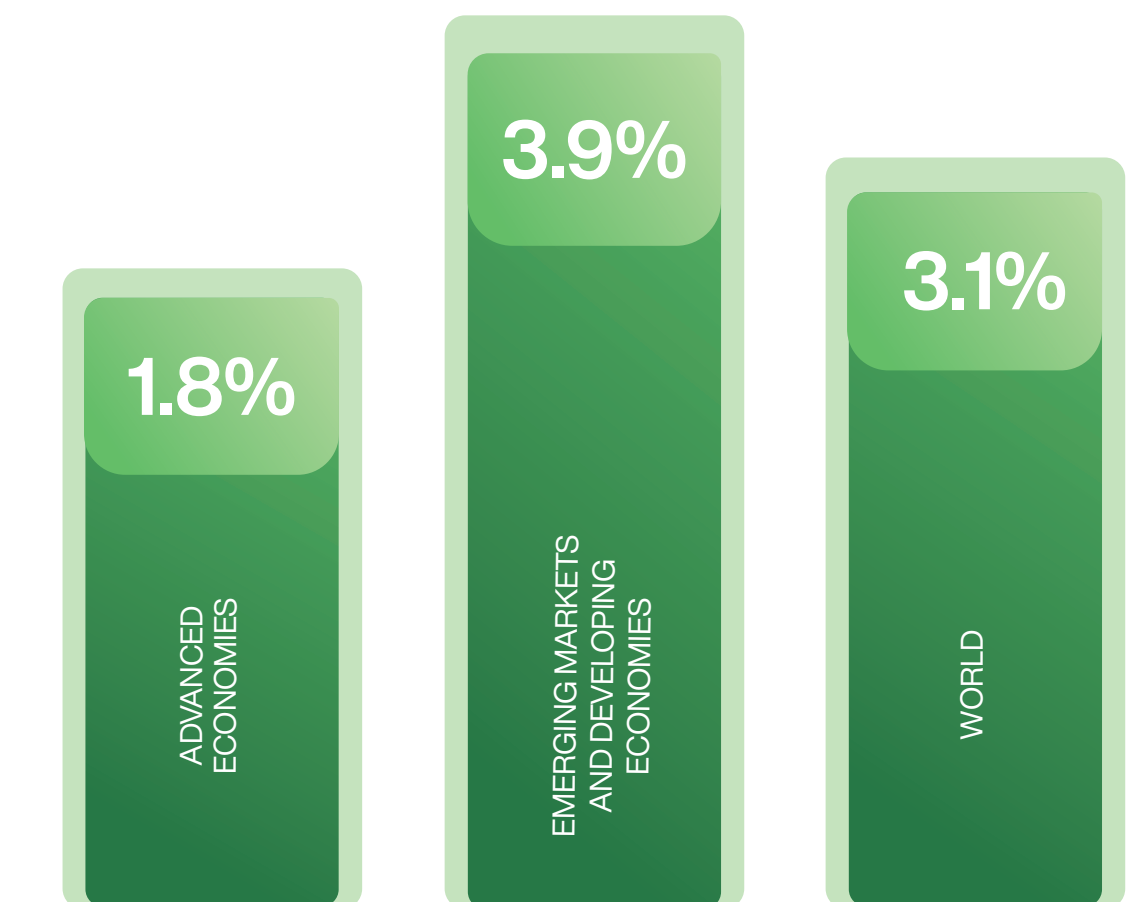
While geopolitical tensions and the ongoing conflict in the Middle East continue to create uncertainty in the global economy, the overall outlook remains constructive. The International Monetary Fund (IMF) projects global growth of 3.1% in 2026 and 3.2% in 2027, indicating the resilience of economic activity despite prevailing changes. The evolving global landscape is expected to create new opportunities for emerging and developing economies. As businesses seek to diversify supply chains and reduce concentration risks, countries with strong manufacturing capabilities, competitive cost structures, and stable policy environments are likely to attract increased investments. The continued shift towards energy security, sustainability, and cleaner fuels is also expected to accelerate investments in renewable energy, biofuels, and environmentally responsible industrial practices.

Moderating inflationary pressures and improving financial conditions are expected to support consumer demand and investment activity over the medium term. Furthermore, advancements in technology, digitalisation, and artificial intelligence are anticipated to enhance productivity and create new avenues for economic growth across industries.

¹<https://www.imf.org/en/publications/weo/issues/2025/07/29/world-economic-outlook-update-july-2025>

²<https://www.imf.org/en/publications/weo>

Global GDP forecast (2026)



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

Indian Economic Overview³

As per the new GDP series (base year 2022-23), real GDP growth for 2025-26 is estimated at 7.6 per cent. This corroborates the underlying strong momentum in economic activity, supported by robust consumption and investment, amidst supportive policy measures, ongoing structural reforms, and favourable financial conditions. Going forward, elevated energy and other commodity prices, as also shocks to availability of inputs due to disruptions in the Strait of Hormuz are likely to impact growth in 2026-27. The Government has, however, been proactive in ensuring supply of inputs across critical sectors to minimise the impact of supply chain disruptions. On the other hand, sustained momentum in services sector, persisting impact of GST rationalisation, and healthy balance sheets of financial institutions and corporates should continue to support economic activity. The agricultural sector's prospects are supported by healthy reservoir levels. Business expectations remain optimistic, and leading indicators point towards continued resilience in manufacturing and services sectors. Moreover, the Government's focus on scaling up domestic manufacturing in several strategic and frontier sectors augurs well for India's ensuing growth trajectory.

³<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF>

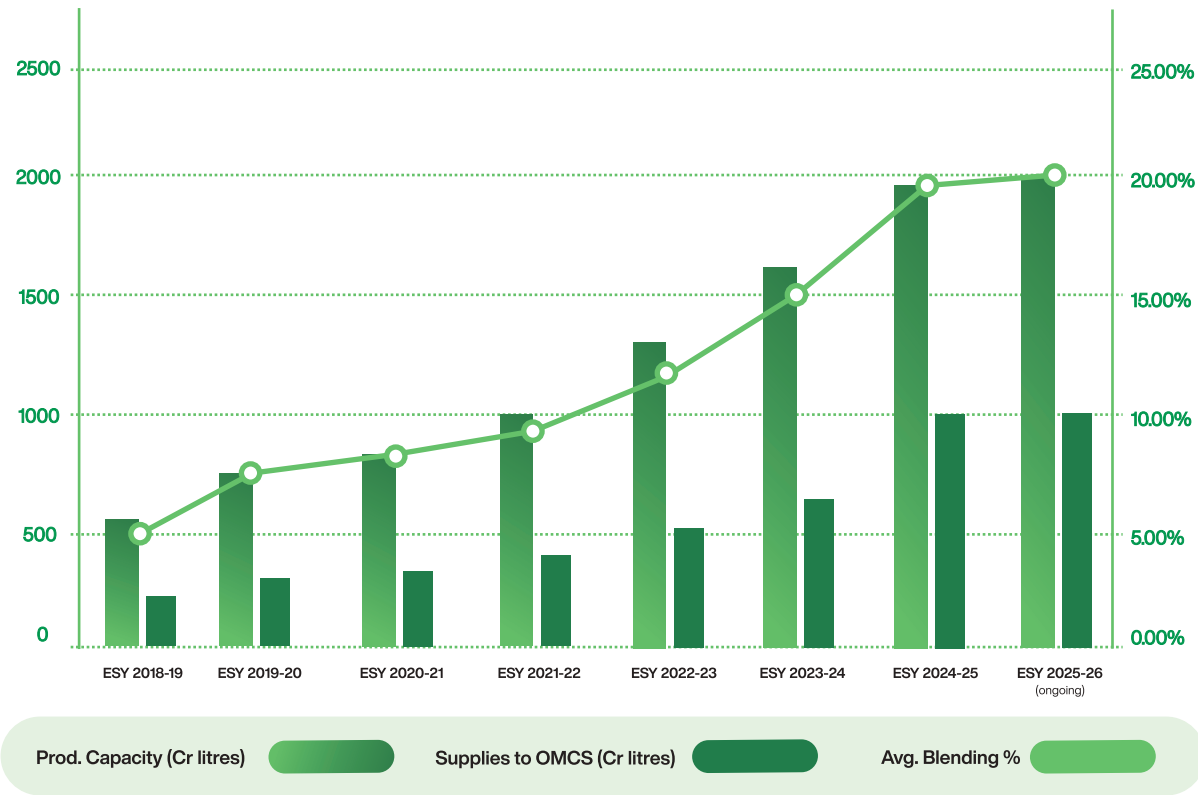
Outlook

India's economic outlook for FY 2026-27 remains encouraging, with real GDP growth expected to remain among the highest globally. Strong domestic consumption, sustained infrastructure investments, manufacturing growth, and supportive government policies are expected to drive economic activity. Despite external uncertainties, India's resilient macroeconomic fundamentals and expanding investment ecosystem are likely to support growth of around 6.5%–7.0%, reinforcing its position as one of the world's fastest-growing major economies. India's real GDP growth

India's Ethanol Industry

The Indian ethanol industry achieved a landmark milestone during FY 2025-26 with the successful attainment of the E20 blending target ahead of the originally envisaged timeline. The Ethanol Blended Petrol (EBP) Programme has emerged as a significant contributor to India's energy security, generating cumulative foreign exchange savings of more than ₹1.55 lakh crore up to October 2025 through reduced crude oil imports. The programme has also enabled the substitution of over 260 lakh metric tonnes of crude oil, while annual ethanol blending volumes have increased from 38 crore litres in ESY 2013-14 to more than 1,000 crore litres in ESY 2024-25. In a notable structural shift, maize emerged as the largest ethanol feedstock during 2025, reflecting increasing diversification and sustainability within the sector. These developments position ethanol as a critical pillar of India's long-term strategy for energy self-reliance, rural income generation, and lower-carbon transportation.

Ethanol Blending with Petrol



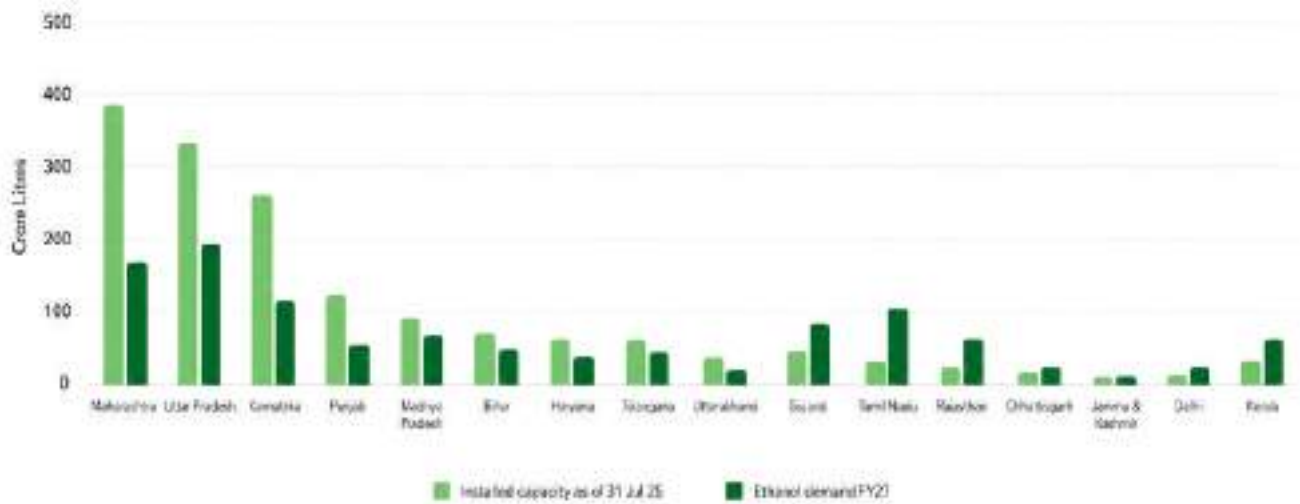
Source:https://www.careratings.com/uploads/newsfiles/1778755101_Ethanol%20Article%20May26.pdf

Flex-Fuel Vehicles: Unlocking the Next Phase of Ethanol Growth⁴

Flex-fuel vehicles (FFVs) and the ethanol industry share a deeply symbiotic relationship, with each acting as a catalyst for the growth and sustainability of the other. As India accelerates its transition towards cleaner mobility and greater energy self-reliance, FFVs have emerged as a compelling solution that simultaneously strengthens energy security, supports rural prosperity, and enhances the viability of the domestic ethanol ecosystem. Unlike electric mobility, which continues to rely significantly on imported batteries, cells, and critical minerals, FFVs leverage domestically produced ethanol derived from sugarcane, maize, surplus grains, and agricultural residues, thereby creating a transportation fuel value chain that is largely indigenous in nature.

The strategic importance of FFVs has become even more pronounced as India's ethanol industry has witnessed unprecedented capacity expansion over the past few years, with installed production capacity reaching approximately 2,000 crore litres and an additional 400 crore litres expected to become operational by FY27. However, ethanol demand under the current E20 blending programme is estimated at only around 1,100 crore litres, while non-fuel applications account for another 300–350 crore litres. This has resulted in a structural demand-supply imbalance, with a significant portion of industry capacity remaining underutilised and only a part of the offered ethanol volumes being absorbed by the market. The challenge is further compounded by regional imbalances in production capacity. States such as Uttar Pradesh, Maharashtra and Karnataka account for a substantial share of ethanol production, leading to regional surpluses, while several consumption-oriented states remain dependent on inter-state transportation. Consequently, logistics costs and supply chain inefficiencies continue to impact industry realisations despite adequate national capacity.

While the achievement of 20% ethanol blending marks a significant milestone, demand under the current E20 regime remains substantially below the industry's installed capacity. This evolving demand-supply dynamic underscores the need for new avenues of ethanol consumption beyond conventional blending programmes. In this context, FFVs capable of operating on a broad range of ethanol blends, including E20, E85, and E100, offer a natural pathway for expanding domestic ethanol demand while improving capacity utilisation across the industry.



Source:https://www.careratings.com/uploads/newsfiles/1778755101_Ethanol%20Article%20May26.pdf

⁴https://www.careratings.com/uploads/newsfiles/1778755101_Ethanol%20Article%20May26.pdf

Beyond addressing industry growth challenges, flex-fuel technology aligns closely with India's broader economic and strategic priorities. By increasing the consumption of domestically produced renewable fuels, FFVs can reduce dependence on imported crude oil, mitigate exposure to global energy market volatility, and retain a greater share of the energy value chain within the country. At the same time, higher ethanol demand can stimulate agricultural diversification, enhance farmer incomes, generate rural employment, and encourage further investments across the biofuel ecosystem.

As India progresses towards a diversified and resilient mobility landscape, flex-fuel vehicles are expected to play an increasingly important role alongside electric vehicles, hybrids, compressed biogas, and other alternative fuel technologies. Supported by favourable policy initiatives, expanding ethanol infrastructure, and growing industry participation, FFVs have the potential to transform India's biomass advantage into a sustainable source of transportation energy. Their widespread adoption would not only unlock the next phase of growth for the ethanol industry but also reinforce the nation's vision of an Atmanirbhar Bharat founded on energy security, economic resilience, and sustainable development.

Aviation Biofuels: Expanding the Ethanol Opportunity Beyond Road Transport⁵

India's ethanol industry is entering a new phase of growth with the emergence of Sustainable Aviation Fuel (SAF) as a promising demand avenue beyond road transportation. In 2026, the Government permitted the blending of ethanol and other synthetic hydrocarbons in Aviation Turbine Fuel (ATF), creating a regulatory framework for ethanol-derived SAF and opening new opportunities for the biofuel sector.

The significance of this development is particularly notable given the rapid expansion of India's ethanol production capacity, which has approached 2,000 crore litres, while demand under the E20 blending programme remains considerably lower. The aviation sector therefore presents a valuable long-term growth opportunity capable of supporting higher ethanol utilisation and strengthening industry economics.

As airlines worldwide intensify their focus on decarbonisation, ethanol-based SAF is expected to play an increasingly important role in the transition towards low-carbon aviation. India's plans to introduce SAF blending for international flights further reinforce this opportunity, while also contributing to energy security and reduced dependence on imported fossil fuels. Supporting this vision, the country is developing its first commercial ethanol-to-jet fuel facility in Visakhapatnam, highlighting the growing commercial viability of ethanol-based aviation fuels. As the biofuel ecosystem evolves, SAF has the potential to emerge as a significant new demand driver, expanding the role of ethanol in India's journey towards a more sustainable and self-reliant energy future.

Government Initiatives

The Government of India continues to play a pivotal role in advancing the bioenergy sector through a combination of forward-looking policies, financial incentives, technological advancements, and strategic partnerships. These initiatives are creating a conducive environment for innovation, investment, and sustainable development, positioning bioenergy as a key driver of India's green growth journey.

⁵https://www.theweek.in/wire-updates/business/2026/04/22/india-allows-ethanol-blending-in-aviation-fuel.amp.html?utm_source=chatgpt.com

The government has extended central excise duty exemptions to petrol blended with 22%, 25%, 27% and 30% ethanol, marking a significant policy step towards supporting higher ethanol blending levels beyond the existing E20 programme.⁶

The move assumes significance as it follows the government's approval of standards for ethanol-blended petrol containing up to 30% ethanol, paving the way for the commercial adoption of higher-blend fuels.

The government has repeatedly indicated that it intends to raise blending levels further after achieving the E20 milestone, although a formal roadmap for E25 or E30 adoption is yet to be announced.

The Ministry of Road Transport and Highways has issued a draft notification proposing amendments to the Central Motor Vehicles Rules to formally incorporate E85 and E100 fuels. E85 is a blend of 85 percent ethanol in petrol; E100 allows vehicles to run entirely on ethanol. The draft is open for public comments before a final decision is taken.⁷

How does Ethanol Blending Support India's Sustainable Growth Agenda?⁸

Reduction in Crude Oil Import Bill

India imports over 85% of its crude oil requirements. Ethanol blending reduces dependence on imported fuel by substituting a portion of petrol consumption with domestically produced ethanol. Since 2014, the Ethanol Blended Petrol (EBP) Programme has helped save approximately ₹1.84 lakh crore in foreign exchange and reduced crude oil imports by over 302 lakh metric tonnes.

Strengthening Energy Security

Ethanol blending diversifies India's fuel basket and reduces exposure to global crude oil price volatility and supply disruptions. By increasing the use of domestically produced renewable fuel, the programme enhances long-term energy security and resilience.

Boosting Rural Income and Agrarian Economy

The programme has created a stable market for feedstocks such as sugarcane, maize, and surplus food grains, providing additional income opportunities to farmers. Between 2014 and 2025, it generated over ₹1.58 lakh crore in direct income for the farming community, strengthening rural livelihoods.

Revenue Generation for Distilleries

Rising ethanol demand has encouraged significant investments in distillation capacity and biofuel infrastructure. During FY 2014-15 to FY 2024-25, sugar mills earned more than ₹1.29 lakh crore from ethanol sales, while investments exceeding ₹42,000 crore supported the establishment of new distilleries and employment generation.

Environmental Sustainability and Emission Reduction

As a cleaner and renewable fuel, ethanol contributes to lower greenhouse gas emissions and improved air quality. Since 2014, the programme has resulted in a cumulative reduction of over 909 lakh metric tonnes of CO₂ emissions, supporting India's climate and sustainability objectives.

⁶https://www.livemint.com/news/ethanol-blending-e20-e22-e25-e27-e30-fuel-excise-duty-exemption-petrol-blending-biofuels-ethanol-policy/amp-11781121309078.html?utm_source=chatgpt.com

⁷https://www.drivespark.com/four-wheelers/2026/india-issues-e85-e100-ethanol-draft-notification-for-higher-ethanol-blends-084429.html?utm_source=chatgpt.com

⁸<https://www.drishtiias.com/daily-updates/daily-news-editorials/the-ethanol-imperative-for-viksit-bharat>

Value Addition to Agricultural Waste (2G Ethanol)

India is expanding second-generation (2G) ethanol production using agricultural residues such as rice and wheat straw. This helps reduce stubble burning, promotes waste-to-wealth initiatives, and supports the development of a circular bioeconomy. The commissioning of India's first bamboo-based bioethanol plant in Assam marks a significant step in this direction.

Paving the Way for a Flex-Fuel Ecosystem

The growth of ethanol production and blending is facilitating the development of Flex-Fuel Vehicles (FFVs) capable of operating on higher ethanol blends. This is expected to support cleaner mobility solutions and further reduce dependence on conventional fossil fuels.

Overall, the EBP Programme has emerged as a strategic initiative that supports India's goals of energy independence, rural prosperity, industrial growth, and environmental sustainability.

Key Headwinds Affecting the Ethanol Industry⁹

Despite the strong momentum of India's ethanol blending programme, the industry continues to face several challenges that could impact its long-term sustainability and growth. Consumer concerns regarding vehicle compatibility, reduced fuel efficiency, and potential maintenance costs associated with higher ethanol blends remain key adoption barriers. The sector also faces increasing competition for feedstocks such as maize and rice from the food and animal feed industries, raising concerns around feedstock availability, food security, and price volatility.

While second-generation (2G) ethanol offers a promising solution through the utilization of agricultural residues, its commercialization remains constrained by high capital requirements, technological complexities, and energy-intensive production processes. Furthermore, the rapid expansion of distillation capacity has created concerns regarding a potential supply-demand imbalance, with production capacity growing faster than current blending requirements.

Environmental considerations, including the high water intensity of feedstock cultivation and emissions generated across the ethanol value chain, continue to attract policy and stakeholder attention. Addressing these challenges through technological innovation, feedstock diversification, resource-efficient production practices, and balanced policy interventions will be critical to ensuring the sustainable growth of India's biofuel ecosystem.

The Company's Ethanol Journey

BCL Industries Limited has emerged as a key participant in India's grain-based ethanol industry, supported by its integrated distillery operations and strong manufacturing capabilities. The Company is focused on producing ethanol and allied products to cater to the growing demand arising from the Government's ethanol blending programme. Through continuous investments in technology, capacity enhancement and operational efficiencies,

⁹<https://www.drishtias.com/daily-updates/daily-news-editorials/the-ethanol-imperative-for-viksit-bharat>

BCL Industries is well-positioned to capitalize on the long-term growth opportunities in the ethanol sector while advancing sustainable industrial development.

Performance Highlights

FY 2025-26 was a year of strategic progress for BCL Industries, marked by operational resilience, sustainability initiatives, and capacity expansion. Despite lower-than-expected ethanol allocations, the Company maintained near-optimal capacity utilization through its flexible production mix of ethanol, ENA, and speciality spirits.

During the year, BCL strengthened its sustainability efforts by installing an additional 55 TPH paddy straw boiler, enabling the Company to meet its entire steam and power requirements through renewable fuel sources. A key milestone was the completion of the 150 KLPD grain-based distillery expansion at Bathinda. The Company's total distillery capacity increased to 900 KLPD, reinforcing its position as one of India's leading grain-based ethanol producers and enhancing its ability to capitalize on the growing opportunities arising from India's ethanol blending programme.

Financial Overview

Key Financial Ratios

Ratio	2025-26	2024-25	% Change
Debtors Turnover Ratio	0.42	0.54	22.17
Inventory Turnover Ratio	6.50	5.73	13.38
Interest Coverage Ratio	10.49	8.77	19.61
Current Ratio	3.11	2.26	37.61
Debt Equity Ratio	0.29	0.23	9.03
Operating Profit Margin (%)	5.91	5.07	16.56
Net Profit Margin (%)	4.08	2.68	52.23
EPS (Diluted) (₹)	2.78	2.46	13.00
Return on Investment (%)	3.90	9.17	57.82

Particulars	Standalone		Consolidated	
	Current Year 2025-26	Previous Year 2024-25	Current Year 2025-26	Previous Year 2024-25
Revenue from Operations	200640.32	206545.47	290380.68	290959.67
Other Income	816.81	870.82	908.81	905.31
Total Income	201457.13	207416.29	291289.49	291864.98
Profit before Depreciation, Finance Cost and Tax Expense	15303.47	13617.19	25107.10	21364.34
Less: Depreciation	3439.92	2978.42	5077.75	4609.51
Less: Finance Cost	1131.07	1194.30	3304.55	3095.58
Profit before Tax	10732.48	9444.47	16724.80	13659.25
(Less): Current Tax	(2150.00)	(2130.00)	(3360.00)	(2468.38)
Add(Less): Deferred Tax	(389.01)	(164.40)	(728.62)	907.36
Tax of Earlier Year	3.87	1.59	7.63	1.59
Profit for the year	8197.34	7151.66	12643.81	10284.90
Other Comprehensive Income/(Loss)	93.13	70.23	106.42	74.67
Total Comprehensive Income	8290.47	7221.89	12752.23	10359.57
Earnings Per Share (of Rs. 1/- each):				
Basic	2.78	2.46	3.90	3.26
Diluted	2.76	2.46	3.90	3.26

Business Outlook

In line with its long-term sustainability strategy, the Company also plans to establish a 20 TPD Compressed Biogas (CBG) plant at fatehabad utilizing biomass as feedstock, thereby expanding its renewable energy portfolio. With strong policy support for ethanol blending, growing focus on cleaner energy sources, and emerging opportunities in Sustainable Aviation Fuel (SAF), the outlook for the biofuel industry remains highly encouraging. BCL Industries is well-positioned to capitalize on these opportunities and contribute to India's vision of energy self-reliance while creating sustainable long-term value for stakeholders.

Human Resource

Human Capital Excellence

At BCL Industries, people are the foundation of sustainable growth and long-term success. The Company firmly believes that its employees are its most valuable asset and remains committed to fostering a culture of learning, collaboration, innovation and mutual respect. By providing a supportive and inclusive work environment, BCL empowers its workforce to realize their full potential while contributing meaningfully to the Company's growth journey and India's evolving biofuel ecosystem.

The Company promotes a dynamic workplace culture that encourages open communication, knowledge sharing and continuous improvement. Employees are provided with challenging and rewarding opportunities that support both professional development and personal growth, creating a strong sense of ownership and purpose across the organisation.

Workforce Strength and Industrial Relations

As on March 31, 2026, BCL Industries had a workforce strength of 778 employees. During the year, the Company continued to strengthen its talent pool through strategic hiring initiatives and employee retention efforts. Annual increments and performance-linked growth opportunities were extended to employees in recognition of their contributions. Industrial relations remained cordial and harmonious throughout the year, ensuring uninterrupted operations and maintaining a productive work environment.

Talent Development and Employee Well-being

Recognizing that organisational success is driven by skilled and motivated employees, BCL continues to invest in capability building, employee engagement and workplace well-being. The Company has implemented various initiatives covering learning and development, health and safety, employee communication and workplace inclusivity. Its Human Resource Policy Manual integrates best practices and guidelines across key human resource functions, ensuring consistency, transparency and regulatory compliance.

As business requirements continue to evolve, the Company remains committed to strengthening its people practices and creating a future-ready workforce capable of supporting its long-term strategic objectives.

Human Resource Priorities and Initiatives

- Strengthening talent acquisition and retention through proactive recruitment and employee engagement programmes.
- Conducting Annual performance reviews to support employee growth, career progression and internal mobility.
- Providing regular technical, behavioural and leadership training programmes to enhance employee capabilities.
- Promoting continuous learning through coaching, mentoring and skill development initiatives.
- Maintaining a safe, healthy and inclusive workplace supported by robust HR policies and procedures.
- Undertaking periodic audits and compliance reviews to ensure adherence to statutory requirements and operational best practices.
- Fostering a culture of collaboration, innovation and accountability to drive organizational excellence.

Risk Management Process

The Company's risk management process is built on a systematic approach to identify, assess, mitigate and monitor risks across its operations. The key steps involved in the process are:

Risk Identification

- Identification of risks across business functions through continuous interaction with operational teams and department heads.
- Recognition of internal and external factors that may impact business performance, strategic objectives or stakeholder interests.
- Documentation of identified risks along with preliminary mitigation measures.

Risk Assessment and Analysis

- Evaluation of each risk based on its likelihood of occurrence and potential impact on the business.
- Assessment of existing controls and mitigation mechanisms.
- Analysis of the severity and frequency of risks to determine their significance.

Risk Prioritization

- Classification of risks into High, Medium and Low categories based on defined assessment criteria.
- Prioritization of risks requiring immediate management attention and mitigation actions.
- Development of a risk matrix to facilitate informed decision-making.

Risk Mitigation and Response

- Formulation of appropriate risk response strategies, including risk avoidance, reduction, transfer or acceptance.
- Implementation of action plans with clearly defined responsibilities and timelines.
- Strengthening of internal controls and preventive measures to minimize risk exposure.

Monitoring and Review

- Continuous monitoring of identified risks and mitigation measures.
- Periodic review of risk registers, control mechanisms and emerging risk areas.
- Reporting of significant risks and mitigation status to the Risk Management Committee and the Board of Directors.

Continuous Improvement

- Regular review and enhancement of the risk management framework to address evolving business, regulatory and industry developments.
- Integration of lessons learned and best practices to strengthen organizational resilience and risk preparedness.

Governance and Oversight

The Board of Directors, through the Risk Management Committee (RMC), oversees the implementation and effectiveness of the Company's risk management practices. The Committee is responsible for reviewing risk exposures, monitoring mitigation measures, strengthening internal controls and ensuring compliance with applicable regulatory requirements. Regular assessments and policy reviews help the Company remain prepared for evolving business challenges and emerging risks.

Key Risks and Mitigation Strategies

Risk Category	Mitigation Approach
 Market Risk	Diversification across product and customer base, continuous monitoring of market trends and engaging in long-term contracts and offtake agreements.
 Operational Risk	Preventive maintenance programs, process optimization initiatives, rigorous quality management and adherence to standard operating procedures.
 Financial Risk	Prudent financial management, diversified funding sources, monitoring of cash flow, robust internal controls, and proactive working capital management.
 Compliance Risk	Robust governance framework ensuring compliance with applicable laws, strict internal policies and procedures, regular audits, employee awareness programs and adherence to statutory requirements.
 Cybersecurity Risk	Continuous monitoring of information systems, implementation of security controls, and regular assessments of cybersecurity preparedness.
 Regulatory Risk	Proactive stakeholder engagement, continuous monitoring of regulatory developments and adherence to high standards of corporate governance.

Internal Control Systems and their adequacy

BCL Industries maintains a robust internal control framework designed to ensure operational efficiency, safeguard assets, ensure the accuracy of financial reporting and support compliance with applicable laws and regulations. The internal control systems are commensurate with the nature, scale and complexity of the Company's operations and provide reasonable assurance regarding the reliability of financial and operational information.

The effectiveness of the internal control framework is periodically reviewed by management through a structured internal audit programme conducted by independent professional firms. The internal auditors evaluate key business processes, internal financial controls, compliance requirements and information systems, and provide recommendations for strengthening the control environment wherever required.

The observations and recommendations of the internal auditors, along with the reports of the statutory auditors, are regularly reviewed by the Audit Committee of the Board. The Audit Committee monitors the adequacy and effectiveness of internal controls and ensures timely implementation of corrective actions. Through continuous monitoring, periodic assessments and active oversight by the Audit Committee, the Company strives to further strengthen its governance practices and maintain a strong internal control environment.

Key Risks and Mitigation Strategies

This document contains statements about expected future events and 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 significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of 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's Discussion and Analysis of BCL Industries Limited's Annual Report, 2025-26.

ANNEXURE – B
SECRETARIAL AUDIT REPORT

for the financial year ended 31st march, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
BCL Industries Limited
Distillery Unit, Dabwali Road, Sangat Kalan, Bathinda, Punjab, PIN- 151401

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “BCL Industries Limited” (“the Company”).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place, to the extent, in the manner and subject to the reporting made hereinafter. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2026, according to the provisions of:

- i) The Companies Act, 2013 (“the Act”) and the Rules made there under read with notifications, exemptions and clarifications thereto;
- ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the Rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 (“FEMA”) and the Rules and Regulations made there under, to the extent applicable to 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 (“the SEBI Act”):
 - a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and compliances relating to Structural Digital Database.

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. These regulations were not applicable to the Company during the financial year since the Company did not raise any money from the public and hence, these regulations have not been examined for the purpose of this report.

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. These regulations were not applicable to the Company during the financial year since the Company does not have any such scheme in operation and hence, these regulations have not been examined for the purpose of this report.

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time. These regulations were not applicable to the Company during the financial year since the Company did not raise any money through nonconvertible securities from the public and hence, these regulations have not been examined for the purpose of this report.

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time. These regulations did not become applicable to the Company during the financial year and hence, these regulations have not been examined for the purpose of this report.

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time. These regulations did not become applicable to the Company during the financial year and hence, these regulations have not been examined for the purpose of this report.

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended from time to time. These regulations were not applicable to the Company during the financial year since the Company did not buy-back any of its securities and hence, these regulations have not been examined for the purpose of this report.

i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

vi) Other significant policies and regulations specifically applicable to the Company, including:

- a) The Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder.
- b) The Water (Prevention and Control of Pollution) Act, 1974 and Rules made thereunder.
- c) Indian Explosive Act, 1884 and Rules made thereunder.
- d) The Apprentices Act, 1884 and Rules Made thereunder.
- e) Indian Boiler Act, 1923
- f) Environment Protection Act, 1986
- g) Industrial Dispute Act, 1947
- h) Inflammable Substance Act, 1952
- i) The Factories Act, 1948
- j) Employees' State Insurance Act, 1948
- k) Employees' Provident Fund Act, 1952
- l) Food Safety and Standards Act, 2006 and Rules made there under.

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

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

(iii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended from time to time, read with circulars issued there under.

During the financial year, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned herein above.

We further report that:

1. The Board of Directors of the Company ("the Board") is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director in terms of Companies Act, 2013 and Regulation 17 of the Listing Regulations. There were no changes in the composition of the Board during the financial year under review. Mr. Parampal Singh Bal (DIN: 09013282) completed his 1st tenure of 5 years as an independent Director of the Company and was reappointed as an independent Director of the Company w.e.f February 9, 2026 for his 2nd tenure of 5 years.
2. Adequate notice has been given to all directors to schedule the Board Meetings during the financial year under review; agenda and detailed notes on agenda were sent properly before the scheduled meeting; 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.
3. All the decisions were carried out unanimously. None of the members of the Board have expressed dissenting views on any of the agenda items during the financial year.
4. The Company has obtained requisite approval of its Directors under the provisions of Section 175 of the Act read with Rule 5 of Companies (Meetings of Board and its Powers) Rules, 2014 for passing circular resolutions, which were duly noted by the Board / Board Committee in its next meeting, held after passing the circular resolutions.
5. In accordance with the guidelines prescribed by the ministry of Corporate affairs (MCA) for holding AGM vide its circular (GC) 09/2023 dated September 25, 2023, read with earlier GC Nos. 20/2020 dated May 05, 2020, 02/2020 dated May 05, 2022 and 10/2022 dated December 28, 2022, the Company convened its AGM on September 25, 2025 through video conferencing
6. The Shareholders of the company in its AGM approved dividend @26% i.e., (Twenty-six paise) per equity share of face value of Rs. 1 (Rupees One) each out of the profits of the company for the financial year 2024-25, as recommended by the board in its meeting held on May 29, 2025 and the same was duly paid within the stipulated time
7. The Shareholders of the Company in its AGM held on September 25, 2025 approved reappointment of Mr. Rajinder Mittal who retired by rotation at the AGM and being eligible offered himself for reappointment.

8. During the financial year 2025–26, the Company received communications from both Stock exchanges namely NSE and BSE on May 20, 2025 regarding non-compliance with Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2025. The non-compliance occurred due to an inadvertent error in the Integrated Governance Filing, wherein the Company incorrectly selected “No” instead of “Yes” for the applicability of the Investor Grievance Redressal Report (Annexure I Part B), even though NIL data was required to be reported.

The Company filed a waiver application with the Stock Exchanges on May 22, 2025, explaining that the lapse was purely procedural in nature and did not involve any suppression of material information.

However, the waiver request was not accepted by the Stock Exchanges, and accordingly, the Company paid the fine on June 09, 2025, amounting to Rs. 23,600 to both Stock Exchanges. The matter stands resolved upon payment of the fine, and no further action is pending.

We further report that during the financial year there were no other specific events/ actions having major bearing on the Company's affairs in pursuance of the above referred laws, regulations, guidelines, standards etc. referred to above. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. For the purpose of examining adequacy of compliances with other applicable laws including industry/sector specific laws, under both Central and State legislations, reliance has been placed on the Compliance Certificate issued by the Company Secretary for each quarter as placed before the Board meeting, based on the reports and compliance certificates received by the Company from its hotels, resorts and service units etc. as part of the Company's compliance management and reporting system. Based on the aforesaid internal reports and compliance certificates, we are of the opinion that the Company has generally complied with the following:

- i) Deposit of Provident Fund, Employee State Insurance, Employee Deposit Linked Insurance and other employee related statutory dues.
- ii) Applicable stipulations pertaining to the Payment of Wages Act, Minimum Wages Act, Contract Labour (Regulation and Abolition) Act and other related legislations.
- iii) Deposit of taxes relating to Income Tax and Goods & Services Tax and other applicable taxes including Tax deducted at source. However, cases of disputed tax liabilities of substantial amount are brought up at each Board meeting and appropriate action is taken and recorded in the minutes of meetings. Such cases form part of the Contingent Liabilities in the 'Notes to Accounts' forming an integral part of the Financial Statement for the financial year and brief of the same has also been disclosed in the Independent Auditors' Report.
- iv) Applicable state and central laws, including those related to the Environment, Food Safety & Standards, Standards of Weights and Measures, pertaining to the operations of the Company. However, notices from the statutory authorities, whenever received, are reported as part of Board process for compliance reporting and appropriate action is taken from time to time.

For S. Parnami & Associates
Company Secretaries

Sourabh Parnami

Membership Number: FCS-9396

Certificate of Practice Number: 11181

Peer Review Certificate Number: 2466/2022

UDIN NO: F009396H001077529

Date: 11/08/2026

Place: Bathinda Punjab (PB)

Annexure to Secretarial Audit Report of even date

To,

The Members,

BCL Industries Limited

Distillery Unit, Dabwali Road, Sangat Kalan, Bathinda- 151401 (PB)

Our Secretarial Audit Report of even date for the financial year ended March 31, 2026 is to be read along with this letter.

- 1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
- 4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and occurrence of events etc.
- 5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the Management. Our responsibility is to express an opinion based on examination of systems and procedures being followed by the Company.
- 6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company

For S. Parnami & Associates
Company Secretaries

Sourabh Parnami

Membership Number: FCS-9396

Certificate of Practice Number: 11181

Date: 11/08/2026

Place: Bathinda, Punjab

Peer Review Certificate Number: 2466/2022
UDIN NO: F009396H001077529

ANNEXURE – C

STATEMENT CONTAINING PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014)

A. Conservation of Energy:

In line with the Company's commitment towards conservation of energy, all units continue with their efforts aimed at improving energy efficiency through innovative measures to reduce wastage and optimize consumption. Sustainable Development and continuous improvement of Key Performance Indicators is of prime importance for your Company.

i) Process optimization: Your Company has taken various initiatives for process optimization to improve the output and efficiency. This includes the optimization and downsizing of equipment, improving heat utilization and minimizing the heat losses. The major process optimization measures are as under:

- Installed various energy saving equipment /devices
- Variable Frequency Drives (VFDs), steam condensate recovery systems LED lights and control loops.
- Providing thermal insulation on oil storage tanks to reduce radiation heat loss and consequentially reducing the steam consumption.
- Installed the heat exchangers at various processes to utilize the available excessive thermal energy resulting in reduced utility consumption.
- Carried out the energy audit across all its manufacturing plants and processes which helped in the conservation of steam, power and water.

ii) The steps taken by the Company for utilizing alternate sources of energy:

The company provides high priority to energy conservation schemes to conserve natural resources and is regularly taking effective steps to conserve energy wherever possible. This continues to remain thrust area with studies, discussions and analysis being undertaken regularly for further improvements. The Company has given due attention towards conservation of energy. It not only reduces the cost of production but also helps in conservation of natural resources which are depleting very fast. The Company is constantly looking for savings of energy and trying to conserve energy continuously by modifications or trying alternate means and continuously upgrading technology and work practices. Steps are being taken to conserve energy on a continuous basis.

While we are enhancing the operational capabilities of our Bathinda and Kharagpur distilleries, we are also cognisant of the environmental repercussions of these units. This is known to all that during paddy harvest, North India chokes due to the burning of paddy straw by farmers. Punjab alone produces 14 million MT of paddy straw out of which 70% is currently being burnt by the farmers and the rest is being bailed and used by the industry.

We get about 15-20 days' time period during harvest to procure and store this paddy straw before the farmer burns it and we require close to 110 acres of land to store this paddy straw for the entire year. It is not possible to keep such huge stock of paddy straw under a shed and the quality of fuel can change during the year depending on when it rains. To combat the problem of stubble burning we had installed and commissioned a 60 TPH paddy straw-based boiler in 2023 which consumes close to 120,000 MT of paddy straw annually. This is enough to stop stubble burning in 50,000 acres of land in nearby districts of the factory. This boiler is used to generate electricity within the factory premises and it uses stubble instead of coal which ultimately gets burned by the farmers. By doing this the Company in a way is putting it to better use for power generation.

Your Company is relentlessly focusing on ensuring the use of alternate sources of energy within its operations to limit the environmental impact.

B. Technology Absorption:

The efforts made by the Company towards technology absorption.

In order to maintain its leadership position, your Company is continuously focusing on upgrading its product and manufacturing technology as well as acquiring new and advanced technology to meet the emerging expectations of the customers. The Company is actively involved in the development and implementation of advanced utility generation system to make manufacturing process efficient.

The benefits derived like product improvement, cost reduction, product development or import substitution.

Introduction of new technologies has helped the Company to achieve more efficient operations, manufacture high quality and safe products, reduce energy cost and better energy utilization. By adoption of latest advanced technologies, the Company intends to capitalize the developed technology for incorporation into the quality products at competitive price for making them more attractive to the end customers. The Company is also taking measures to mitigate all future risks related to technology by taking appropriate emerging technology, green initiatives etc. to meet future emission standards.

Process upgradation along with technology upgradation is important for the development of any industry as it results in quality improvement, improvement in efficiency as well as cost saving. Your Company undertook technology upgradation activities in the areas of process improvement, sustainable development and energy management.

Initiatives pertaining to Occupational Health and Safety and Environment Management System:

Your Company has maintained a reasonable performance towards key environmental, health, and safety goals for the benefit of its customers, employees, and community at large. Some of the initiatives taken are as under:

(A) Occupational Health and Safety: Engaged the leadership team to drive the change required to the Company's safety culture through training safety walks, developing site safety champions and auditing sites to determine implementation effectiveness. Focus on high-risk work and broaden the scope to align and reduce the major injury circumstances that the Company faces in its business. This includes establishing engineering controls, contractor safety management, emergency preparedness and Occupational Health and Safety (OHS) audits. Developed a risk management culture where risk is consistently identified and controlled.

(B) Environment Management System: To reduce the carbon footprint, during the year, BCL Industries Limited taking forward its commitment towards a cleaner and greener Bathinda has supported the plantation in Guru Nanak sacred forest in 2.75 acres of land adjacent to its Bathinda distillery unit. This largest forest in Punjab has been planted with the support of Eco Sikh organization, in which more than 26 thousand plants of a total of 41 types have been planted. There are half a dozen plants which have been planted for the first time in Punjab, which can be used as a seed bank in future. This forest was inaugurated by Rajinder Mittal, Managing Director of BCL Industries Limited in September 2023 and the whole area is now covered with greenery. Other details available on this link: <https://youtu.be/arlr6-3irM>

To conserve water and to minimize the environmental impact of its operations through adoption of sustainable practices, both Distilleries of the Company are zero liquid discharge (ZLD) plants right from day 1. Green belt development initiatives across all your Company's sites. Implementation of waste management system and promoting circular economy. (Waste recycling and reusing).

C. Foreign Exchange Earnings and Outgo The particulars relating to foreign exchange earnings and outgo during the year under review are as under

Earning: Nil (Previous year: Nil)

Outgo: Rs. ₹330.43 Cr.

Place: Bathinda, Punjab
Date: 12/08/2026

(RAJINDER MITTAL)
Managing Director
(DIN: 00033082)

(SAT NARAIN GOYAL)
Whole Time Director
(DIN: 00050643)

ANNEXURE – D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to Section 134 (3) (o) of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken.

a) The Company's CSR policy is focused on contributing towards the social and economic development of society. It aims to support initiatives in areas such as education, healthcare, sports, and welfare activities that help reduce social inequalities and improve the quality of life of underprivileged communities. The Company undertakes CSR activities in accordance with Schedule VII of the Companies Act, 2013, to promote inclusive and sustainable growth.

(b) The CSR Committee is responsible for formulating and recommending the Annual Action Plan to the Board. The Committee oversees the identification, selection, implementation, monitoring, and review of CSR projects and programs. It also recommends the allocation of CSR funds and ensures that CSR initiatives are executed in compliance with the provisions of the Companies Act, 2013.

(c) Any surplus generated from CSR projects or activities shall not be treated as part of the Company's business profits. Such surplus shall be utilized only for CSR purposes in accordance with the applicable provisions of the Companies Act, 2013.

(d) CSR projects may be implemented directly by the Company or through eligible implementing agencies, including registered trusts, societies, Section 8 companies, government bodies, educational institutions, and other organizations permitted under the Companies Act, 2013 and CSR Rules.

(e) The CSR Committee shall establish an effective monitoring and reporting framework to track the progress and impact of CSR initiatives. Regular reviews will be conducted to ensure proper implementation and achievement of the intended objectives of the CSR programs.

During the financial year 2025-26, the Company continued its CSR initiatives with a focus on promoting education, healthcare, preventive health services, sports development, and measures aimed at reducing social and economic disparities among weaker sections of society.

In its pursuit to contribute to the society, BCL Industries Limited has contributed in the construction of patients shelter home near All India Institute of Medical Sciences (AIIMS) Bathinda, to provide subsidized accommodation to the patients and their relatives coming from far off places to reside there during their treatment at AIIMS.

This project was undertaken by M/s. Dwarka Dass Mittal Charitable Trust at a cost of INR. 11 Cr., a part of which was contributed by BCL Industries Limited from its annual Corporate Social Responsibility (CSR) mandate.

The Patient shelter home was inaugurated on 6th December 2025, by Mr. Rajinder Mittal, Managing Director of the Company along with his wife Mrs. Sunita Mittal.

The expenditure incurred for this project qualifies as an eligible CSR activity under Schedule VII of the Companies Act, 2013, as it supports healthcare infrastructure and promotes access to medical care for disadvantaged sections of society.

Composition of the Corporate Social Responsibility (CSR) Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Maj. Gen. Parampal Singh Bal (Retd.)	Chairman (non-executive and independent Director)	1	1
2	Neerja Jain	Member (non-executive and independent Director)	1	1
3	Sat Narain Goyal	Member (Whole Time Director)	1	1

2. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: <https://www.bcl.ind.in/wp-content/uploads/2021/05/csr-policy-bcl-2021.pdf>

3. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: Not Applicable

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

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (Rs. in Lakhs)	Amount required to be set-off for the financial year, if any (Rs. in Lakhs)
1	2023-24	2.87	4.91
2	2024-25	4.91	----
3	2025-26	----	278.3

5. Average net profit of the company for last three financial years as per Section 135(5) of the Companies Act, 2013, (Rs. in lakhs) : 9638 Lakhs

6. CSR amount spent for the financial year:

Total Amount Spent for the Financial Year. (Rs. in Lakhs)	Amount Unspent (in Rs. in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(5)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	(12)
Sr. No.	Name of the Project	Does from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project Duration	Amount allocated for the project (Rs. in Lakhs)	Amount spent for the current financial year (Rs. in Lakhs)	Amount transferred to Unspent CSR Account for the project as per section 135(5) (Rs. in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	CSR Registration number
				State	District							
1	Patients Shelter Home, AHMS (Bathinda)	promoting health care	Yes	Punjab	Bathinda	4 Years	700	437.5	Nil	No	Devi's DSSS VSSS Charitable Trust	CSR00000250

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Does from the list of activities in schedule VII in the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (Rs. in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Multiple small contributions	Educational health care/Sports/Disaster management etc.	-	Bathinda (Punjab)		35.8	Yes	NA	NA

(d) Amount spent in Administrative Overheads- Nil

(e) Amount spent on Impact Assessment, if applicable- Not Applicable

(f) Total amount spent for the Financial Year- 473.3 Lakhs

(g) Excess amount for Set off, if any:

Sr. No.	Particulars	Amount (Rs. in Lakhs)
(i)	2% of average net profit for CSR expenditure	152.76
(ii)	Amount available for set off from previous years	Nil
(iii)	Amount approved for spending during 2025-26	195
(iv)	Amount spent during 2025-26	473.3
(v)	Excess amount spent for the financial year	278.3
(vi)	Amount available for set off in succeeding financial years	278.3

7. (a) Details of Unspent CSR amount for the preceding three financial years: Nil/ N.A.
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable
8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created/acquired through CSR spent in the financial year (asset-wise details). - Not Applicable
(a) Date of creation or acquisition of the capital asset(s). - NA
(b) Amount of CSR spent for creation or acquisition of capital Asset - NA
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - NA
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) - NA
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 and on behalf of the Board of Director

MAJ. GEN. PARAMPAL SINGH BAL(RETD.)

Chairman CSR Committee
(DIN: 09013282)

RAJINDER MITTAL

Managing Director
(DIN: 00033082)

SAT NARAIN GOYAL

Whole Time Director
(DIN: 00050643)

ANNEXURE – E

STATEMENT OF DISCLOSURE 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 ratio of the remuneration of each director to the median employee's remuneration for the financial year afore said employees is related to any director or manager of the Company.

1.

Name & Designation	% increase in remuneration in the FY 2025-26
Mr. Rajinder Mittal (Managing Director)	NIL
Mr. Kushal Mittal (Jt. Managing Director)	NIL
Mr. Sat Narain Goyal (Whole Time Director)	NIL
Other Directors (Non-Executive and Independents)	NIL
Mr. Ajeet Kumar Thakur (Company Secretary)	8
Mr. Gulab Singh (CFO)	8

For this purpose, sitting fees paid to the directors has not been considered as remuneration. Non-executive/ Independent Directors are entitled only to sitting fee. The details of remuneration/sitting fee paid are given in Corporate Governance Report.

Mr. Rajinder Mittal is Managing Director of the Company. Mr. Kushal Mittal, Jt. Mg. Director is his son. Except this, none of the other aforesaid employees is related to any director or manager of the Company.

2. Percentage increase/(decrease) in the median remuneration of employees in the financial year: 8%
3. The number of permanent employees on the rolls of Company as on 31st March, 2026 - 113
4. Average percentile increase/decrease 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 any exceptional circumstances for increase in the managerial remuneration:

5. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, and other Employees.

INFORMATION AS PER RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

In terms of Section 136(1) of the Act, the Report and Financial Statements are being sent to the Members and others entitled thereto, excluding the Statement of Particulars of Employees as required under Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended. The copy of the said statement is available for inspection by the Members at the Registered Office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting:

Relationship with Directors

- None of the employee who employed throughout the financial year 2025-26, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;
- None of the employee who employed for a part of the financial year 2025-26, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;
- None of the employee who employed throughout the financial year 2025-26 or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

For and on behalf of the Board of Director

RAJINDER MITTAL

Managing Director

(DIN: 00033082)

SAT NARAIN GOYAL

Whole Time Director

(DIN: 00050643)

ANNEXURE – F

Annexure F to the Directors' Report

FORM AOC-1

To the Financial Statement for the year ended 31st March, 2026

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

Part “A”: Statement containing salient features of the financial statement of Subsidiaries as on March 31, 2026

Rs (in lakhs)			
Sl. No.	Particulars		
1.	Name of the subsidiary	Svaksha Distillery Limited	Goyal Distillery Pvt Ltd
2.	The date since when subsidiary was acquired	04/05/2017	04/10/2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company	Same as holding Company
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	NA
5.	Share Capital	599.45	852
6.	Reserves & surplus	15850.96	(142.73)
7.	Total assets	42085.35	1048.91
8.	Total Liabilities	25634.94	339.65
9.	Investments	2201.98	-----
10.	Turnover	89740.36	4.73
11.	Profit/ (Loss) before taxation	6130.28	(94.59)
12.	Provision for taxation	1545.85	-----
13.	Profit / (Loss) after taxation	4584.43	(94.59)
14.	Proposed Dividend	NIL	NIL
15.	Extent of shareholding (In percentage)	100	100

- Notes:
- 1. Reporting period of the Subsidiary is the same as that of the Company.
 - 2. Part B of the Annexure is not applicable as there are no Associate Companies/Joint ventures of the Company as on 31st March, 2026.

	RAJINDER MITTAL	S.N. GOYAL	GULAB SINGH	AJEET KUMAR THAKUR
Place: Chandigarh	Managing Director	Whole Time Director	Chief Financial Officer	Company Secretary
Date: 12th August 2026	DIN: 00033082	DIN: 00050643		M.NO.: F9091

SECRETARIAL AUDIT REPORT
for the financial year ended 31st march, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Svaksha Distillery Limited
Dakshin Shimla, Kharagpur
West Bengal - 721301

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “Svaksha Distillery Limited” (“the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026 (“the financial year”), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place, to the extent, in the manner and subject to the reporting made hereinafter. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2026, according to the provisions of:

- i. The Companies Act, 2013 (“the Act”) and the Rules made there under read with notifications, exemptions and clarifications thereto;
- ii. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the Rules made there under; Not applicable during the financial year under review.
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; Not applicable during the financial year under review.
- iv. Foreign Exchange Management Act, 1999 (“FEMA”) and the Rules and Regulations made there under, to the extent applicable to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not applicable during the financial year under review.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“the SEBI Act”): Not applicable during the financial year under review.
 - a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time. Not applicable as the Company is a unlisted public Company.

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and compliances relating to Structural Digital Data. Not applicable as the Company is an unlisted public Company.
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. These regulations were not applicable to the Company during the financial year since the Company did not raise any money from the public and hence, these regulations have not been examined for the purpose of this report. Not applicable as the Company is an unlisted public Company.
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Not applicable as the Company is an unlisted public Company.
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time. Not applicable as the Company is an unlisted public Company.
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time. Not applicable as the Company is an unlisted public Company.
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time. Not applicable as the Company is an unlisted public Company.
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended from time to time. -Not applicable as the Company is an unlisted public Company.

vi) Other significant policies and regulations specifically applicable to the Company, including:

- a) The Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder.
- b) The Water (Prevention and Control of Pollution) Act, 1974 and Rules made thereunder.
- c) Indian Explosive Act, 1884 and Rules made thereunder.
- d) The Apprentices Act, 1884 and Rules Made thereunder.
- e) Indian Boiler Act, 1923
- f) Environment Protection Act, 1986
- g) Industrial Dispute Act, 194
- h) Inflammable Substance Act, 1952
- i) The Factories Act, 1948
- j) Employees' State Insurance Act, 1948
- k) Employees' Provident Fund Act, 1952
- l) Food Safety and Standards Act, 2006 and Rules made there under.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited and BSE Limited. Not applicable as the Company is an unlisted public Company

During the financial year, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned herein above.

We further report that:

1. The Board of Directors of the Company ("the Board") is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors in terms of Companies Act, 2013 and Listing Regulations. There was no change in the composition of the Board during the financial year under review.
2. Adequate notice has been given to all directors to schedule the Board Meetings during the financial year under review; agenda and detailed notes on agenda were sent properly before the scheduled meeting; 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.
3. All the decisions were carried out unanimously. None of the members of the Board have expressed dissenting views on any of the agenda items during the financial year.
4. The Company has obtained requisite approval of its Directors under the provisions of Section 175 of the Act read with Rule 5 of Companies (Meetings of Board and its Powers) Rules, 2014 for passing circular resolutions, which were duly noted by the Board / Board Committee in its next meeting, held after passing the circular resolutions.
5. In accordance with the guidelines prescribed by the Ministry of Corporate Affairs (MCA) for holding AGM vide its General Circular (GC) 10/2022 dated December 28, 2022 read with earlier GC Nos. 20/2020 dated May 05, 2020 and 02/2022 dated May 05, 2022, the Company convened its AGM on November 20, 2025 through video conferencing or other audio visual means. The company has applied for extension of AGM due date in form GNL -1 upto 31st December 2025 from ROC, ROC approved the request for extension.
6. The Shareholders of the company in their general meeting held on 20th November 2025, approved following:
 - a) Final dividend @10% i.e., (One Rupee) per equity share of face value of Rs. 10 (Rupees Ten) each out of the profits of the company for the financial year 2024-25, as recommended by the board in its meeting held on October 18, 2025 and the same was duly paid within the stipulated time.
 - b) Re-appointment of Mr. Kushal Mittal who retired by rotation at the AGM and being eligible offered himself for reappointment.
 - c) Borrowing monies upto INR 400 Crores under Section 180 (1) (c) of Companies, Act 2013.
 - d) Creation of Charge/ Mortgage on the Assets of the Company, in respect of Borrowings upto INR 400 Crores pursuant to section 180 (1) (a) of the Companies Act, 2013.

We further report that during the financial year there were no other specific events/ actions having major bearing on the Company's affairs in pursuance of the above referred laws, regulations, guidelines, standards etc. referred to above.

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

For the purpose of examining adequacy of compliances with other applicable laws including industry/sector specific laws, under both Central and State legislations, reliance has been placed on the Compliance Certificate issued by the Company Secretary for each quarter as placed before the Board meeting, based on the reports and compliance certificates received by the Company from its factories as part of the Company's compliance management and reporting system. Based on the aforesaid internal reports and compliance certificates, we are of the opinion that the Company has generally complied with the following:

- I. Deposit of Provident Fund, Employee State Insurance and other employee related statutory dues.
- II. Applicable stipulations pertaining to the Payment of Wages Act, Minimum Wages Act, Contract Labour (Regulation and Abolition) Act and other related legislations.
- III. Deposit of taxes relating to Income Tax and Goods & Services Tax and other applicable taxes including Tax deducted at source. However, cases of disputed tax liabilities of substantial amount are brought up at each Board meeting and appropriate action is taken and recorded in the minutes of meetings. Such cases form part of the Contingent Liabilities in the 'Notes to Accounts' forming an integral part of the Financial Statement for the financial year and brief of the same has also been disclosed in the Independent Auditors' Report.
- IV. Applicable state and central laws, including those related to the Environment, Food Safety & Standards, Standards of Weights and Measures, pertaining to the operations of the Company.

However, notices from the statutory authorities, whenever received, are reported as part of Board process for compliance reporting and appropriate action is taken from time to time.

Date: August 11, 2026
Place: Bathinda, Punjab

For S. Parnami & Associates
Company Secretaries

Sourabh Parnami
Membership Number: FCS-9396
Certificate of Practice Number: 11181
Peer Review Certificate Number: 2466/2022
UDIN NO: F009396H001077694

This report is to be read with our annexed letter of even date which forms an integral part of this report

Annexure to Secretarial Audit Report of Even date

To,
The Members,
Svaksha Distillery Limited
Dakshin Shimla, Kharagpur
West Bengal- 721301

Our Secretarial Audit Report of even date for the financial year ended March 31, 2026 is to be read along with this letter.

- 1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
- 4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and occurrence of events etc.
- 5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the Management. Our responsibility is to express an opinion based on examination of systems and procedures being followed by the Company.
- 6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Date: August 11, 2026
Place: Bathinda, Punjab

For S. Parnami & Associates
Company Secretaries

Sourabh Parnami
Proprietor
Membership Number: FCS-9396
Certificate of Practice Number: 11181
Peer Review Certificate Number: 2466/2022
UDIN NO: F009396H001077694

CORPORATE GOVERNANCE REPORT

This Corporate Governance Report relating to the Financial Year ended on March 31, 2026, has been issued in compliance with the requirements of Regulation 34(3) read with Clause C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and forms a part of the Report of the Directors to the Members of the Company.

Company Philosophy:

Corporate Governance refers to the framework of rules, practices and processes through which a company is directed and controlled, fostering transparency, accountability, integrity and ethical business conduct while safeguarding the interests of all stakeholders and ensuring sustainable growth. Strong corporate governance practices form the cornerstone of a resilient and responsible organization, enabling effective decision-making, enhancing stakeholder confidence and supporting long-term value creation.

We, at BCL Industries Ltd., feel proud to be part of Mittal Group, led by Indian industrialist Mr. Rajinder Mittal and the Company adhered to the values and ideals articulated by the Founder. The Company's approach to corporate governance is based on a legacy of fair, ethical, and transparent practices. Many of these practices were in place even before they were mandated, demonstrating the Company's core values – 'SHIPS' as outlined below:

-  **Sincerity** – To speak and act from the heart
-  **Humility** – To walk with everyone
-  **Integrity** – To do what is right
-  **Passion** – To go the distance against all odds
-  **Self-Discipline** – To make it happen

The Company has a strong legacy of fair, transparent, and ethical governance practices.

At BCL, it is extremely important to identify and institutionalize what really helped us to achieve what we have achieved so far, what has really been critical to the incredible story that is BCL. We feel it is our teams, and even more importantly a common and consistent set of behaviors and skills displayed by every individual in the team, regardless of the role they play in it. These behaviors and skills are what make up Albus, the BCL Competency Framework. The Company across its businesses pursues new and challenging opportunities as we are a firm believer of Perform@Change.

The Company recognizes that corporate governance is not just a principle to be followed but a way of life embedded in its behavior and culture. It endeavors to adopt the industry's best practices, focusing on transparency in its affairs, the functioning of the Management and Board, and accountability towards stakeholders. The Company's philosophy ensures that it creates sustainable value for shareholders while fulfilling social obligations and complying with regulatory requirements.

Company's policies prioritize the augmentation of long-term shareholder value while maintaining integrity. The Company's dealings with its stakeholders are guided by recognized standards of propriety, fair play, and justice. The Company's approach to corporate governance includes creating a culture of openness, establishing a system that encourages employees to voice their concerns openly and without fear or inhibition.

Corporate governance of the Company is further strengthened through the Company's Code of Conduct for Prevention of Insider Trading. The Company also has in place an Information Security Policy that ensures proper utilization of IT resources.

As a responsible corporate citizen, the Company encourages and recognizes employee participation and volunteering in environmental and social initiatives that contribute to organizational sustainability. These actions have become an integral part of the Company's operating plans and are not meant for image-building or publicity.

Board of Directors

"The Board of the Company is constituted with an optimum combination of Executive and Non-Executive Directors, ensuring compliance with statutory requirements while maintaining a diverse blend of experience, expertise and professional competence. While discharging its responsibilities and providing effective leadership to the business, the Board upholds the corporate values of integrity, transparency, ethical conduct, sustainability and innovation. Independent Directors play a vital role in strengthening Corporate Governance practices and ensuring balanced and unbiased decision-making. Owing to their diverse expertise and experience, they provide independent judgement on matters relating to strategy, risk management, controls and business performance.

The Company's Board comprises experienced and competent individuals of high integrity possessing financial acumen, leadership qualities and commitment towards the Company by devoting adequate time to meetings and preparation. The profile of the Directors is available on the Company's website.

Except Mr. Rajinder Mittal and Mr. Kushal Mittal, none of the Directors of the Company are related to each other.

The Independent Directors on the Board have submitted necessary declarations confirming that they meet the criteria of independence and that there are no material financial or commercial transactions or relationships with the Company which may affect their independence or result in any conflict of interest.

1. BOARD OF DIRECTORS ("Board")

The Board, being the trustee of the Company, is responsible for promoting ethical, sustainable and accountable growth of the Company and comprises experienced, knowledgeable and committed professionals. The Board is at the core of the Company's Corporate Governance framework and provides strategic direction, guidance and independent oversight to the senior management while effectively discharging its fiduciary responsibilities.

COMPOSITION OF THE BOARD

Board of BCL has optimum combination of executive and non-executive directors with one woman director and fifty percent. of the board of directors comprise of non-executive directors as defined under Regulation17(1)(a) of the SEBI Listing Regulations. The Board of Directors of the Company consists of six (6) Directors, comprising of two Managing Directors, One Whole Time Director, and three Independent Directors, one of whom is an Independent Woman Director. Maj. Gen. Parampal Singh Bal(Retd.) has been acting as non-executive and independent Chairman of the Board. The Independent Directors are Non- Executive Directors, as defined under Regulation16(1)(b) of the SEBI Listing Regulations. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 (“the Act”). All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act. The Composition of the Board is as per stipulated requirements.

BOARD MEETING AND PROCEDURES

The notes on Agenda setting out the business to be transacted at the Board Meeting, were sent to each Director seven days before the date of the Board Meeting. The financial results were generally tabled at the Board meeting. The Board reviews and approves quarterly/ half-yearly unaudited financial results and the audited annual financial results, financial statements (both consolidated and standalone), business plans and annual budgets. The management submits to the Board Action Taken Report on status of implementation of important matters reviewed at the previous Board Meeting. During the year under review, Six meetings of the Board of Directors were held on May 29, 2025, June 11, 2025, August 12, 2025, November 12, 2025, December 04, 2025 and February 09, 2026. The maximum gap between any two meetings was not more than one hundred and twenty days. As mandated by proviso under Regulation 17A (1) of the Listing Regulations as of March 31, 2026, none of the Independent Directors of the Company served as an Independent Director in more than seven listed entities and as per Regulation 26 of Listing Regulations none of Directors is a member of more than ten Committees or acting as Chairperson of more than five Committees, across all the Indian public limited companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by the Directors. The names and categories of Directors, their attendance at Board Meetings held during the Financial Year and at the last Annual General Meeting (AGM), number of Memberships/ Chairmanships of Directors in other Boards and Committees of Board, Category of directorship and names of listed entities where person is a director are as follows:

Name	Category	No. of Board Meetings attended	Last AGM attended	Number of directorships in other Public Limited Companies	Audit and SRC Committee Position held in other Indian Public Limited Companies	
					Chairmanship	Membership
Maj. Gen. Parampal Singh Bal(Retd.)	Non-Executive & Independent Director	5	Yes	1	Nil	2
Mr. Rajinder Mittal	Executive Director	5	Yes	NIL	Nil	2
Mr. Kushal Mittal	Executive Director	2	Yes	2	Nil	Nil
Shri Sat Narain Goyal	Executive Director	6	Yes	NIL	Nil	Nil
Mr. Kahan Singh Pannu (Retd. IAS officer)	Non-Executive & Independent Director	6	Yes	NIL	Nil	1
Smt. Neerja Jain	Non-Executive & Independent Director	6	Yes	1	2	Nil

Notes:

Excludes Directorships in Associations, Private Limited Companies, Foreign Companies, Government Bodies and Companies registered under Section 8 of the Act. Only Audit Committee and Stakeholders Relationship Committee of Indian Public Companies have been considered for Committee positions.

There are no Nominees or institutional Directors on the Board of Directors of the Company as on dateThe number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations).

Familiarization Programme for Independent Directors

The details of the Familiarization Programme for Independent Directors are made available on Company's website.

At the Board Meetings and through various familiarization sessions conducted during the year, the following aspects were presented to the Independent Directors:

- Nature of the industry in which the Company operates, including detailed presentations on industry trends, business environment, regulatory developments, market dynamics, challenges, innovations, and opportunities in the ethanol, biofuel and distillery sector;
- Company's business model, operational structure, key revenue streams, strategic business plans, risk management framework, and long-term growth strategy aligned with the Company's vision, mission and goals;
- Developments relating to ESG initiatives, sustainability practices, energy efficiency, and the evolving global energy scenario, including Government policies on ethanol blending and their impact on the Company's operations and future outlook;
- Operational familiarization through visits to the Company's manufacturing/distillery units to provide practical exposure to grain-based ethanol and biofuel production processes, plant operations, safety standards, and quality control mechanisms;
- Updates on CSR initiatives undertaken by the Company, including social welfare and healthcare-related projects, and the impact created through such initiatives
- Shareholder-related matters including grievance redressal mechanisms, dematerialization process, investor service systems, and recent SEBI initiatives such as Special Demat Window and single filing system through XBRL across stock exchanges;
- Periodic updates on amendments and recent developments in the SEBI Listing Regulations, the Companies Act, 2013 and other applicable corporate laws, rules and regulations to enable the Directors to stay updated on governance and compliance requirements;
- Strategic future outlook and roadmap for sustainable growth and value creation for stakeholders

The framework together with the details of the Familiarization Programme conducted has been uploaded on the website of the Company. The web-link to this is <https://www.bcl.ind.in/investors-pdf/745/Familiarization%20Programmes%20-%202025-26>

Key Board qualification, expertise and attributes

The Company's Board comprises qualified members who bring in the required skills, competencies and expertise that allow them to make effective contribution to the Board and its committees.

The table below summarizes the key skills/competencies and expertise identified by the Board in the context of its business and those actually available with the respective Director of the Board.

 Leadership	Extended leadership experience in organizations with demonstrated strengths in developing talents, fostering growth and bringing a positive change through alternative thinking.
 Global Business & Technology	• Experience in driving business success on global platform, with an understanding of diverse business environments, cultural differences and regulatory framework • Background in technology with an ability to extend or create new business models, adopting state-of-the-art technology
 Ethics & Corporate Governance	To lead by example best ethical and Corporate Governance practices.
 Financial Knowledge	Proficiency in complex Financial Management, capital allocation and financial reporting process.
 Mergers and Acquisitions	A history of leading growth through acquisitions and other business combinations, analysing the strategic fit of target entity vis-à-vis Company's vision and mission.
 Management & Business Excellence	Follow best management practices and work towards business & operational excellence and research and development of the niche.

Director(s) seeking Appointment/Re-appointment

In terms of Section 152(6) of the Companies Act, 2013, not less than two-thirds of the total number of Directors of a public company shall be liable to retire by rotation, and out of such Directors, one-third are required to retire at every Annual General Meeting

In compliance with the provisions of section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sat Narain Goyal (DIN: 00050643) will retire by rotation at the ensuing Annual General Meeting, and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their Meeting held on May 25, 2026 it is proposed to re-appoint him as a Director of the Company.

The information about the above Director proposed to be re-appointed/appointed is mentioned in the Notice convening the Annual General Meeting and therefore is not mentioned separately in this Report

Code of Conduct

The Code of Conduct adopted by the Board of Directors, is applicable to the Directors and all Senior Management Personnel of the Company. This Code of Conduct emphasizes the Company's commitment to compliance with the highest standards of legal and ethical behavior. The Code of Conduct is available on the website of the Company at <https://www.bcl.ind.in/investors-pdf/497/BOD%20Code%20of%20Conduct> under heading 'Policies'.

All Directors, Key Managerial Personnel and Senior Management Personnel have adhered to the Code of Conduct of the Company during the year and have signed declarations and given affirmation of compliance to the Code of Conduct. Further, the Senior Management of your Company have made disclosures to the Board confirming that there are no material financial and commercial transactions between them and the Company which could have potential conflict of interest with the Company at large. A certificate signed by Mr. Rajinder Mittal, Managing Director on behalf of Board of Directors as required under Regulation 34 (3) of Listing Regulations affirming compliance of said code is given in this Annual Report..

Independent Directors

Independent Directors play a key role in the governance processes of the Board and in shaping various strategic initiatives of the Company. These Directors are professionals, with expertise and experience in general corporate management, business, finance and information technology. This wide knowledge of their respective fields of expertise and best-in-class boardroom practices helps foster varied, unbiased, independent and experienced perspective and also prevent possible conflicts of interest that may emerge in such decision making.

Your Company has two Subsidiaries in India. In order to leverage the experience of Independent Directors of the Company for the benefit of and for improved Corporate Governance and better reporting to the Board, some of the Independent Directors also serve on the Boards of material Subsidiary Companies.

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the Listing Regulations. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on February 09, 2026, approved the re-appointment of remake this and replace name with Maj. Gen. Parampal Singh Bal(Retd.) as an Independent Director of the Company for a second term of five consecutive years, subject to the approval of the Members at the ensuing Annual General Meeting by way of a Special Resolution

Formal letters of appointment are issued to the Independent Directors after their appointment by the Members. As required by Regulation 46 of the Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at

<https://www.bcl.ind.in/investors-pdf/504/Independent%20Directors%20Appointment%20Policy>

An Independent Director is the Chairman of each of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee.

further, the Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

During the year under review, none of the Independent Directors have resigned.

Criteria of making payments to Non-executive Independent Directors:

Non-executive Independent Directors are experts with broad industry experience and expert knowledge. They provide the Board with professional advice based on their knowledge on important issues that have been brought to their attention. By skillfully bringing neutrality to debates in Board and Committee meetings, they effectively carry out their responsibilities as Independent Directors. The Board of Directors decides the basis for determining the compensation to the Non-Executive Directors, including Independent Directors. The Board of Directors while determining the compensation, takes into consideration various factors such as:

- a. Director's participation in Board and Committee meetings during the year,
- b. Other responsibilities undertaken, such as membership or Chairmanship of Committees,
- c. Time spent in carrying out their duties,
- d. The role and functions of the Independent Directors as envisaged in Schedule IV of the Act and Listing Regulations, as amended from time to time, and,
- e. Such other factors as the Board may considers fit.

The Board determines the compensation for Non-Executive Directors within the overall limits specified in the Shareholder Resolution.

Meeting of Independent Directors:

In compliance with Schedule IV to the Act and Regulation 25(3) of the Listing Regulations, for the Financial Year 2025- 26, the Independent Directors held a separate meeting on May 29, 2025 without the attendance of Non-Independent Directors and the Management, to review the performance of Non-Independent Directors and the Board, as a whole; and to assess the quality, quantity, and timeliness of the flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Confirmation as regards independence of Independent Directors

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the Listing Regulations and are independent of the Management.

Pecuniary transactions with Non-Executive Directors/ Independent Directors

During the year under review, there were no pecuniary transactions with any of the Non-Executive Director / Independent Directors of the Company except payment of sitting fees as disclosed in this report. The Register of Contracts is maintained by the Company under Section 189 of the Act and the same is placed before the Board for approval at the Board Meeting(s). The register so placed before the Board is signed by all the Directors present at such meetings.

Directors Remuneration

Pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Non-Executive & Independent Directors are entitled to sitting fees for every meeting of the Board or Committee thereof attended by them. The Managing Directors and the Whole-time Director do not receive sitting fees for attending the meetings of the Board or any Committee thereof nor do they receive any commission on net profits. None of the Directors had any material pecuniary relationship or transaction with the Company during the year.

The remuneration paid to the Managing Directors and the Whole-time Director was duly approved by the Board of Directors and members. The remuneration for Non-Executive Directors (NEDs) was approved by shareholders in duly convened Annual General Meeting.

The Company has obtained a Directors and Officers Liability Insurance Policy covering all Directors and Officers of the Company in respect of any legal action that might be initiated against any Director or Officer of the Company.

(in INR)							
NAME OF DIRECTOR	CATEGORY	SITTING FEES	COMMISSION	*SALARY AS PER SECTION 17(1) OF THE INCOME-TAX ACT, 1961	VALUE OF PERQUISITES US 17(2) OF THE INCOME-TAX ACT, 1961	OTHERS	TOTAL
Mr. Rajinder Mittal	Managing Director	---	---	120	---	---	120
Mr. Kushal Mittal	Managing Director	---	---	96	---	---	96
Mr. Sat Narain Goyal	Whole Time Director	---	---	12	---	---	12
Maj. Gen. Parampal Singh Baf(Retd.)	Chairman & Independent Director	1.114	---	---	---	---	1.114
Mrs. Neerja Jain	Independent Director	1.15	---	---	---	---	1.15
Mr. Kahan Singh Panwar (Retd. IAS officer)	Independent Director	1.30	---	---	---	---	1.30
Grand Total		3.564	---	228	---	---	231.564

Other than the above, no other payments are made to the Non-Executive & Independent Directors of the Company.

(I) all elements of remuneration package of individual Directors summarized herein above covers all the major groups, such as salary, benefits, bonuses, stock options, pension etc as applicable. Stock Option and Bonuses are not applicable in the relevant Financial Year.

(II) *Salary included details of fixed component and performance linked incentives, basis their Key Responsibility Areas / performance criterias;

(III) service contracts, notice period, severance fees; **Not Applicable**

(IV) stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.: **Not Applicable**

As required under Schedule V, Part C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Matrix of Skills of Directors is given hereunder.

DIRECTOR	QUALIFICATION	SKILLS/EXPERTISE/COMPETENCE/EXPERIENCE
Rajinder Mittal	B.Com.	• Leading industrialist in Punjab. • Well experienced in setting up and running Edible Oil industry, Distillery and Real estate. • Pioneer in converting the non-conventional Rice Bran oil into Refined Rice Bran oil, fit for human consumption. • President or Member of numerous State/ Social organizations. • Production and financial management. • Setting up of new projects, their modernization and expansion • Marketing strategies etc.
Neerja Jain	M.Sc. (IT), B.Com, MBA, B.Ed.	• Finance • Administration • Information technology • Human resources management
Sat Narain Goyal	M.COM,	• Corporate Finance • Accounts • Taxation • Audit • Corporate Fund Raising • Planning and Utilization of funds • Compliances and Corporate
Maj. Gen. Parampal Singh Bal(Retd.)	Master of Philosophy in Public Administration	• Administration • Human Resource Management • Accounts and financial matters • Supply Chain Management • Logistics
Kushal Mittal	Graduate in Business Administration- Finance from North eastern University, Boston.	• Corporate Finance • Fund Management • Project Planning and Product Development • Cost Management • Administration
Mr. Kahan Singh Pannu (Retd. IAS officer)	Retired IAS Officer from Punjab cadre	• Visioning and Strategic Planning • Consumer Insights and Innovation • Supply Chain Management • Chairman, Punjab Pollution Control Board • Secretary, Dept of Agriculture • Special Principal Secretary to CM Punjab • Commissioner, Food & Drugs Administration (FDA) - Advisory, NHAI • MD, Punjab Agro Industries Corporation

2.COMMITTEES OF THE BOARD

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carryout clearly defined roles which are considered to be performed by members of the Board, as apart of good governance practice. The Board has decided the terms of reference for these Committees. These Committees meet as often as required, statutorily or otherwise. The minutes of the meetings of the Committees are placed before the Board for discussions and noting. Recommendations made by these Committees have been accepted by the Board.

Terms of reference, composition, quorum, meetings, attendance, and other relevant details of the Board Committees are as under:

I.Audit Committee (AC):

The Audit Committee, constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Regulations, 2015. The Audit Committee members having knowledge/expertise in the areas of accounting/financial management.

Meeting, Attendance and Composition of the Audit Committee

The Whole time Director who also heads the finance & Accounts of the Company, is a permanent invitee to all meetings of the Audit Committee. The Company Secretary is the Secretary of the Audit Committee. All the Directors are financially literate, and Mr. Kahan Singh Pannu (Retd. IAS officer) and Mrs. Neerja Jain have accounting and related financial management expertise.

The Statutory Auditors and Internal Auditors are consulted prior to the Board meetings about the scope of the audit, their comments and recommendation on the accounts, records, risks, internal procedures and internal controls of the Company and to discuss the Internal Audit Reports. Minutes of the Audit Committee meetings are circulated to all the Directors and discussed at the Board meetings.

As per Regulation 18(1)(d) of the Listing Regulations, Mrs. Neerja Jain, Chairperson of the Audit Committee was present at the last Annual General Meeting to answer Shareholder queries.

Terms of reference

The terms of reference of the Audit Committee cover all the areas mentioned under Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the Listing Regulations.

The broad terms of reference of the Audit Committee therefore include all Financial Results, Statements and Disclosures and recommend the same to the Board, review the Internal Audit Reports and discuss the same with the Internal Auditors, review Internal Control Systems and procedures, evaluation of Internal Financial Controls and Risk Management Systems and their effectiveness, to meet the Statutory Auditors and discuss their findings, their scope of Audit, Post-Audit discussion, Auditor's independence, adequacy of Internal Audit Functions, Audit Qualifications, if any, appointment / removal and remuneration of Auditors, changes in accounting policies and practices, if any, and disclosure of all Related Party Transactions and compliance with Company Law and other statutory provisions. Detailed terms of reference of the Committee are available on the Company's website.

Attendance

During the Financial Year ended on March 31, 2026, four (4) Audit Committee meetings were held on 29th May, 2025, 12th August, 2025, 12th November, 2025 and 9th February, 2026

The Attendance of the Committee members at these Audit Committee meetings is given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mrs. Neerja Jain (Chairperson)	Non-Executive and independent Director	4	4	100
Mr. Rajinder Mittal (Member)	Managing Director	4	4	100
Maj. Gen. Parampal Singh Bai(Retd.) (Member)	Non-Executive and independent Director	4	3	75
Mr. Kahan Singh Pannu (Retd. IAS officer) (Member)	Non-Executive and independent Director	4	4	100

Role of Audit Committee

The role of the Audit Committee is in accordance with those specified in Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013. It can be seen from the above table that the frequency of the Committee Meetings was in compliance with the limit prescribed under applicable regulatory requirements and the gap between two Committee Meetings was not more than 120 days. The Minutes of the Meeting of the Audit Committee are discussed and noted by the Board of Directors at the subsequent] Board Meeting.

The functional / Business Representatives also attend the Committee Meetings periodically and provide such information and clarifications as required by the Committee Members, which gives a deeper insight into the respective business and functional areas of operations. The Cost Auditors and the Statutory Auditors attend the Audit Committee Meetings for their respective agenda items relating to Cost Audit Report and Limited Review Report on Quarterly Financial Results.

II. Nomination and Remuneration Committee (NRC):

The Nomination and Remuneration Committee, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of the Listing Regulations, 2015.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee cover all the areas mentioned under Section 178 of the Companies Act, 2013 and Regulation 19 (4) of the Listing Regulations. The broad terms of reference of the Nomination and Remuneration Committee therefore include analyzing, monitoring and reviewing various human resource and compensation matters; remuneration and employment terms of Whole-time Directors and Senior Management Personnel, adherence to and review of the Remuneration/Employment Policy as approved by the Board of Directors, formulating the criteria and identify persons who may be appointed as Directors or Senior Management of the Company, preliminary evaluation of every Director's performance, Board diversity, compliance of the Code for Independent Directors referred to in Schedule IV of the Companies Act, 2013, compliance with the Company's Code of Conduct by Directors and employees of the Company, reporting non-compliances to the Board of Directors and any other matters which the Board of Directors may direct and/or are statutorily prescribed from time to time. Detailed terms of reference of the Committee are available on the Company's website <https://www.bcl.ind.in/investors-pdf/506/Nomination%20Remuneration%20Policy>

Meeting, Attendance and Composition of the NRC Committee:

During the year under review, the NRC met only once on 29th May 2026

The composition of the NRC and details of attendance of the members at the meetings held during the FY 2025-26 are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mrs. Neerja Jain (Chairperson)	Non-Executive and Independent Director	1	1	100
Maj. Gen. Parampal Singh Bai(Retd.) (Member)	Non-Executive and Independent Director	1	1	100
Mr. Kahan Singh Pannu (Retd. IAS officer) (Member)	Non-Executive and Independent Director	1	1	100

Mr. Ajeet Kumar Thakur, Company Secretary and Compliance Officer acts as the Secretary of the NRC.

Role of Nomination and Remuneration Committee

The role of the NRC is in accordance with Regulation 19 and Part D of Schedule II to the Listing Regulations and sub-sections (2), (3) and (4) of Section 178 of the Companies Act, 2013. The Committee has formulated and adopted the following policies in

accordance with the aforesaid provisions:

Directors' Appointment and Remuneration Policy available on the Company's website

Senior Management Personnel and Key Managerial Personnel (excluding Executive Directors) Appointment and Remuneration Policy available on the Company's website Performance evaluation criteria for Independent Directors is as per the approved Board Evaluation Policy of the Company.

Performance Evaluation of Directors

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, and that of its Committees, Chairperson and Directors. The manner in which such formal annual evaluation was made by the Board during the year 2025-26 is given below:

=Performance evaluation criteria for the Board, Committees of the Board and Directors was approved by the Board in line with SEBI's Guidance Note dated January 5, 2017 on Board Evaluation.

=Based on the said criteria, rating sheets were filled up by each of the Directors towards the end of the year with regard to evaluation of the performance of the Board, its Committees, Chairperson and Directors (except for the director being evaluated) for the year under review.

=A consolidated summary of the ratings given by each of the Directors was then prepared, based on which a report of performance evaluation was prepared by the Chairman and Managing Director in respect of the performance of the Board, its Committees, Chairperson and Directors during the year under review.

=The report of performance evaluation so arrived at was then noted and discussed by the Nomination and Remuneration Committee and the Board.

The Directors have received briefings and updates on key financial, legal and governance matters. The Independent Directors have ensured governance and good conduct, adherence to laws, mitigating risks and growth. The evaluation covered the overall performance of the Board and its Committees, individual reviews of each Director and an analysis of the performance of the Chairman. The evaluation concluded that the Board remained of high calibre and was functioning well, with open and challenging debate and transparent information flow. An assessment of individual Directors concluded that they contributed effectively and proactively to debates at all meetings and devoted adequate time. The Committees have also operated effectively.

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, the performance of the Directors and the working of its committees, based on the evaluation criteria defined by the Nomination and Remuneration Committee (NRC) for the performance evaluation process of the Board, its Committees and Directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of 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 inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of Committee meetings, etc.

The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated at separate meetings of Independent Directors. The same was also discussed in the meeting of the NRC and the Board. Performance evaluation of the Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

III. Stakeholder's Relationship Committee (SRC):

The Board has formed an investors grievance redressal Committee named as Stakeholders' Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Rules made there under read with Listing Regulations, to specifically look into the redressal of investors complaints, transfer/transmission of shares, IEPF Claims, Duplicate Share Certificates, Dividends and demat related complaints, non-receipt of annual report etc. The Committee also approves issue of duplicate share certificate(s) and other related matters and oversees and reviews all matters connected with the share transfer, transmission etc.

Terms of Reference

The terms of reference of the Stakeholders Relationship Committee cover all the areas mentioned under Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The broad terms of reference of the Stakeholders Relationship Committee therefore include redressal of grievances of Shareholders, Debenture Holders and other Security Holders, analysis of reports received periodically from the Registrar and the Share Transfer Agent ("RTA"), Allotment of Shares, approval of transfer or transmission of Shares, and dividend related matters.

Meeting, Attendance and Composition of the Stakeholder's Relationship Committee:

During the year under review, Stakeholder's Relationship Committee met on 9th February 2026. The composition of Stakeholder's Relationship Committee and details of attendance of the members at the meetings, during the FY 2025-26 are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mrs. Neerja Jain (Chairperson)	Non-Executive and Independent Director	1	1	100
Mr. Rajinder Mittal (Member)	Managing Director	1	1	100
Maj. Gen. Parampal Singh Bal(Retd.) (Member)	Non-Executive and Independent Director	1	1	100

Mr. Ajeet Kumar Thakur, Company Secretary and Compliance Officer acts as the Secretary of the SRC.

Shareholder Complaints Received During FY 2025-2026

Particulars	No.
No. of investor complaints pending at the beginning of the year	0
No. of investor complaints received during the year	7
No. of investor complaints disposed off during the year	7
No. of investors complaints those remaining unresolved at the end of year	0

IV. Corporate Social Responsibility Committee (CSR):

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with schedule VII of the said Act and further read with Companies (Corporate Social Responsibility) Rules, 2014, the Company has duly constituted "Corporate Social Responsibility Committee".

Terms of Reference

The terms of reference of this Committee are to comply with the requirements of section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014 and all other relevant compliances.

Detailed terms of reference of the Committee are available on the Company's website

Further Corporate Social Responsibility Policy is available on the Company's website.

Meeting, Attendance, and Composition of the CSR Committee

During the year 2025-26, CSR Committee meeting was held on 9th February 2026 which were attended by all the respective Members.

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Maj. Gen. Parampal Singh Bal(Retd.) (Chairman)	Non-Executive and independent Director	1	1	100
Mrs. Neerja Jain (Member)	Non-Executive and independent Director	1	1	100
Mr. Sat Narain Goyal (Member)	Whole Time Director	1	1	100

Role of CSR Committee

The Role of the CSR Committee is to formulate the CSR Policy and to take CSR initiatives in accordance with Section 135 read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014

V.Risk Management Committee (RMC):

Pursuant to the Regulation 21 of SEBI (Listing obligation and Disclosure Requirement) Regulation, 2015, the Company has constituted Risk Management Committee.

Terms of Reference

The terms of reference of this Committee are to comply with the requirements of Regulation 21 of the Listing Regulations. The broad terms of reference of the Committee therefore include the ensuring adequacy of the Company's processes for managing risk; the policies and procedure that have been established and implemented to identify, assess, monitor and manage material business risks including cyber security; formulation of an action plan to address areas of identified risk and monitor implementation programs and any incident involving fraud or other break down of the Company's internal control; review and making recommendations on the strategic direction, objectives and effectiveness of the Company's risk management policies; review of Company's insurance program, having regard to the Company's Business and the insurable risks associated with its business; and perform such other functions as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such Committee. Detailed terms of reference of the Committee are available on the Company's Website

Meeting, Attendance, and Composition of the Risk Management Committee

During the year 2025-26, the risk management committee met on 12/08/2025, and 04/12/2025, which were attended by all the respective Members.

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Rajinder Mittal (Chairman)	Managing Director	2	2	100
Mrs. Neerja Jain (Member)	Non-Executive and independent Director	2	2	100
Mr. Sat Narain Goyal (Member)	Whole Time Director	2	2	100
Mr. Kahan Singh Pannu (Retd. IAS officer) (Member)	Non-Executive and independent Director	2	2	100

DETAILS OF SENIOR MANAGEMENT

Sr. No.	Name	Designation
1.	Maj. Gen. Parampal Singh Bal(Retd.)	Non-Executive Director
2.	Mr. Rajinder Mittal	Executive Director
3.	Mr. Kushal Mittal	Executive Director
4.	Mr. Kahan Singh Pannu (Retd. IAS officer)	Non-Executive Director
5.	Ms. Neerja Jain	Non-Executive Director
6.	Mr. Sat Nairan Goyal	Non-Executive Director
7.	Mr. Gulab Singh	Non-Executive Director
8.	Mr. Ajeet Kumar Thakur	Company Secretary and Compliance Officer

3. GENERAL BODY MEETINGS

Details of Annual General Meetings (AGM) of the Company held during the last three Financial Years are as follows:

Meeting	Day	Date	Time	Venue	No. of Special Resolutions Passed
49 th AGM	Thursday	25.09.2025	4.00 PM	Through Video Conferencing (VC) or other Audio-Visual Means (OVM).	2
48 th AGM	Thursday	19.09.2024	2.00 PM	Through Video Conferencing (VC) or other Audio-Visual Means (OVM).	6
47 th AGM	Tuesday	26.09.2023	3.00 PM	Through Video Conferencing (VC) or other Audio-Visual Means (OVM).	1

4. EXTRA ORDINARY GENERAL MEETING

No Extra Ordinary General Meeting of the shareholders was held during the year ended March 31, 2026. During the financial year 2025-26, No resolution was passed, through Postal Ballot and presently no resolution is proposed to be passed through postal ballot.

5. MEANS OF COMMUNICATION

The Company recognizes the importance of two-way communication with shareholders and of giving a balanced reporting of results and progress and responds to questions and issues raised in a timely and consistent manner. Shareholders seeking information may contact the Company directly throughout the year. They also have an opportunity to ask questions in person at the Annual General Meeting. Some of the modes of communication are mentioned below:

Post results, an Investor Conference call is held where members of the financial community are invited to participate in the Q&A session with the Company's management. The key highlights are discussed, and investor/analyst queries are resolved in this forum. The Quarterly, Half-Yearly and Annual Financial Results are also uploaded on the Company's website. Quarterly Results and Newspapers wherein Results are normally published. The financial results are published in The Business Standard and Desh Sevak (Punjabi). All corporate information filed by the Company with the stock exchanges are uploaded on <https://neaps.nseindia.com/NEWLISTINGCORP/> and <https://listing.bseindia.com/home.html> (BSE) and can be viewed on the website of stock exchanges i.e. www.nseindia.com and www.bseindia.com. The information is also available on the Company's website <https://www.bcl.ind.in>. In accordance with Section 20, 101 and 136 of the Companies Act, 2013 and rules made there under, the Annual Report, Notice of the Annual General Meeting, Postal Ballot Notice, Circulars etc. are being sent by electronic means to those shareholders whose e-mail addresses are made available to the Company by the shareholders and the depository. Documents e-mailed to shareholders are available on the Company's website at <https://www.Bcl.ind.in> to enable shareholders read and download a copy, if required.

A. Presentations made to Institutional Investors or to the Analysts

Presentations made to the Institutional Investors/Analysts are intimated to the Stock Exchanges prior to beginning of such event as prescribed under Regulation 30 of SEBI Listing Regulation and are simultaneously hosted on the website.

B. Website [Official News Releases]

Comprehensive information about the Company, its business and operations, Press Releases for Results and various other official News Releases, if any, made by the Company and Investor information can be viewed at the Company's website. The website contains a separate dedicated section for Investors, which serves to inform the investors by providing key and timely information like Financial Results, Annual Reports, Shareholding Pattern, presentations made to Analysts, Press Release(s) for official news releases etc. and relevant policies as required under applicable Regulatory Requirements.

C. Annual Report

The Annual Report containing inter-alia the Auditors' Report, Audited Standalone and Consolidated Financial Statements, Board's Report, Management Discussion and Analysis Report, Corporate Governance Report, Business Responsibility and Sustainability Report (BRSR) and other important information is circulated to Members and others entitled thereto. The Annual Report is also posted on the Website of the Company in a user-friendly downloadable form.

D. NSE Electronic Application Processing System (NEAPS) and BSE Online Portal:

NSE has provided an online platform NEAPS wherein the Company submits all the compliances/ disclosures to the Stock Exchanges in the SEBI prescribed format. Similar filings are made with BSE on their online Portal viz. BSE Corporate Compliance & Listing Centre.

E. Extensible Business Reporting Language (XBRL):

XBRL is a standardized and structured way of communicating business and financial data in an electronic form. XBRL provides a language containing various definitions (tags) that uniquely represent the contents of each piece of Financial Statements or other kinds of compliance and business reports. BSE and NSE provide XBRL based compliance reporting featuring identical and homogeneous compliance data structures between Stock Exchanges and MCA. XBRL filings are done on the NEAPS portal as well as the BSE online portal.

F. Designated Exclusive Email ID

The Company has designated the Email ID cs_bcl@mittalgroup.co.in exclusively for investor servicing. This Email ID has been displayed on the Company's website. The Annual Report for each financial year is mailed to all shareholders in August of each calendar year. Annual report includes the financial statement of the Company for the financial year, along with notes to the accounts, the Directors' and Auditor's Reports and their annexures, the Secretarial Auditor's Report and its annexures, the Business Responsibility & Sustainability Report, the Management Discussion and Analysis, and the Corporate Governance Report.

6. GENERAL SHAREHOLDERS INFORMATION

Date, time & venue of the 50th Annual General Meeting:

DATE	25-09-2026
TIME	3:00 PM
DAY	Friday
VENUE	Through Video Conferencing (VC) or Other Audio -Visual Means (OVM)

Financial year

The Financial Year of the Company starts on April 1 and ends on March 31 of next year.

Cut Off Date:

Cut Off Date for determining shareholders who will be entitled to vote electronically on the resolutions mentioned in the Notice convening the Annual General Meeting by remote e-Voting and also during the meeting is Friday, September 18, 2026

Listing and Custodial Fees:

The shares are listed on 2 stock exchanges as detailed below:

Name of the stock Exchange	Address	Listing Date
BSE Limited	Corporate Relationship Dept. 1st Floor, New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400001	19 th August, 1993
National Stock Exchange Limited	Exchange Plaza, 5th Floor Plot No. C/1, G Block Bandra Kurla Complex Bandra (East) Mumbai – 400051	4 th March 2021

The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges and Depositories viz. Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) , respectively for the Financial Years 2026-27. Further, all requirements of the Stock Exchanges where the Shares of the Company are listed, including submission of Quarterly Reports and Certificates, were complied with.

7. SUSPENSION OF SECURITIES, IF ANY

The securities of the Company have not been suspended from trading.

8. REGISTRAR AND SHARE TRANSFER AGENT (RTA)

In accordance with the Circular of Securities and Exchange Board of India (SEBI), the work of physical share transfer of the Company is with M/S MUFG INTIME INDIA PVT LTD., Noble Heights, 1st Floor, Plot NH 2 C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058, Email: investor.helpdesk@in.mpms.mufg.com Phones: 011- 49411000, Fax: 011- 41410591. Electronic Mode i.e. de-materialization of shares is already done through them. Thus, activities of share transfer and demat are at single point with them. The ISIN of the Company is: INE412G01024. The shares of the Company are traded compulsorily in Demat form on BSE and NSE. The Company has participation as an issuer with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). All the fees to both Depositories stand paid till date. The shareholders may operate through any depository.

SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. 1st April, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company. The Board has delegated the authority for approving transfer, transmission etc. to the Stakeholders' Relationship Committee. The Company obtained following certificate(s) from a Practicing Company Secretary and submitted the same to the stock exchanges within stipulated time:

Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the SEBI Listing Regulations for the year ended 31st March, 2026 respectively with the Stock Exchanges; and Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis. All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agent of the Company at the address given above:-

MUFG INTIME INDIA PVT LIMITED
NOBLE HEIGHTS, 1ST FLOOR, PLOT NH 2
C-1 BLOCK LSC, NEAR SAVITRI MARKET
JANAKPURI, NEW DELHI – 110058
Phone: 011 – 4941 1000, Fax: +91 11 4141 0591
EMAIL: investor.helpdesk@in.mpms.mufg.com

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026

Sr. No.	Shares range	Number of shareholders (Folios)	Percentage of total shareholders	Total shares for the range	Percentage of issued capital
1	1 to 500	105491	78.118	13299701	4.5059
2	501 to 1000	15026	11.1267	12552224	4.2526
3	1001 to 2000	7162	5.3035	10808345	3.6923
4	2001 to 3000	2497	1.849	6371322	2.1586
5	3001 to 4000	1147	0.8494	4116318	1.3946
6	4001 to 5000	955	0.7072	4507785	1.5272
7	5001 to 10000	1579	1.1692	11765761	3.9828
8	10001 to Above	1187	0.879	231661884	78.4860
Total		135044	100	295163340	100

DEMATERIALISATION OF SHARES:

The Company's shares are tradable in the dematerialized form only. The Company has established connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through MUFG INTIME INDIA PRIVATE LIMITED, Registrar and Transfer Agents (RTA). The promoters hold their entire shareholding in dematerialized form. As on March 31, 2026, 29,30,67,130 Equity Shares (99.29%) of the total paid-up share capital) were held in dematerialize form and the rest in physical form. In terms of Regulation 40(1) of Listing Regulations, as amended, securities can be transferred only in dematerialized form with effect from April 01, 2019. Further, with effect from January 24, 2022, SEBI has mandated listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/ sub-division/ splitting/consolidation of securities, transmission/ transposition of securities. SEBI vide its Circular dated January 25, 2022 clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request. We request the shareholders, who are holding shares in physical mode to dematerialize their shares.

There are no outstanding global depository receipts or American depository receipts or warrants or any convertible instruments during the financial year

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES.

Since the Company is a grain-based ENA and ethanol manufacturer, it is exposed to the risks of Commodity price fluctuations but since the promoters are into the business for over 40 years, they understand the agrarian economy very well and plan the purchases so meticulously that the price fluctuations do not have much impact on Company's performance. To hedge the Company against any commodity price fluctuations the Company go for advance ordering of the grains based on its expertise of the agricultural predictions.

PLANT LOCATIONS

1. BCL Industries Limited Distillery Unit- Village: Sangat, District: Bathinda, Punjab.
2. Svaksha Distillery Limited: - Kharagpur, Paschim Midnapore, West Bengal
3. Goyal Distillery Pvt. Ltd.: Kidrana Road, Village - Suli Khera, Tehsil-Bhattu Kalan, District Fatehabad, 125053 Haryana

REGISTERED OFFICE

Distillery Unit, Dabwali Road,

Sangat Kalan, Bathinda – 151401 (Punjab) INDIA

Ph.: 0164-2240163, 2240443, 2211628, Fax: 0164-500363

Website: www.bcl.ind.in, Email: cs_bcl@mittalgroup.co.in

CORPORATE OFFICE:

unit no. a 620, sixth floor, “elante offices” plot no. 178-178a, industrial & business park, phase-1 Chandigarh

CREDIT RATINGS OBTAINED BY THE COMPANY

Company got its various financial facilities rated from M/s. Infomerics Valuations and Ratings Private Limited and received followings results:

Instrument / Facility	Current Rating
Long term Bank Facility-Cash Credit	IVR A+/Positive (IVR Single A Plus with Positive Outlook)
Long term Bank Facilities-Term Loan	IVR A+/Positive (IVR Single A Plus with Positive Outlook)
Short term Bank Facilities	IVR A1+ (IVR A One Plus)

OTHER DISCLOSURES

i. There are no materially significant related party transactions that may have potential conflict with the interests of listed entity at large and a summary of transactions with related parties, in the ordinary course of business and at arm's length is placed before the Audit Committee every quarter.

ii. Capital market non-compliances, if any: There were no instances of non-compliance by the Company on any matter relating to the capital markets during the past three years;

iii. Vigil Mechanism/ Whistleblower Policy. The Company has a Whistleblower Policy which can be accessed on the Company's website at <https://www.bcl.ind.in/investors-pdf/514/Whistle%20Blower%20Policy>. It is affirmed that no person has been denied access to the Chairperson of the Audit Committee for making complaint under the policy. During the Financial Year, no complaint was received by the Audit Committee.

v. Insider Trading The Company has formulated a Code of Conduct for Prevention of Insider Trading in the shares of the Company for Directors and other identified persons. The Code of Conduct for Prevention of Insider Trading, Code of fair disclosure of Unpublished Price Sensitive Information and Policy and procedure for inquiry in case of a leak of Unpublished Price Sensitive Information can be accessed on the Company's website

vi. Board Evaluation: The Company has put in place a Board Evaluation process. A note on this is provided in the Directors' Report.

vii. Internal Controls: The Company has put in place adequate Internal Control Systems and Procedures including adequate financial controls with reference to the financial statement.

iv. Other Policies In accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has formulated the following policies which can be accessed on the Company's website at <https://www.bcl.ind.in/investors>

- Policy on Determination and Disclosure of Material Events
- Risk Management Policy
- Policy on Distribution of Dividend
- Policy on determining Material Subsidiaries

There were no individual material transactions with related parties which were not in the ordinary course of business and

at arm's length during the Financial Year ended 31st March 2026; The mandatory disclosure of transactions with related

parties, in compliance of the Indian Accounting Standard (Ind AS-24), forms part of this Annual Report. Related Party Transactions Policy of the Company can be accessed on the Company's website at

<https://www.bcl.ind.in/investors-pdf/509/Related%20Party%20Transactions%20Policy>

viii. Certificate from Company Secretary in Practice regarding Non-disqualification of Directors In accordance with Regulation 34(3) and Schedule V Para C of clause (10) (i) of the Listing Regulations, a certificate from the Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority is attached and forms part of this report.

ix. Fee to Statutory Auditors Total fees for all services paid by the Company to the Statutory Auditor and all entities in the network firm/network entity of which Statutory Auditor are part, during the Financial Year is Rs. 30.68 Lakhs.

x. Committee Recommendations There has been no instance where the Board has not accepted recommendation of submission by any of its committee which is mandatorily required, during the Financial Year 2025-26.

xi. Compliance with the Corporate Governance codes The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(xiv) Non-mandatory requirements under Part E of Schedule II to Listing Regulations

a) The Company is complying with the nonmandatory requirement of a separate post of Chairperson and Managing Director;

b) The Internal Auditor reports directly to the Audit Committee; and

c) For FY 2025-26, the Auditors have expressed an unmodified opinion on the Financial Statement of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statement.

(xv) Loans and advances to firms / companies in which Directors are interested: No loans and advances were given to firms / companies in which Directors of the Company are interested.

(xvi) Details of material subsidiaries: The details are given in Annexure F to Directors report.

MD and CFO certification

As required under Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Managing Director and the Chief Financial Officer have given appropriate certifications to the Board. The Certificate duly signed by Mr. Rajinder Mittal, Managing Director and Mr. Gulab Singh, Chief Financial Officer of the Company was placed before the Board along with the Annual Financial Statement for the year ended March 31, 2026 at its meeting held on August 12, 2026. The said Certificate is annexed to this report as Annexure-4.

Secretarial Audit & Secretarial Compliance Report

The company in its 49th Annual General Meeting has appointed M/s Sourabh Parnami and Associates, Practicing Company Secretaries as Secretarial auditor of the company for terms of 5 years till FY 2029-30. The Board had appointed M/s Sourabh Parnami and Associates (ICSI Unique Code: F009369F000911176), Practicing Company Secretaries, to conduct secretarial audit of the company's records and documents for FY26. In terms of Regulation 24A of the SEBI Listing Regulations, Annual Secretarial Audit Compliance Report for FY26 has been issued by M/s Sourabh Parnami & Associates, Practicing Company Secretaries. The aforesaid Secretarial Audit report forms part of the Director's Report.

The Annual Secretarial Compliance Report for FY26 in compliance with Regulation 24A of the SEBI Listing Regulations issued by M/s Sourabh Parnami & Associates, Practicing Company Secretaries was duly submitted to the Stock Exchanges and the same is available on the website of the Company.

SEBI Complaints Redressal System (SCORES)

The investor complaints are processed by SEBI in a centralized web-based complaints redressal system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Company has registered itself at SCORES. In accordance with the SEBI Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, the Company has registered on the new SMART ODR Portal (Securities Market Approach for Resolution through ODR Portal), which has been developed to enhance the resolution of investor grievances.

Investor Service Requests and Complaints

In Terms of the SEBI Circular No. SEBI/HO/ MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated 08th June 2023 issued by the Securities and Exchange Board of India (SEBI) titled Online processing of investor service requests and complaints by RTAs. The MUFG Intime India Private Limited, Registrar & Share Transfer Agent (RTA) of the Company has launched a new Investor Self-Service Portal 'SWAYAM' for online processing of investor service requests and complaints.

'SWAYAM' is a secure, user-friendly web-based application that empowers shareholders to effortlessly access various services.

This application can be accessed at <https://swayam.in.mpms.mufig.com/> Effective Resolution of Service Request - Generate and Track Service Requests/Complaints through SWAYAM.

-  **Features - A user-friendly GUI.**
-  **Track Corporate Actions like Dividend/Interest/Bonus/split.**
-  **PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations. Effortlessly Raise request for Unpaid Amounts.**
-  **Self-service portal - for securities held in demat mode and physical securities, whose folios are KYC compliant.**
-  **Statements - View entire holdings and status of corporate benefits.**
-  **Two-factor authentication (2FA) at Login - Enhances security for investors.**

Legal proceedings in respect of title of shares

There are no pending cases related to disputes over title to shares in which the Company has been made a party. Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund Green Initiative As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly and half-yearly results, amongst others, to Members at their e-mail address previously registered with the DpsandRTAs.

Members who have not registered their e-mail addresses so far are requested to do the same. Those Members holding shares in demat form can register their e-mail address with their concerned DPs. Members who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

Electronic Voting

Pursuant to Section 108 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and other applicable requirements, voting at the 50th Annual General Meeting will be made through electronic voting. The electronic voting (“E-Voting”) period will be from 9:00 a.m. on 22 September, 2026 to 5:00 p.m. on 24 September, 2026, both days inclusive.

The following Special Resolution is proposed to be passed through electronic voting for:

Scrutiniser for electronic voting:

Mr. Sourabh Parnami, Proprietor of Sourabh Parnami & Associates, Practicing Company Secretaries (Membership No. F9396 and COP No. 11181) of Bathinda (Punjab) been appointed as the Scrutinizer to scrutinize the remote electronic voting process and the e-voting at the Annual General Meeting in a fair and transparent manner and to give her report to the Chairman.

Dividend Related information

The Board of Directors of the Company at their meeting held on May 25, 2026 have, *inter alia*, approved, and recommended payment of Final Dividend of ₹ 0.35/- per equity share on the face value of ₹ 1/- (Rupee One) each for the Financial Year 2025-26 ('Final Dividend'), subject to approval of the members at the ensuing AGM. Final dividend for the Financial Year 2025-26, if approved by the members at the ensuing AGM, will be paid within the statutory time limit of 30 days from the date of declaration to those members whose names appear on the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on the record date. Members holding shares in physical/demat form are hereby informed that the bank particulars registered with RTA or their respective DP, as the case may be, will be considered by the Company for payment of Final Dividend. Members holding shares in physical/demat form are required to submit their bank account details, if not already registered, as mandated by the SEBI. In case the Company's dividend banker is unable to process the final dividend to any member by electronic mode, due to non-availability of the details of the bank account or for any other valid reason whatsoever, the Company shall dispatch the demand drafts to such Member by post.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT FY 2025-26

Particulars	No. of Shareholders / No. of Equity Shares
Aggregate number of shareholders and outstanding shares lying in the Demat Suspense Account / Unclaimed Suspense Account at the beginning of the year (11 June 2025)	7,000
Number of shareholders who approached the Company / RTA for transfer of shares from the Suspense Account during the year	2,000
Number of shareholders to whom shares were transferred from the Suspense Account during the year	2,000
Aggregate number of shareholders and outstanding shares lying in the Demat Suspense Account / Unclaimed Suspense Account at the end of the year	5,000

Special window for re-lodgment of transfer requests of physical shares

SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 02nd July 2025 and Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated 30th January 2026 titled “Special Window for Re-lodgment of Transfer Requests of Physical Shares”, opened two special windows from 07th July 2025 to 06th January 2026 and 05th February 2026 to 04th February 2027 to facilitate transfer of shares in physical mode.

This facility is only available to those shareholders/ investors who had executed the transfer deeds before 01st April 2019 but were not lodged/ rejected/ returned/ not attended due to deficiency in the documents/process or otherwise. The transfer deed must be accompanied with Original shares certificate(s) or proof of acquisition. The Company had uploaded requisite intimations in this regard on the stock exchanges on February 21, 2026, April 21, 2026, June 20, 2026 and August 20, 2026. Eligible shareholders/investors may furnish the requisite documents to the Company's Registrar and Share Transfer Agent i.e. MUFG Intime India Private Limited at Nobel Heights, 1st floor, Plot no. NH-2 LSC, C-1, Block, Near Savitri Market Janakpuri, New Delhi – 1100058.

During this special window, the securities transferred shall be credited only in dematerialised form and shall be subject to a lock-in period of one year from the date of registration of transfer. During the lock-in period, such securities shall not be transferred, lien-marked, or pledged. Shareholders/investors are requested to follow the prescribed transfer-cum-demat process. Requests involving disputed ownership or shares that have already been transferred to the Investor Education and Protection Fund (IEPF) shall not be considered. Transfer requests submitted after 04th February 2027 will not be accepted by the Company/RTA.

Binding agreement(s)

The Company entered into a Share Purchase Agreement for the acquisition of the remaining 14,98,632 equity shares of its subsidiary, Svaksha Distillery Limited, at a purchase consideration of ₹367 per equity share from the existing minority shareholder(s). Pursuant to the terms of the agreement, the Company paid the entire consideration on June 30, 2026, and the transfer of the remaining shares was completed. Consequently, Svaksha Distillery Limited became a wholly owned subsidiary of the Company with effect from June 30, 2026.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS BY PRACTICING COMPANY SECRETARY

(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,
BCL Industries Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BCL Industries Limited having CIN: L24231PB1976PLC003624 and having its registered office at Distillery Unit, Dabwali Road, Sangat Kalan, Bathinda, Punjab, PIN- 151401 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its Directors/officers, We hereby certify that none of the following Directors on the Board of the Company for the Financial Year ending on 31st March, 2026 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	Rajinder Mittal	00033082	01/04/1992
2	Sat Narain Goyal	00050543	01/11/2004
3	Maj. Gen. Parampal Singh Baj (Retd.)	00992860	09/01/2021
4	Mr. Kahan Singh Pannu (Retd. IAS officer)	06727664	12/06/2024
5	Neerja Jain	07121967	14/09/2019
6	Kushal Mittal	07276145	01/04/2020

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

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

FOR S. PARNAMI & ASSOCIATES
Company Secretaries
SOURABH PARNAMI
(Proprietor)
Membership Number: FCS - 9396
Certificate of Practice Number: 11181
Peer Review Certificate Number: 2466/2022
UDIN: F009396H001077254

Date: August 11, 2026
Place: Bathinda, Punjab

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of
BCL INDUSTRIES LIMITED
Distillery Unit, Dabwali Road,
Sangat Kalan, Bathinda -151401(PB)

I have examined the compliance of conditions of Corporate Governance by BCL Industries Limited ('the Company') for the year ended 31st March 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time [hereinafter referred to as the "Listing Regulation"].

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring compliance with the condition of Corporate Governance as stated above.

Based on our examination of relevant records and according to the information and explanations provided and the representations given to us by the Management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of schedule V of the Listing Regulation for the year ended March 31, 2026.

We further state that such compliances are neither an assurance as to the future liability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR S. PARNAMI & ASSOCIATES
Company Secretaries

SOURABH PARNAMI
Membership Number: FCS-9396
Date: August 11, 2026
Certificate of Practice Number: 11181
Place: Bathinda (Punjab)
Peer Review Certificate Number: 2466/2022
UDIN NO: F009396H001077254

MANAGING DIRECTOR (MD) /CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,
The Board of Directors,
BCL INDUSTRIES LIMITED
(CIN: L24231PB1976PLC003624)
Distillery Unit, Dabwali Road,
Sangat Kalan , Bathinda -151401(PB)

As required under the Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the Listing Regulations] read with Schedule II part B of the Listing Regulations,

we hereby certify that;

(A) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief;

1.these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2.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 year which are fraudulent, illegal or in violation of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed 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 taken or proposed to take to rectify these deficiencies; and

(D) We have indicated to the auditors and the Audit committee;

- 1. significant changes in internal control over financial reporting during the financial year;
- 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For BCL Industries Limited
Place: Chandigarh
Date: August 12, 2026

RAJINDER MITTAL
(Managing Director)
DIN: 00033082

GULAB SINGH
(CFO)

DECLARATION REGARDING CODE OF CONDUCT

This is to confirm that the Board has, as per the requirements of Regulation 17(5) of the Listing Regulations, laid down a Code of Conduct applicable to all the Board Members and Senior Management Personnel of the Company. The Code of Conduct has also been posted on the website of the Company. In accordance with the provisions of Schedule V (D) of the said Regulations, it is further confirmed that all Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2026, as envisaged in Regulation 26(3) thereof.

For BCL Industries Limited
Place: Chandigarh
Date: August 12, 2026

RAJINDER MITTAL
(Managing Director)
DIN: 00033082

SAT NARAIN GOYAL
Whole Time Director
DIN: 00050643

BCL INDUSTRIES LIMITED

BRSR FY'2025-26

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity		
i.	NSE Symbol*	BCLIND
ii.	BSE Scrip Code*	524332
iii.	MSEI Symbol*	NA
iv.	ISIN*	INE412G01024
v.	Corporate Identity Number (CIN) of the Company	L24231PB1976PLC003624
vi.	Name of the Company	BCL INDUSTRIES LIMITED
vii.	Year of Incorporation	03-02-1976
viii.	Registered Office Address	Distillery unit, Dabwali Road, Sangat Kalan, Bathinda -151401
ix.	Corporate Address	Unit No. 620, Sixth Floor, "Elante Offices" Plot No. 178-178, Industrial & Business Park, Phase -1, Chandigarh(U.T.) 160002
x.	Email Address	cs_bcl@mittalgroup.co.in
xi.	Telephone	+91 164-2240163
xii.	Website	www.bcl.ind.in
xiii.	Financial Year Reported	April 1, 2025 to March 31,2026
xiv.	Name of the Stock Exchanges where shares are listed	BSE Limited and NSE Limited
xv.	Paid-up Capital	29,51,63,340
xvi.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ajeet Kumar Thakur Tel- +91 84277-79357
xvii.	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).	Disclosure made in this report are on a standalone basis and pertain only to BCL Industries Limited
xviii.	Whether the company has undertaken assessment or assurance of the BRSR Core?	NO
xix.	Name of assurance provider	NA
xx.	Type of assurance obtained	NA

II.PRODUCTS/SERVICES

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

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1	Extraction	Maize Oil & Refinery	35.29
2	Manufacturing	Distillery	58.07
3	Construction	Real Estate	0.22
4	Processing	Edible oil	6.42

Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total turnover contributed
1	Ethanol	1,101	63
2	ENA	11,012	17
3	DDGS	10,406	8
4	PML	---	8
5	Others	---	4

III.OPERATIONS

Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	1	2	3
International	0	0	0

MARKETS SERVED BY THE COMPANY

a). Number of locations

Locations	Number
National (No. of States)	1(Punjab)
International (No. of Countries)	NIL

b).What is the contribution of exports as a percentage of the total turnover of the Company? NIL

c).Types of customers BCL Industries Limited operates its Distillery in Punjab and produces Ethanol for oil marketing Companies (OMC's) and ENA (Extra Neutral Alcohol) for bottlers.

IV. EMPLOYEES

Details as at the end of Financial Year

Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
EMPLOYEES						
1.	Permanent(D)	113	103	91.15%	10	8.85%
2.	Other than Permanent(E)	0	0	0	0	0
3.	Total employees (D+ E)	113	103	91.15%	10	8.849%
WORKERS						
		Total (A)	No.(B)	%(B/A)	No.(C)	%(C/A)
4.	Permanent(F)	665	664	99.84	1	0.15
5.	Other than Permanent(G)	0	0	0	0	0
6.	Total workers (F+G)	665	664	99.84	1	0.150

Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.(C)	% (C/A)
EMPLOYEES						
1.	Permanent(D)	0	0	0	0	0
2.	Other than Permanent(E)	0	0	0	0	0
3.	Total employees (D+ E)	0	0	0	0	0
WORKERS						
		Total (A)	No.(B)	% (B/A)	No.(C)	% (C/A)
4.	Permanent(F)	1	1	100	0	0
5.	Other than Permanent(G)	0	0	0	0	0
6.	Total workers (F+G)	1	1	100	0	0

Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.66
Key Management Personnel	3	-	-

Turnover rate for permanent employees and workers (*disclose trends for the past 3 years*)

	FY'2025-26			FY'2024-25			FY'2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.6	40	53.6	8	0	8	87	0	87
Permanent Workers	19	0	19	12	0	12	210	0	210

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	Svaksha Distillery Limited	Subsidiary	75	NO
2	Goyal Distillery Private Limited	Subsidiary	100	No

VI. CSR DETAILS

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: YES

(ii) Turnover (in Rs.): 2006.40 Crores

(iii) Net worth (in Rs.): 845.41 Crores

VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES

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

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web link for grievance redressal policy)	FY'2025-26			FY'2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	NO	0	0	-	0	0	-
Investors (other than shareholders)	YES	0	0	-	0	0	-
Shareholders	YES	4	0	-	2	0	-
Employees and workers	YES	0	0	-	0	0	-
Customers	NO	0	0	-	0	0	-
Value Chain Partners	NO	0	0	-	0	0	-
Others	NO	0	0	-	0	0	-

Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sl 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	Waste Management	O	By effectively managing waste, BCL Industries can reduce its environmental impact, optimize resource utilization, and create value from waste streams. This aligns with the company's commitment to sustainability and its efforts to contribute to a circular economy	NA	Positive
2	Water Management	R	Inefficient water management can lead to water scarcity, increased operational costs, and potential legal or reputational issues	The company actively supports water management and all efforts are made to reduce raw water usage in the manufacturing process, making it a zero liquid discharge (ZLD) Company.	Negative
3	Energy Management	O	By effectively managing its energy consumption and exploring renewable energy options, BCL Industries can enhance its sustainability credentials, reduce its carbon footprint, and potentially unlock cost savings that can be reinvested into the business	NA	Positive
4	Employees Health & Safety	R	Ensuring the health and safety of its employees is a critical responsibility for the company, given the inherent risks associated with its manufacturing operations in the distillery and edible oil sectors. Failure to prioritise employee well-being can lead to workplace accidents, increased absenteeism, and potential legal and reputational consequences	The company rigorously implements robust health and safety protocols aligned with its policies. Numerous proactive measures are in place to safeguard employee wellbeing	Negative
5	Human Rights	R	The Company must ensure that its operations and supply chain uphold the highest standards of human rights. Failure to address human rights issues, such as child labour, forced labour, or discrimination, can expose the company to legal, reputational, and ethical risks	The company has comprehensive policies in place to address human rights challenges, including child labour, forced labour, sexual and forced harassment. Additionally, the company follows a collaborative working environment with its factory workers, actively engaging in discussions to address their concerns	Negative
6	ESG Governance	O	Effective ESG (Environmental, Social, and Governance) governance is a strategic opportunity for BCL Industries to demonstrate its commitment to sustainability, strengthen stakeholder trust, and position itself as a responsible corporate leader. By integrating ESG principles into its decision making processes and overall business strategy, the company can enhance its resilience, mitigate risks, and capitalize on emerging sustainability driven market trends	NA	Positive
7	Supply Chain Management	O	Effective supply chain management is a strategic opportunity for BCL Industries to enhance its operational efficiency, ensure the quality and traceability of its products, and strengthen its competitive position. By optimizing its supply chain processes, the company can reduce costs, minimize disruptions, and improve its responsiveness to changing market demands	NA	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether the Company's policy/policies cover each principle and its core elements of the NGPRCs. (Yes/No)	YES	YES	YES	YES	YES	YES	YES	YES	YES
b. Has the policy been approved by the Board? (Yes/No)	YES	YES	YES	YES	YES	YES	YES	YES	YES
c. Version of the policies, if available	https://www.bclindia.com/india/envestor								
2. Whether the Company has translated the policy into procedures. (Yes/No)	No	No	No	No	No	No	No	No	No
3. Do the policies/policies, inherent to the Company's value chain processes? (Yes/No)	No	No	No	No	No	No	No	No	No
4. Name of the national and international standards/standards (e.g., Forest Stewardship Council, Rainforest Alliance, FSC, etc.) adopted by the Company and mapped to each principle.	Nil								
5. Specific commitments, goals and targets set by the Company with defined timelines, if any.	The Company is in the process of formulating its short and long-term commitments to address key sustainability areas such as climate action, plastic waste reduction, sustainable sourcing, and livelihood enhancement. These will include defined targets for energy conservation and waste management.								
6. Performance of the Company against the specific commitments, goals and targets along with reasons in case the same are not met.	To ensure effective implementation, the Company plans to integrate these commitments into individual key result areas (KRAs) and establish a robust monitoring framework. This will enable regular tracking of progress against the defined sustainability goals.								

GOVERNANCE, LEADERSHIP AND OVERSIGHT	
7.	Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (ESG entity has flexibility regarding the placement of this disclosure) "As sustainability continues to shape the future of the ethanol industry, companies are increasingly embracing green chemistry, decarbonization, resource recovery, and circular practices. Industry leaders are setting ambitious net zero greenhouse gas emission targets, accelerating the adoption of sustainable frameworks across operations. At BCL, we recognize that our people are central to driving long-term growth and sustainability. We remain committed to fostering a safe, inclusive, and empowering work environment that enables our employees to contribute meaningfully to our shared goals. Sustainable development remains a cornerstone of our business strategy. We are deepening our engagement with local communities around our manufacturing units, aiming to bring lasting, positive change to their lives particularly for the underprivileged. As we move forward, these values will continue to guide our actions and shape our impact.
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies). In the company, the Board of Directors holds the responsibility of supervising the Business Responsibility policies. Annually, the implementation of the company's Sustainability Policies is reviewed and monitored by the CSR Committee of the Board. The Department Heads and Heads of Corporate Functions ensure the responsibility for the execution of the company's Sustainability Policies within their respective departments or functions. They are also tasked with communicating these policies to their employees.
9.	Does the Company have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. Yes, the Board level Corporate Social Responsibility Committee is responsible for decision-making on CSR activities and overseeing Business Responsibility policy(ies).

Details of review of NGPRCs by the Company									
Subject for review		P1	P2	P3	P4	P5	P6	P7	P8
10. Indicate whether review was undertaken by Director / Committee of the Board / any other Committee.		Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board
Frequency (Annually / Half yearly / Quarterly / Any other - please specify)		Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually
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.		P1	P2	P3	P4	P5	P6	P7	P8
		No, the company conducts regular comprehensive internal audits of its policies. Any gaps identified in the implementation of these policies are evaluated and monitored.							

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principle material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

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	3	The Board of Directors of the Company are periodically briefed on various developments with respect to ESG initiatives as well as various Government regulations and its impact on the operations of the Company	100%
Key Managerial Personnel	3	The KMPs & Senior Management are also given periodic updates on BCL Industries Limited's Code of Conduct, the provisions of SEBI (Prohibition of Insider Trading) Regulations and Whistle Blower Policy	100%
Employees other than Board of Directors and KMPs	2	Safety & POSH, Code of conduct & Ethics	100%
Workers	2	Safety & POSH, Code of Conduct & Ethics	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:

Monetary					
	NCRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Amount (₹ INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Fine/ Penalty/ Cost	Principle 1	National Stock Exchange of India Limited (NSE) and Bombay Stock exchange (BSE)	23,000 each to both Stock exchanges	Fine imposed for non-compliance with Regulation 32(1) of SEBI (LODR) Regulations, 2015 for the quarter ended March 31, 2025, due to inadvertent omission/ deletion of "for" instead of "net" in the Integrated Governance Policy in respect of the Investor Grievance Redressal Report. The Company filed a waiver application, which was not accepted, and the fine was subsequently paid on June 09, 2025.	No
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Non-Monetary					
	NCRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Amount (₹ INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Reprimand	-	-	-	-	-
Punishment	-	-	-	-	-

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	NA

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

Currently, the Company does not have a formalised anti-corruption or anti-bribery policy. However, it has established and communicated a fundamental standard of conduct expected from its employees.

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

	FY'2025-26	FY'2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest

	FY'2025-26		FY'2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	0	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 conflict of interest.

BCL has taken appropriate corrective measures to address the matter and to ensure that such instances do not recur in the future and strengthen internal compliance monitoring and controls.

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

	FY'2025-26 (Current Financial Year)	FY'2024-25 (Previous Financial Year)
Accounts Payable *365	123518920000.00	433880610000.00
ii) Cost of goods/services procured	15621007000.00	19261275000.00
Number of days of accounts payables	8	23

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

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. i) Purchases from trading houses	0	0
	ii) Total purchases	0	0
	iii) Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. i) Sales to top 10 dealers / distributors	0	0
	ii) Total Sales to dealer / distributors	0	0
Concentration of Sales	iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	0	0
	a. i) Sales to dealer / distributors	0	0
	ii) Total Sales	0	0
	iii) Sales to dealer / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. i) Sales to top 10 dealers / distributors	0	0
Share of RPTs in	ii) Total Sales to dealer / distributors	0	0
	iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	0	0
	a. i) Purchases (Purchases with related parties)	0	0
	ii) Total Purchases	0	0
	iii) Purchases (Purchases with related parties as % of Total Purchases)	0	0
	b. i) . Sales (Sales to related parties)	0	0
	ii) Total Sales	0	0
	iii) Sales (Sales to related parties as % of Total Sales)	0	0
	c. i) Loans & advances given to related parties	0	0
	ii) Total loans & advances	0	0
	iii) Loans & advances given to related parties as % of Total loans & advances	0	0
	d. i) Investments in related parties	0	0
	ii) Total Investments made	0	0
	iii) Investments in related parties as % of Total Investments made	0	0

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year: NIL
- | Total number of awareness programmes held | Topics/principles covered the training | %age of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|---|--|--|
| | | |
2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same. NO

PRINCIPLE 2: BUSINESS SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicator:

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

Segment	FY'2025-26	FY'2024-25	Details of improvements in environmental and social impacts
R & D	0%	0%	NA
Capex	0%	0%	NA

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

Yes, the Company follows the principles of sustainable sourcing, recognising its importance in supporting responsible business operations. BCL has established a structured and resilient sourcing framework, supported by robust supply chain processes that ensure the reliable and efficient procurement of raw materials and other inputs.

(b) If yes, what percentage of inputs were sourced sustainably? 100%

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.

(a) Plastics (including packaging)	The Company has adopted a structured action plan to ensure compliance with the Plastic Waste Management Rules, 2016, as amended from time to time, including the requirements relating to Extended Producer Responsibility (EPR). To support these efforts, BCL has engaged CPCB-authorised waste management agencies that work in coordination with urban local bodies and waste collector communities to strengthen the collection, segregation, and recycling of plastic waste. The process includes waste collection and segregation, establishment of dry waste collection centres, recycling and disposal mechanisms, and initiatives aimed at promoting awareness regarding plastic waste management.
b) E-waste	BCL engages authorised e-waste recyclers and handlers for the environmentally sound disposal of electronic waste. The Company obtains disposal and recycling certificates from the respective vendors as evidence of compliance.
c) Hazardous waste	The company recognises the importance of effective waste management in safeguarding the environment. It ensures that its hazardous waste is conveyed to approved vendors, who dispose of the waste using suitable methods in compliance with relevant laws and regulations. The company also provides the necessary documentation to the State Pollution Control Board (SPCB) as required.
d) other waste.	Not applicable

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. No, Extended Producer Responsibility (EPR) guidelines are not applicable on the Company.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
No, The Company has not conducted Life Cycle Assessment for any of the products					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production(for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material %	
	FY'2025-26	FY'2024-25
Water	100%	100%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY'2025-26			FY'2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3: BUSINESS SHOULD RESPECT AND PROMOTE THE WELLBEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicator:

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

Category	Total (A)	% of employees covered by									
		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	103	53	51.45	50	48.54	0	0	0	0	0	0
Female	10	1	10	6	60	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0	0	0
Total	113	54	47.79	56	49.55	0	0	0	0	0	0
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

1. B. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		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	664	238	35.79	234	35.18	0	0	0	0	0	0
Female	1	0	0	0	0	0	0	0	0	0	0
Total	665	238	35.79	234	35.18	0	0	0	0	0	0
Other than Permanent Workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

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

	FY'2025-26	FY'2024-25
i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers))	0	0
ii) Total revenue of the company	0	0
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	0	0

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

Benefits	FY'2025-26			FY'2024-25		
	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/NA.)	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/NA.)
PF	88	96.29	Y	85.23	98.45	Y
Gratuity	81.41	97.29	N	84.89	96.71	N
ESI	5.3	66.12	Y	31.54	76.59	Y
Others- please specify	0	0	NA	0	0	NA

3. Accessibility of workplaces

Are the premises/offices of the Company 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 Company in this regard.

Yes, the premises are fully accessible to all differently abled persons.

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

No

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	103	103	664	664
Female	10	10	1	1
Total	113	113	665	665

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	The Company has a Vigil Mechanism and Whistle-blower policy under which the stakeholders are encouraged to report violations of applicable laws and regulations and the Code of Conduct without fear of any retaliation.
Other than permanent workers	NA
Permanent employees	The Company has a Vigil Mechanism and Whistle-blower policy under which the stakeholders are encouraged to report violations of applicable laws and regulations and the Code of Conduct without fear of any retaliation.
Other than permanent employees	NA

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

Category	FY2025-26			FY2024-25		
	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	NA			NA		
-Male						
-Female						
Total Permanent Workers						
-Male						
-Female						

8. Details of training given to employees and workers:

Category	FY2025-26					FY2024-25				
	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	103	103	100	103	100	283	38	10.60	12	4.24
Female	10	10	100	10	100	15	0	0	0	
Others										
Total	113	113	100	113	100	298	38	10.66	12	4.02
Workers										
Male	664	664	100	664	100	516	185	35.85	55	10.65
Female	1	1	100	1	100	1	0	0	0	
Total	665	665	100	665	100	517	185	35.78	55	10.63

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

Category	FY2025-26			FY2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	103	50	48.54	283	30	10.60
Female	10	5	50	15	0	0
Others	-	-	-	-	-	-
Total	113	55	48.67	298	30	10.6
Workers						
Male	664	500	75.3	516	185	35.85
Female	1	0	0	1	0	0
Total	665	500	75.3	517	185	35.78

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?

BCL remains committed to occupational health and safety through a structured management system that ensures compliance with legal requirements and promotes a safe workplace. The Company prioritizes employee well-being by adopting industry best practices to identify, assess, and mitigate workplace risks. Safety measures are integrated into daily operations, supported by regular training programs that enhance awareness and encourage safe practices. Periodic audits and reviews help drive corrective actions and continuous improvement. Initiatives such as Safety Week and focused awareness campaigns further strengthen the safety culture by encouraging employee participation and feedback across all levels of the organization.

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

BCL continues to strengthen its Environmental, Health, and Safety (EHS) practices through a structured risk management framework aimed at identifying, assessing, mitigating, and monitoring EHS risks across its operations with active employee participation.

The Company regularly conducts health initiatives, including medical check-up camps, ECGs, blood tests, dental screenings, and HIV & TB testing, to support employee well-being. Periodic safety audits help identify workplace hazards and drive corrective actions. To enhance safety awareness, BCL organizes training programs, Safety Week activities, and interactive initiatives such as “Spot a Hazard” exercises. Hazard Identification and Risk Assessment (HIRA) is routinely undertaken across facilities, encouraging employees and workers to contribute to risk reduction. Additional measures, including the Work Permit system and Near Miss reporting, support timely hazard identification and resolution.

Regular inspections, based on operational risk levels, further reinforce the Company's commitment to a safe and sustainable workplace.

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

BCL remains committed to workplace safety through structured systems that empower employees and workers to identify and report hazards proactively. Established procedures enable individuals to withdraw from unsafe situations and report work-related risks without concern.

To encourage participation, the Company regularly conducts initiatives such as “Spot a Hazard” exercises, promoting awareness and accountability. Ongoing training programs equip employees with the knowledge and skills required to recognize hazards and follow safe work practices.

Workplace inspections are conducted at regular intervals based on operational risk levels. Additionally, an anonymous reporting mechanism allows employees to report hazards, near-misses, and unsafe conditions without fear of retaliation.

These measures contribute to a safer work environment and demonstrate BCL's commitment to continuous improvement in occupational health and safety.

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

Yes, The Company ensures that all employees, permanent workers, and their family members have access to medical and healthcare services that extend beyond occupational needs.

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

Safety Incident /Number	Category	FY'2025-26	FY'2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	4
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

In line with its Health and Safety Policy, BCL remains committed to protecting the wellbeing of its employees and workers through robust safety measures and risk management practices. Regular fire safety and emergency evacuation drills are conducted to enhance preparedness, while periodic internal audits help identify improvement areas and support corrective actions. The Company also provides ongoing safety training and promotes a strong safety culture by encouraging employees to share feedback and suggestions for continuous improvement.

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

	FY'2025-26			FY'2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

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

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

Comprehensive safety training is provided to employees as well as value chain partners, covering safe work practices, hazard awareness, and emergency preparedness. The Company also organizes periodic health check-up camps and wellness initiatives to promote employee well-being and support a healthy workforce.

Leadership Indicators

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

2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.

Yes, the company ensures timely payment of statutory dues by the value chain partners.

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

	Total No. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY'2025-26	FY'2024-25	FY'2025-26	FY'2024-25
Employees	0	0	0	0
Workers	0	5	0	5

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

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0
Working Conditions	0

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

BCL is dedicated to fostering a safe, healthy, and conducive work environment across its operations. To strengthen workplace safety, the Company conducts regular training and awareness programs at its distillery unit, enabling employees to effectively manage operational and emergency situations. Comprehensive safety training is provided to employees as well as value chain partners, covering safe work practices, hazard awareness, and emergency preparedness. The Company also organizes periodic health check-up camps and wellness initiatives to promote employee well-being and support a healthy workforce.

Principle 4: Business should respect the interests of and be responsive to all its stakeholders

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

BCL recognises that both direct and indirect stakeholders play a vital role in the Company's ability to create sustainable long-term value. These relationships are founded on trust, transparency, and a shared understanding of priorities that support responsible growth. The Company continuously strengthens its stakeholder engagement framework by identifying and engaging with key stakeholder groups, including suppliers, employees, government agencies, and regulatory authorities. Through regular interaction and constructive collaboration, BCL seeks to align its business objectives with stakeholder expectations and promote inclusive and sustainable value creation.

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

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community meetings, website, social media, etc.)	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	NO	Email, Notice Boards, Internal Communication Portals	Annual, need-based and ongoing	- Learning and development - Employee well-being - Grievance redressal - Career growth and development opportunities
Suppliers	NO	Email, Website and Vendor Meetings	Need-based	- Product quality and standards - Responsible sourcing and local procurement
Investors and Shareholders	NO	Emails, Newspapers, Advertisements, Company Website and notices	Quarterly	- Financial and business performance - Regulatory requirements and compliance matters - Corporate developments and general updates
Government and Regulators	NO	Regulatory filings, meetings, policy consultations and advocacy forums	Need-based	- Regulatory compliance - Taxation matters - Industry development and policy support initiatives

Leadership Indicators

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

The Company maintains regular and proactive engagement with its key stakeholders to effectively communicate its strategy, performance, and significant developments. It remains committed to fostering continuous dialogue and constructive interaction to align stakeholder expectations. Periodic updates on various business and operational matters are presented to the Board, and its guidance and feedback are actively considered as part of the decision-making process.

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

Yes, while identifying material issues relevant to the Company, consultations were undertaken with both internal and external stakeholders to determine matters having significant social and environmental implications. The Company ensures that stakeholder perspectives and feedback are appropriately considered and integrated into its policies, processes, and decision-making framework.

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

The company constructs its Corporate Social Responsibility (CSR) on the principle that its business sustainability is indissolubly connected to the sustainable progression of the communities it serves and the environment in which it functions.

PRINCIPLE 5: BUSINESS SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

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

Category	FY'2025-26			FY'2024-25		
	Total (A)	No. of employees /workers covered (B)	%(B/A)	Total (C)	No. of employees /workers covered (D)	%(D/C)
Employees						
Permanent	113	14	12.38	298	4	1.34
Other than Permanent	-	-	-	-	-	-
Total Employees	113	14	12.38	298	4	1.34
Workers						
Permanent	665	24	-	517	14	2.71
Other than Permanent	-	-	-	0	0	0
Total Workers	665	24	3.6	517	14	2.71

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

Category	FY'2025-26					FY'2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	103	-	-	103	100	283	-	-	283	100
Female	10	-	-	10	100	15	-	-	15	100
Others	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	664	-	-	664	100	516	-	-	516	100
Female	1	-	-	1	100	1	-	-	1	100
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

1. Details of remuneration/salary/wages, in the following format:

a. The details are provided below:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	3	2,28,00,000	0	0
Key Managerial Personnel	3	75,78,119	0	0
Employees other than BoD and KMP	103	6,76,79,544	10	34,97,387
Workers	664	16,05,73,635	1	1,61,238

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

	FY 2025-26	PY 2024-25
Gross wages paid to females	3658625	541707
Total wages paid to all the employees	228253179	19806864
Gross wages paid to females as % of total wages	160	2.73

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)

BCL has implemented a robust Whistle-Blower Policy that provides employees with a confidential mechanism to raise concerns, which are reviewed under the oversight of the Chairman of the Audit Committee. The Company also maintains a Workplace Harassment Policy that outlines clear procedures for reporting and addressing instances of inappropriate conduct.

To strengthen awareness and employee engagement, dedicated workmen awareness committees have been established across operations. Responsibility for handling and resolving complaints rests with the concerned department heads and the Human Resources function, ensuring a transparent and accountable process.

BCL encourages employees to report any concerns related to human rights, including harassment, discrimination, bullying, or victimization. All reported matters are investigated through a structured grievance redressal process, with the objective of ensuring fair resolution and fostering a safe, respectful, and inclusive workplace culture.

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

BCL has established a Grievance Handling Committee and multiple communication channels, including a suggestion box and complaint register, to enable employees to raise concerns and seek timely resolution. The Company also maintains a Whistle-Blower Policy that provides a confidential platform for reporting concerns, with oversight by the Chairman of the Audit Committee.

To promote a respectful and inclusive workplace, BCL has implemented a Workplace Harassment Policy that outlines clear procedures for reporting and addressing inappropriate conduct. Complaints are reviewed and resolved by the concerned department heads in coordination with the Human Resources function, ensuring a fair and accountable process.

The Company encourages employees to report any instances of harassment, discrimination, bullying, victimization, or other human rights-related concerns. All complaints are addressed through a structured investigation mechanism, with a focus on transparency, timely action, and effective resolution.

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

The details are provided below:

	FY'2025-26			FY'2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other Human rights related issues	0	0	NA	0	0	NA

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

	FY 2025-26	PY 2024-25
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii) Female employees / workers	0	0
iii) Complaints on POSH as a % of female employees / workers	0	0
iv) Complaints on POSH upheld	0	0

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

BCL has established effective grievance redressal mechanisms, including a complaint register and suggestion box, to address employee concerns. The Company's Whistle-Blower Mechanism also enables employees to confidentially report issues such as discrimination or harassment through designated channels without fear of retaliation. BCL remains committed to ensuring a fair, transparent, and supportive workplace environment

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

No. However, BCL integrates human rights principles into its agreements with contractors and service providers. The Company ensures compliance with applicable laws and regulations to prevent discrimination, child labour, and forced labour. BCL also promotes fair wages and safe working conditions, reflecting its commitment to ethical business practices and worker welfare.

10. Assessment for the year:

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	
Forced Labour/Involuntary Labour	0
Sexual Harassment	0
Discrimination at workplace	0
Wages	0
Other- please specify	0

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

No significant risks or concerns were identified from the assessments during FY 2025-26. The Company continues to monitor human rights practices and maintain appropriate grievance redressal mechanisms to prevent any such concerns and ensure a safe, fair and respectful workplace.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints. NA
2. Details of the scope and coverage of any Human rights due diligence conducted. NA
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, BCL is committed to providing an inclusive and accessible workplace for differently-abled individuals. The Company currently employs four differently-abled persons and provides appropriate support and benefits, including pension-related benefits, in accordance with applicable policies. Work responsibilities are assigned based on individual capabilities and job requirements, ensuring that employees are able to contribute effectively in a supportive and equitable work environment.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NA
Discrimination at workplace	NA
Child Labour	NA
Forced Labour/Involuntary Labour	NA
Wages	NA
Others – please specify	NA

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

PRINCIPLE 6: BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

Essential indicators

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

Parameter	FY'2025-2026 (Current Financial Year)	FY'2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption(A)	30,61,73,030	26,31,03,120
Total fuel consumption(B)	1,18,91,04,000	81,77,56,800
Energy consumption through other sources(C)	5,37,408	7,10,273
Total energy consumed from renewable sources(A+B+C)	1,49,58,14,438	1,08,15,70,193
From non-renewable sources		
Total electricity consumption(D)	1,04,764	217,714
Total fuel consumption(E)	2,69,554.5	6,76,229.4
Energy consumption through sources(F)	NA	NA
Total energy consumed from non-Renewable sources(D+E+F)	3,74,318.5	893943.4
Total energy consumed (A+B+C+D+E+F)	1,49,61,88,756.5	1,08,24,64,136.4
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	0.0745	0.0524
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP) *	1.0426	1.0826
Energy intensity in terms of physical output	-----	-----
Energy intensity(optional)–the relevant Metric may be selected by the entity	-----	-----
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		
No		

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

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

Parameter	FY'2025-2026 (Current Financial Year)	FY'2024-25 (Previous Financial Year)
Water withdrawal by source(in kilolitres)		
(i)Surface water	615356	590040
(ii) Groundwater	53726	54952
(iii)Third party water	----	----
(iv)Seawater/desalinated water	-----	-----
(v) Others	----	----
Total volume of water withdrawal (in kilolitres)(i +ii + iii + iv + v)	669082	644992
Total volume of water consumption (in kilolitres)	669082	644992
Water intensity per rupee of turnover (Total water consumption/Revenue From operations)	0.0000333473	0.0000312276
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	0	0.0006451606
Water intensity in terms of physical output	Not measured	Not measured
Water intensity(optional)–the relevant metric may be selected by the entity		
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		
NO		

No such site identified as designated consumers

4. Provide the following details related to water discharged :

Parameter	FY'2025-2026	FY'2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i)To Surface water	NIL	NIL
- No treatment	--	--
- With treatment--please specify level of treatment	--	--
(ii) To Groundwater	NIL	NIL
- No treatment	--	--
- With treatment--please specify level of treatment	--	--
(iii)To Seawater	--	--
- No treatment	--	--
- With treatment--please specify level of treatment	--	--
(iv)Sent to third-parties	NIL	NIL
- No treatment	--	--
- With treatment--please specify level of treatment	--	--
(v) Others	NIL	NIL
- No treatment	--	--
- With treatment--please specify level of treatment	--	--
Total water discharged (in kiloliters)	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.		
NO		

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

BCL remains committed to ensuring compliance with all applicable environmental regulations across the states in which it operates. Zero Liquid Discharge (ZLD) is a key pillar of the Company's environmental management framework. To achieve this objective, BCL has established the requisite infrastructure and adopted advanced technologies to prevent the discharge of liquid effluents into the environment. Through efficient treatment systems and water recovery mechanisms, the Company ensures the recycling and reuse of water within its operations. The Company has implemented a comprehensive Zero Liquid Discharge policy across all its facilities, supported by clearly defined processes and strict operational controls. The policy extends throughout BCL's operations and reflects its continued commitment to responsible water management and environmental sustainability.

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

Parameter	Unit	FY'2025-26	FY'2024-25
NOx	Parts per million	0	0
SOx	Parts per million	0	0
Particulate matter (PM)	Mg/NM3	30	23.85
Persistent organic pollutants (POP)	Kg	0	0
Volatile organic compounds (VOC)	Parts per million	0	0
Hazardous air pollutants (HAP)	Parts per million	0	0
Others – please specify Mercury, Cadmium, Chromium etc.	-----	0	0
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, an independent assessment has been undertaken by the Punjab Pollution Control Board (PPCB). The PPCB employs various mechanisms and monitoring tools to evaluate industrial air emission intensity and periodically inspect the adequacy of environmental infrastructure. Data generated through Continuous Emission Monitoring Systems (CEMS) is transmitted to the central monitoring station of the PPCB, where it is analysed to verify compliance with applicable standards. This enables the regulator to ensure that industries operate within the prescribed emission limits, thereby contributing to the protection of public health and the environment.	

7. Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY'2025-2026 (Current Financial Year)	FY'2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	0	0
Total Scope 1 and Scope 2 emission intensity per Rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	tCO2e	0	0
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e	0	0
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric maybe Selected by the entity	tCO2e	0	0
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No	

8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details. BCL places significant emphasis on environmental conservation and sustainable development in the communities surrounding its operations. The Company undertakes plantation drives in and around its manufacturing facilities, thereby supporting biodiversity enhancement and contributing to carbon absorption initiatives. In addition, BCL employs modern and energy-efficient technologies across its operations to enhance productivity while reducing greenhouse gas emissions. These measures form an integral part of the Company's ongoing efforts to minimise its environmental impact and promote long-term ecological sustainability in the areas where it operates.

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

Parameter	FY'2025-2026 (Current Financial Year)	FY'2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NA	NA
E-waste (B)	0	0
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	1.0	0.01
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by Materials relevant to the sector)	NA	NA
Total (A+B+C+D+E+F+G+H)	1.0	0.01
Parameter		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0	0
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations Adjusted for PPP)	0	0
Waste intensity in terms of Physical output	-	-
Waste intensity (optional) -- the relevant metric may be Selected by the entity	---	---
For each category of waste generated, total waste recovered through recycling, re-using or Other recovery operations (in metric tonnes)		

Category of waste		
(i) Recycled	NIL	NIL
(ii) Re-used	1.0 KL/annum	NIL
(iii) Other recovery operations	NIL	NIL
Total	1.0 KL/annum	NIL
For each category of waste generated, total waste disposed by nature of disposal method (in Metric tonnes)		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	NA	NA
Note: Indicate if any Independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		

10. Briefly describe the waste management practices adopted in your establishment. 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.

BCL primarily utilises damaged food grains, including rice, wheat, and maize, as key raw materials in its operations. This approach enables optimal utilisation of such resources while minimising waste generation. Any residual by-products generated are biodegradable in nature, thereby supporting environmentally responsible manufacturing practices.

With regard to hazardous chemicals, BCL follows stringent procurement and handling procedures, sourcing such materials only from authorised vendors. Adequate systems have been established for their secure and segregated storage, with access restricted to designated personnel. The Company also continuously endeavours to minimise the use of hazardous and toxic substances in its products and manufacturing processes to enhance safety and environmental performance.

BCL accords high importance to natural resource conservation and efficient waste management. Its plastic waste management practices are fully aligned with the Extended Producer Responsibility (EPR) requirements prescribed under the Plastic Waste Management Rules, 2016. In accordance with guidelines issued by the Central Pollution Control Board (CPCB), the Company annually undertakes the collection, processing, and recycling of post-consumer multilayer and non-multilayer plastic packaging waste. Further, BCL does not generate hazardous waste, and all other waste streams are maintained within the limits prescribed by the CPCB and the respective State Pollution Control Boards (SPCBs).

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NIL			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws,in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NIL					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The company is in compliance with all the environmental regulations as are applicable on it. There have been no incidents of non-compliance related to the environment in FY 2025-28.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress(in kilolitres):

For each facility /plant located in areas of water stress, provide the following information:

- (i) Name of the area–NA
- (ii) Nature of operations – NA
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY'2025-2026 (Current Financial Year)	FY'2025-2026 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	—	—
(ii) Groundwater	—	—
(iii) Third party water	—	—
(iv) Seawater/desalinated water	—	—
(v) Others	—	—
Total volume of water withdrawal (in kiloliters)	—	—
Total volume of water consumption (in kiloliters)	—	—
Water intensity per rupee of turnover (Water consumed/turnover)	—	—
Water intensity (optional) – the Relevant metric may be selected by the entity	—	—
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	—	—
- No treatment	—	—
- With treatment—please specify Level of treatment	—	—
(ii) Into Ground water	—	—
- No treatment	—	—
- With treatment—please specify Level of treatment	—	—
(iii) Into Sea water	—	—
- No treatment	—	—
- With treatment—please specify Level of treatment	—	—
(iv) Sent to third-parties	—	—
- No treatment	—	—
- With treatment—please specify Level of treatment	—	—
(v) Others	—	—
- No treatment	—	—
- With treatment—please specify Level of treatment	—	—
Total water discharged (in kilo litres)	—	—
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.		

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY'2025-2026	FY'2024-2025
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	—	—	---
Total Scope 3 emissions per rupee of turnover	---	---	---
Total Scope 3 emission intensity kg CO2/T of Cementitious material	---	---	---
Note: Indicate if any independent assessment, evaluation, or assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		NOT APPLICABLE	

3. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

BCL acknowledges that its operations may have both direct and indirect implications for local biodiversity, particularly in environmentally sensitive areas identified under the Essential Indicators. Accordingly, the Company is focused on preventing and mitigating any adverse impacts arising from its activities.

Prior to undertaking any project, BCL conducts detailed Environmental Impact Assessments (EIA) to evaluate potential biodiversity-related risks and develop appropriate mitigation measures. The Company also undertakes habitat restoration initiatives to rehabilitate affected areas and support the recovery and resilience of local ecosystems.

Further, BCL implements water management practices aimed at promoting efficient water use and safeguarding aquatic ecosystems. The Company collaborates with environmental institutions and other stakeholders to support biodiversity conservation initiatives in the regions where it operates.

To facilitate continuous improvement, BCL has established monitoring and reporting mechanisms to assess the impact of its activities on biodiversity, ensuring transparency and enabling timely corrective actions wherever necessary. Through these initiatives, BCL seeks to integrate environmental considerations into its operations and contribute to sustainable development, while promoting the conservation and long-term health of natural ecosystems for future generations

4. If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No	Initiative undertaken	Details of the initiative (Web link, if any, may be provided along with summary)	Outcome of the initiative
1	Production of ethanol using maize as the primary feedstock	BCL Industries Limited has adopted maize as the principal feedstock for ethanol production, reflecting its focus on sustainable and environmentally responsible operations. The use of this renewable agricultural resource supports the production of cleaner fuels and aligns with the Company's objective of promoting low-carbon energy solutions and sustainable manufacturing practices.	The initiative has enabled the production of cleaner energy alternatives, reduced dependence on conventional fossil fuels, and strengthened the Company's contribution towards sustainable development and environmental conservation.
2	Initiatives to reduce groundwater consumption in operations	BCL has undertaken several measures to optimise water consumption and minimise excessive dependence on groundwater resources. These efforts are aimed at ensuring efficient water utilisation while maintaining operational effectiveness and supporting responsible resource management.	The initiative has contributed to improved water-use efficiency, conservation of valuable water resources, and the promotion of long-term environmental sustainability.
3	Installation of a biomass-based power generation plant using paddy straw (garal) as fuel	BCL has established a power generation facility that primarily utilizes paddy straw, an abundant agricultural residue, as a renewable fuel source. By converting biomass into energy, the Company promotes cleaner energy generation and provides an environmentally sustainable alternative to the conventional disposal of agricultural residue through open-field burning.	The initiative has reduced dependence on fossil fuels, mitigated the adverse environmental impacts associated with paddy straw burning, contributed to lower greenhouse gas emissions, and supported improved air quality and resource efficiency.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link. BCL has implemented a comprehensive Business Continuity and Disaster Management Plan to ensure the continuity of critical operations during and following unforeseen events, thereby minimising disruptions to business activities. The framework comprises detailed risk assessments, established emergency response procedures, and structured recovery mechanisms. Key components include reliable data backup systems, alternate communication arrangements, and dedicated response teams to enhance operational resilience.

To strengthen preparedness, BCL conducts periodic training programmes and mock drills to equip employees with the skills and awareness required to respond effectively during emergency situations. This structured approach helps protect organisational assets, ensure employee safety, and safeguard stakeholder interests, enabling the Company to recover efficiently and maintain continuity in the face of unexpected disruptions.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard NA

7. % of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts? NA8. How Many green credits have been generated or produced

a By the listed entity	Nil
b By the top ten (in terms of value of purchase and sales respectively) value chain partners	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

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.

1. a. Number of affiliations with trade and industry chambers/associations - Six.

S. No	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ National)
1.	All India Distillers Association, New Delhi	National
2.	The Solvent Extractors' Association of India	National
3.	Solvent Extractors, Association of Punjab	State
4.	The Soyabean Processors Association Of India	National
5.	Indian Vanaspathi Producers' Association of India	National
6.	Gran Ethanol Manufacturers Association	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
NA		

Leadership Indicators

1. Details of public policy positions advocated by the Company:

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others - please specify)	Web Link, if available
					NA

Principle 8: Businesses should promote inclusive growth and equitable development.

Essential indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, 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

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, 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 INR)
			NA			

3. Describe the mechanisms to receive and redress grievances of the community.

BCL actively fosters continuous and meaningful engagement with the communities surrounding its areas of operation, ensuring that local concerns and priorities are duly considered while formulating its development initiatives. The Company undertakes extensive stakeholder consultations and detailed needs assessments before finalising any community development programmes. This approach enables BCL to gain a clear understanding of community-specific requirements and to design and implement impactful initiatives that contribute to sustainable and long-term socio-economic development.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-2026	FY 2024-2025
Directly sourced from MSMEs/small producers	0	0
Sourced directly from within the district and neighbouring districts.	0	0

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

Location (% of total wage cost)	FY 2025-26	FY 2024-25
Rural		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	228253179.00	126662921.00
ii) Total Wage Cost	228253179.00	230296220.00
iii) % of Job creation in Rural areas	100%	55%
Semi-urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	-	-
ii) Total Wage Cost	-	-
iii) % of Job creation in Semi-urban areas	----	---
Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	-	103633299.00
ii) Total Wage Cost	-	230296220.00
iii) % of Job creation in Urban areas	0%	45%
Metropolitan		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	-	-
ii) Total Wage Cost	-	-
iii) % of Job creation in Metropolitan areas	----	---
(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)		

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	

2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (in INR)

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? No such Policies

(b) From which marginalized/vulnerable groups do you procure? NA

(c) What percentage of total procurement (by value) does it constitute? NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
	NA			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NA		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Construction of 'Dharamshala' at AIIMS, Bathinda	80	100%
2	Construction for sports activities	35	100%
3	Paying school fees for poor children	14	100%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential indicators

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

BCL has implemented a comprehensive consumer grievance management framework to ensure seamless and responsive interaction with its customers. Consumers can reach the Company through a dedicated toll-free helpline and official email address, details of which are prominently available on product packaging as well as the BCL website, making it convenient to raise concerns, seek information, or provide feedback.

All consumer communications received by the Company are reviewed promptly, and necessary interactions are undertaken to understand the issues and provide appropriate resolutions. In the case of technical or product-related concerns, consumers are informed about the expected resolution timelines. Matters requiring immediate attention are escalated to authorised representatives in the respective regions to ensure expeditious resolution. Wherever warranted, the Company also undertakes product replacement measures to maintain customer confidence and uphold high service standards.

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

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

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

Number of consumer complaints in respect of the following:	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NIL	0	0	NIL
Advertising	0	0	NIL	0	0	NIL
Cyber-security	0	0	NIL	0	0	NIL
Delivery of essential services	0	0	NIL	0	0	NIL
Restrictive Trade Practices	0	0	NIL	0	0	NIL
Unfair Trade Practices	0	0	NIL	0	0	NIL
Other	0	0	NIL	0	0	NIL

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

	Number	Reasons for recall
Voluntary recalls	—	—
Forced recalls	—	—

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

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. NA

7. Provide the following information relating to data breaches:

Provide the following information relating to data breaches:	
a. Number of instances of data breaches along-with impact	NA
b. Percentage of data breaches involving personally identifiable information of customer	NA
c. Impact, if any, of the data breaches	NA

Leadership Indicators

1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).

Company Overview: [BCL Industries About Us](#)

Stakeholders may visit the following webpages for detailed information regarding the respective business segments:

Distillery Business: [Distillery Business](#)

Real Estate Business: [Real Estate Business](#)

These webpages provide comprehensive information regarding the Company's operations and business activities.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

BCL has undertaken several proactive initiatives to educate and inform consumers regarding the safe, effective, and responsible use of its products and services, reflecting the Company's strong commitment to consumer safety and awareness.

These initiatives include comprehensive consumer awareness campaigns disseminated through multiple channels, including social media platforms, the Company's website, brochures, and advertisements, thereby ensuring wider outreach and accessibility to important safety-related information.

The Company also places significant emphasis on clear and informative product labelling. Product packaging prominently displays easy-to-understand usage instructions, safety precautions, and key product information to assist consumers in making informed decisions and using the products appropriately.

To further strengthen consumer understanding, BCL conducts awareness programmes, workshops, and seminars that provide practical guidance and detailed information on the proper use and handling of its products and services. In addition, the Company has established dedicated customer support channels, including helplines and online assistance facilities, to promptly address consumer queries and provide timely support.

BCL also maintains a dedicated section on its website containing various educational resources, including instructional videos, informative articles, frequently asked questions (FAQs), and safety-related guidance pertaining to its products and services.

Further, the Company has implemented feedback mechanisms to actively capture consumer insights and suggestions. Such feedback enables BCL to continuously review, refine, and enhance its educational and awareness initiatives in line with evolving consumer expectations and requirements.

Through these measures, BCL reaffirms its commitment to promoting the safe, effective, and responsible utilisation of its offerings, thereby maximising consumer benefits while minimising potential risks and fostering long-term consumer trust and confidence

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

BCL has established robust and proactive communication mechanisms to promptly inform consumers about any risks arising from the disruption or discontinuation of essential products and services. The Company leverages multiple communication channels, including email, SMS, social media platforms, and its official website, to ensure the timely and effective dissemination of relevant information.

By maintaining these comprehensive communication channels, BCL reinforces its commitment to transparency, consumer awareness, and responsible business practices. These measures enable consumers to remain well-informed and adequately prepared for any potential changes affecting the availability or continuity of the Company's products and services, thereby fostering trust and strengthening stakeholder confidence..

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No)

BCL goes beyond regulatory requirements by providing comprehensive product information on its packaging. This includes detailed usage instructions to ensure safe and effective use, clear safety warnings highlighting potential risks and proper handling practices, sustainability-related information communicating the product's environmental impact and eco-friendly attributes, and, where applicable, detailed nutritional information to help consumers make informed choices. In addition, packaging prominently displays customer support contact details, including helpline numbers and email addresses, enabling easy access to assistance and query resolution.

To further enhance customer satisfaction, BCL conducts annual consumer satisfaction surveys across key locations of operation. These surveys cover various aspects, including product quality, customer service, and overall consumer experience. Using a combination of online surveys, direct feedback forms, and focus group discussions, the Company gathers valuable insights that support continuous improvement initiatives.

The findings from these surveys guide strategic initiatives relating to product development, customer service enhancement, and operational improvements. In response to consumer feedback, BCL has implemented several improvements and innovations to better align its offerings with customer needs and expectations.

By exceeding mandatory disclosure requirements and actively engaging with consumers, BCL demonstrates its commitment to delivering high-quality products and ensuring superior customer satisfaction, thereby fostering long-term trust and loyalty.

INDEPENDENT AUDITOR’S REPORT
ON THE STANDALONE FINANCIAL STATEMENTS

TO THE MEMBERS OF
BCL INDUSTRIES LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of BCL Industries Limited (hereinafter referred to as “the Company”), which comprise the Standalone Balance Sheet as at March 31st 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statements for the year ended March 31st 2026, and notes to the standalone financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with 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 31st, 2026, its profits and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31st, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of audit procedures performed by us including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matters	How our audit addressed the key audit matter
A. Capitalization criteria for the capital expenses	
Capitalization criteria refer to the specific guidelines or requirements that the company uses to determine whether certain costs incurred in relation to the acquisition, construction, or development of an asset can be recognized as part of the asset's cost and subsequently capitalized in the financial statement.	Our audit procedures included and were not limited to the following: - - Obtained an understanding of the entity's capitalization criteria by reviewing relevant accounting policies, standards, and industry-specific guidelines. - Assessed the design and operating effectiveness of the controls with respect to capitalization criteria adopted by the management for recording of capital nature expenses under the appropriate heads. - Assessed the nature of capital expenditure incurred by the company to test whether they meet the recognition criteria as set out under relevant Ind AS. - Reviewed the management's assessment of estimated useful lives of tangible assets, intangible assets, and recoverability of their carrying values with respect to anticipated future risks and requirement of recognition of impairment losses on account of non-recoverability of the carrying amounts. - Reviewed the documentation for capitalized expenses and their relevant disclosures as provided by the Company in the financial statements.
Significant judgment and estimates are involved for the capitalization of expenses to the property, plant and equipment of the company. Also, capitalization is as per the requirements under Ind AS and the criteria for intended use of the management has been met.	
The Company has incurred a net total capital expenditure of Rs.12,268.70 lakhs during the year on tangible assets.	
Accordingly, the above matter relating to capitalization criteria of the company has been considered as a key audit matter.	

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

The Company's Management (“the management”) and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the 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.

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

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

When we read the Company's annual report, if based on the work we have performed, 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 rules and regulations.

Management and Board of Director's Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profits and other 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) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, 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 the standalone financial statements in place and the operating effectiveness of such controls.
 -  Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
 -  Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparation of standalone financial statements 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.
- underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 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, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the 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 Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

- a) The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its Standalone Financial Statements. Refer Note-36 to the Standalone Financials Statements.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There is no amount pending to be transferred to Investor Education and Protection Fund as on 31.03.2026.
- d. (i) 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 other sources or kind of funds) by the Company to or in any other persons or entities, ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - (a). 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
 - (b). provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- (ii) 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 (“Funding Parties”), 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 (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
- (b). provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and(iii) 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 sub-clause (i) and (ii) of Rule 11(e) of the Companies (Auditor and Auditors) Rules,2014, as provided under d(i) and d(ii) above contain any material mis-statement.
- c). The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- d). Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

However, although audit trail (edit log) facility was enabled and operated throughout the year but we are not in a position to check if the configuration related to audit trail feature was tampered with. Basis our test checks of the edit log, we did not come across any instance of audit trail feature being tampered with during the course of our audit and the audit trail has been preserved by the Company as per the statutory requirements for record retention

4. With respect to the other matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

FOR AMRG & Associates
Chartered Accountants
FRN: 004453N

CA Madhu Mohan
(Partner)
Membership. No. 082938
UDIN: 25082938BMOFIM5888
Place: Chandigarh
Date: 25th May, 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

on the Standalone Financial Statements of the Company for the year ended 31st March, 2026
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

I. In respect of the Company's fixed assets:

(a) (A.) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, and Equipment.

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

(b) According to the information and explanations given to us and on the basis of verification of company's record e.g., sale deed/transfer deed/conveyance deed, etc. which were provided to us, , the Company has a regular program of physical verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable 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 are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

ii. In respect of the Company's Inventory:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventory has been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the management were appropriate, having regard to the nature of the company and the nature of operations. No discrepancies were noticed on verification between the physical stock and the book records that were 10% or more in the 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 or financial institutions on the basis of security of current assets. In our opinion and according to information and explanations given to us, and as disclosed in Note 20 of the Standalone Financial Statements, the quarterly returns or statements filed by the Company with such banks are in agreement with the Books of accounts of the Company.

iii. According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has made investments in one company and has not provided any guarantee, security during the year. Further, the company has granted interest bearing unsecured loans to its subsidiaries... However, the company has not granted secured loan, advances in the nature of loans to any companies, firm, Limited Liability Partnerships or any other parties during the year.

a) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans, guarantees, and securities to subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates are as per the table given below:

Particulars	Guarantees (Rs. lakhs)	Investments (Rs. Lakhs)	Loans (Rs. lakhs)
Aggregate amount granted/ provided during the year			
Subsidiary	-	-	24,111.50
Joint Ventures	-	-	-
Associates	-	-	-
Others	-	3,200.68	-
Balance outstanding (gross) as at the balance sheet date in respect of the above cases			
Subsidiary	11334.00	6,794.83	7,554.57
Joint Ventures	-	-	-
Associates	-	-	-
Others	2	4,206.94	-

b) According to the information and explanations given to us and based on the audit procedures conducted by us, the investments made, guarantees provided and terms and conditions of the grant of the above-mentioned loans and guarantees provided during the year are, in our opinion, prima facie, not prejudicial to the interest of the company.

c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated, and repayments or receipts are regular.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at balance sheet date in respect of loans given.

e) According to information and explanation given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended for fresh loans given to settle the over dues of existing loans given to same party.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

Aggregate amount of loans/ advances in the nature of loans	Subsidiary
	(Rs. in Lakhs)
- Repayable on demand (A)	7,554.57
- Agreement does not specify any terms or period of repayment (B)	-
Total (A+B)	7,554.57
Percentage of loans/ advances in the nature of loans to the total loans	100%

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 & 186 of the Act in respect of the grant of loans, making investments, and providing guarantees and securities, as applicable.

v. According to the information and explanations given to us, the Company had public deposits at the beginning of the year which were accepted in accordance with the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. During the year, the Company has repaid the said deposits and has not accepted any new public deposits. Accordingly, compliance with the provisions of Sections 73 to 76 and rules made thereunder, and directives issued by the Reserve Bank of India, has been duly complied with to the extent applicable.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a.) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax since effective 1 July 2017, these statutory dues have been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b.) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

viii. On the basis of verification of records and according to the information and explanation given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. In respect of the Company's Loans and borrowings -

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on, the basis of our examination of the records of the Company, the Company has not been declared as a willful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us and on overall examination of the balance sheet of the Company, the funds raised on a short-term basis have not been utilized for long-term purposes during the year.
- e) According to the information and explanation given to us and on overall examination of the balance sheet 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 subsidiaries as defined under the Act. The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31 March 2026.
- f) According to the information and explanation 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 subsidiaries as defined under the Companies Act, 2013. The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31 March 2026.

x. In respect to shares and debentures:-

- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, 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) and hence reporting under paragraph (x)(b) of the Order is not applicable

xi. In respect of fraud

- a) Based on the examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanation given to us, no complaints have been received from whistle-blowers during the year. Thus, reporting under clause 3(xi)(c) of the order is not applicable to the Company.

xii. According to the information and explanation given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, 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 information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. In respect of NBFC:

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Clause 3(xvi)(a), (b) and (c) of the order is not applicable.

xvii. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has not been any resignation of the statutory auditors during the year. Therefore, reporting under clause 3 of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, Our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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.

xx. The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

FOR AMRG & Associates

Chartered Accountants

FRN: 004453N

CA Madhu Mohan

(Partner)

Membership. No. 082938

UDIN: 25082938BMOFIM5888

Place: Chandigarh

Date: 25th May, 2026

ANNEXURE “B” TO THE INDEPENDENT AUDITOR'S REPORT

on the Standalone Financial Statements of the Company for the year ended 31st March, 2026

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

(Referred to paragraph 2(A)(f), under “Report on Other Legal and Regulatory Requirements” section of our report of even date)

Opinion

We have audited the internal financial controls with reference to the Standalone Financial Statements of BCL INDUSTRIES LIMITED (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2026 based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Managements and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors of the Company are responsible for establishing and maintaining internal financial controls with reference to the Standalone Financial Statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India 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 with reference to standalone financial statements.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Standalone Financial Statements

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements.

A Company's internal financial control with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the Standalone Financial Statements includes those policies and procedures that:

- (1) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements.

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

FOR AMRG & Associates
Chartered Accountants
FRN: 004453N

Place: Chandigarh
Date: 25th May, 2026

CA Madhu Mohan
(Partner)
Membership. No. 082938
UDIN: 25082938BMOFIM5888

AUDITED STANDALONE FINANCIAL STATEMENTS

AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. in Lacs)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	51,889.89	34,175.69
Capital Work-in-Progress	2	402.27	10,016.24
Investment Property	2	2,436.31	2,419.10
Intangible Assets	2	37.92	61.89
Right of Use Assets	2	97.58	101.21
Financial Assets			
Investments	3	11,001.76	7,872.52
Other Financial Assets	4	3,634.05	0.30
Other Non-Current Assets	5	611.16	786.34
Total Non-Current Assets		70,110.94	55,433.27
Current Assets			
Inventories	6	24,179.65	37,589.97
Financial Assets			
Investments	7	1,803.35	-
Trade Receivables	8	4,805.26	9,198.83
Cash and Cash Equivalent	9	4,343.59	1,925.72
Other Balances with Banks	10	1,514.95	813.00
Loans	11	7,554.57	10,302.91
Other Financial Asset	12	1,800.36	1,571.40
Current Tax Assets (net)			
Other Current Assets	13	11,796.03	13,256.26
Total Current Assets		57,797.76	74,658.09
TOTAL ASSETS		1,27,908.70	1,30,091.36
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	2,951.63	2,951.63
Other Equity	15	81,589.26	74,066.22
Total Equity		84,540.89	77,017.85
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	21,814.79	17,503.94
Lease Liabilities		102.69	104.02
Other Financial Liabilities	17	342.53	329.91
Provisions	18	312.05	318.34
Deferred Tax Liabilities (Net)	19	2,239.98	1,838.53
Total Non-Current Liabilities		24,812.04	20,094.74
Current Liabilities			
Financial Liabilities			
Borrowings	20	13,042.72	19,708.06
Lease Liabilities		1.31	1.20
Trade Payables	21		
Total Outstanding Dues to Micro Enterprises and Small Enterprises		38.68	418.87
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		3,345.40	11,468.27
Other Financial Liabilities	22	848.60	541.83
Other Current Liabilities	23	992.94	542.23
Provisions	18	194.77	98.66
Current Tax Liabilities (Net)		91.35	199.64
Total Current Liabilities		18,555.77	32,978.78
Total Liabilities		43,367.81	53,073.52
TOTAL EQUITY AND LIABILITIES		1,27,908.70	1,30,091.37
Material Accounting Policies	1		
Notes Forming Part of the Standalone Financial Statements	2-55		

As per our report of even date attached
For AMRG & ASSOCIATES
Chartered AccountantsFRN :004453N

CA Madhu Mohan
Partner
Membership No.: 082938
UDIN:26082938SZRWT4250
Place : Bathinda
Date:25-05-2026

Rajinder Mittal
Managing Director
DIN:00033082

Ajeet Kumar Thakur
Company Secretary
Membership No.: F9091

For and on behalf of the Board
Sat Narain Goyal
Whole Time Director
DIN: 00050643

Gulab Singh
Chief Financial Officer

AUDITED STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR
ENDING 31ST MARCH, 2026

(Rs. in Lacs)

Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME			
Revenue from Operations	24	2,00,640.32	2,06,545.47
Other Income	25	816.81	870.82
TOTAL INCOME		2,01,457.13	2,07,416.29
EXPENSES			
Cost of Materials Consumed	26	1,29,882.91	1,54,893.96
Purchases of stock-in-trade	27	13,711.13	-
Changes in Inventory	28	3,035.95	3,006.90
Excise Duty Expenses		11,214.99	9,445.66
Employee benefit expenses	29	2,821.08	2,881.15
Finance Costs	30	1,131.07	1,194.30
Depreciation and Amortisation Expense	31	3,439.92	2,978.42
Other Expenses	32	25,487.60	23,571.43
TOTAL EXPENSES		1,90,724.65	1,97,971.82
Profit before Exceptional Items & Tax		10,732.48	9,444.47
Exceptional Items		-	-
Profit before Tax		10,732.48	9,444.47
Less -Tax Expense:			
- Current Tax		2,150.00	2,130.00
- Tax related for Earlier Years		(3.87)	(1.59)
- Deferred Tax		389.01	164.40
Profit for the Year from Continuing Operations		8,197.34	7,151.66
Profit from Discontinued Operations		-	-
Tax Expenses of Discontinued Operations		-	-
Profit from Discontinued Operations (after Tax)		-	-
Profit for the Year		8,197.34	7,151.66
Other Comprehensive Income			
a) Items that will not be reclassified to Profit and Loss			
Gain/ (Loss) on Equity Investments at Fair Value through Other Comprehensive Income		49.43	98.71
Remeasurement of Defined Employee Benefit Plan		56.14	(3.63)
Income Tax relating to Items that will not be reclassified to Statement of Profit and Loss		(12.44)	(24.85)
b) Items that will be reclassified to Statement of Profit and Loss			
Gain/ (Loss) on Debt Investments at fair value through Other Comprehensive Income			
Income tax relating to Items that will be reclassified to Statement of Profit and Loss			
Total Comprehensive Income for the Year		8,290.47	7,221.89
Earnings per Equity Share of Face Value of Rs. 1 each (In Rs.)			
Basic	33	2.78	2.46
Diluted	33	2.78	2.46
Material Accounting Policies	1		
Notes Forming Part of the Standalone Financial Statements	2-55		

As per our report of even date attached
For AMRG & ASSOCIATES
Chartered Accountants
FRN :004453N

CA Madhu Mohan
Partner
Membership No.: 082938
UDIN:26082938SZRWT4250

Place : Bathinda
Date:25-05-2026

Rajinder Mittal
Managing Director
DIN:00033082

Ajeet Kumar Thakur
Company Secretary
Membership No.: F9091

For and on behalf of the Board

Sat Narain Goyal
Whole Time Director
DIN: 00050643

Gulab Singh
Chief Financial Officer

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2026

(Rs. in Lacs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash Flow From Operating Activities		
Net Profit before Taxation	10,732.48	9,444.47
Adjustment for		
Depreciation and Amortisation	3,439.92	2,978.42
Finance Cost	1,131.07	1,194.30
Loss/(Profit) on Sale of Property, Plant and Equipment	(173)	(58.03)
Rental Income	(455.35)	(622.20)
Fair Value Gain on Investment in Mutual Fund	(3.35)	-
Lease Rent IND AS (Exp)	-	(8.92)
Operating Profit before Working Capital Changes	14,843.04	12,928.04
Trade Receivable ∓ Other financial Assets	(171.09)	(294.03)
Inventories	13,410.32	(3,081.67)
Trade Payable ∓ Other Liabilities	(7,587.02)	3,819.56
Loans, Advances & Other Assets	1,635.41	(6,591.04)
Cash Generated from Operations	22,130.66	6,780.86
Direct Tax Paid	(2,273.63)	(2,254.12)
Net Cash Flow from Operating Activities {A}	19,857.02	4,526.74
B. Cash Flow From Investing Activities		
including CWIP and Investment Property (Net of Sales)	(11,528.04)	(11,065.94)
Investment in Mutual Funds	(1,800.00)	-
Proceeds / (Repayment) of Loan from Subsidiaries	2,748.34	610.38
Sale / (Purchase) of Investments (Net)	(3,079.81)	(1,026.03)
Rental Income	455.35	622.20
Net Cash Flow from Investing Activities {B}	(13,204.15)	(10,859.39)
C. Cash Flow From Financing Activities		
Proceeds from Issue/ Conversion of Share Warrant into Equity Shares	-	6,159.60
Dividend Paid	(767.42)	(737.91)
Proceeds / (Repayments) from Borrowings	(2,354.49)	3,712.99
Lease Rent paid	(8.91)	-
Finance Cost	(1,104.16)	(1,083.22)
Net Cash Flow from Financing Activities {C}	(4,234.99)	8,051.46
Net Increase / (Decrease) in Cash ∓ Cash Equivalents (A+B+C)	2,417.88	1,718.81
Cash ∓ Cash Equivalents as at Beginning	1,925.72	206.91
Cash ∓ Cash Equivalents as at End	4,343.60	1,925.72

As per our report of even date attached For AMRG & ASSOCIATES Chartered Accountants FRN : 004453N	For and on behalf of the Board
CA Madhu Mohan Partner Membership No.: 082838 UDIN:260829385ZRWTA4250	Sat Narain Goyal Whole Time Director DIN: 00050643
Place : Bathinda Date 25-05-2026	Gulab Singh Chief Financial Officer
	Ajeet Kumar Thakur Company Secretary Membership No.: F9091

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31-MARCH-2026

A. EQUITY SHARE CAPITAL AND OTHER EQUITY

(₹ in Lacs)									
Particulars	Equity Share Capital	Capital Reserve	Securities Premium Reserve	Reserves ∓ Surplus		Money received against Share Warrants	Revaluation Surplus	Other Comprehensive Income Items that will not be reclassified to Profit and Loss	Total Other Equity
				General Reserve	Retained Earnings				
Balance at the beginning of the Reporting Period i.e. 1st April 2024	2,723.50	692.50	18,635.00	13,584.05	25,986.61	2,143.20	46.09	563.31	61,650.77
Preference Convertible Warrant (25% Subscription Money Received)	-	-	-	-	-	6,159.60	-	-	6,159.60
New Share Issue	228.13	-	-	-	-	-	-	-	-
Application Money Forfeited of Share Warrants	-	90.00	-	-	-	(90.00)	-	-	-
Preference Convertible Warrant Converted into Equity Share	-	-	-	-	-	(8,212.80)	-	-	(8,212.80)
Profit for the Financial Year	-	-	-	-	7,151.66	-	-	-	7,151.66
Depreciation on Revaluation Part of Fixed Assets	-	-	-	-	0.22	-	(0.22)	-	-
Premium on Equity Shares issued during the year	-	-	7,984.67	-	-	-	-	73.86	7,984.67
Net gain on Fair Value of Equity Shares	-	-	-	-	-	-	-	(3.63)	73.86
Remeasurement of Defined Benefit Plan	-	-	-	-	(737.91)	-	-	-	(3.63)
Dividend Paid	-	-	-	-	-	-	-	-	(737.91)
Warrant Issue Expenses	-	-	-	-	-	-	-	-	-
Balance at the end of the Reporting Period i.e. 31st March 2025	2,951.63	782.50	26,619.67	13,584.05	32,400.58	0.00	45.87	633.54	74,066.22
Current Reporting Period (2025-2026)									
Particulars	Equity Share Capital	Capital Reserve	Securities Premium Reserve	Reserves ∓ Surplus		Money received against Share Warrants	Revaluation Surplus	Other Comprehensive Income Items that will not be reclassified to Profit and Loss	Total Other Equity
				General Reserve	Retained Earnings				
Balance at the beginning of the Reporting Period i.e. 1st April 2025	2,951.63	782.50	26,619.67	13,584.05	32,400.58	0.00	45.87	633.54	74,066.22
Profit for the Financial Year	-	-	-	-	8,197.34	-	-	-	8,197.34
Depreciation on revaluation part of fixed assets	-	-	-	-	0.14	-	-	-	0.14
Depreciation on Revaluation Part of Fixed Assets	-	-	-	-	-	-	(0.14)	-	(0.14)
Net gain on Fair Value of Equity Shares	-	-	-	-	-	-	-	36.99	36.99
Remeasurement of Defined Benefit Plan	-	-	-	-	-	-	-	56.14	56.14
Dividend Paid	-	-	-	-	(767.42)	-	-	-	(767.42)
Balance at the end of the Reporting Period i.e. 31st March 2026	2,951.63	782.50	26,619.67	13,584.05	39,830.54	0.00	45.73	726.68	81,589.26

(Under Seal No. 14 and 15)
As per our report of even date attached
For AMRG & ASSOCIATES
Chartered Accountants
FRN : 004453N
CA Madhu Mohan
Partner
Membership No.: 082838
UDIN:260829385ZRWTA4250
Place : Bathinda
Date: 25-05-2026

For and on behalf of the Board
Registerd
Managing Director
DIN:00033082
Ajeet Kumar Thakur
Company Secretary
Membership No.: F9091

Sat Narain Goyal
Whole Time Director
DIN: 00050643
Gulab Singh
Chief Financial Officer

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

(All amounts are in Indian Rupees, unless otherwise stated)

Note 1: Accounting Policies

I. Corporate Information

BCL Industries Limited ("the Company") is a listed entity incorporated in India incorporated on 3rd February 1976. The operation of the Company spans all aspects of Real Estate Development, Oil & Refinery and Distillery. The address of its registered office and principal place of business is "Hazi Rattan Link Road, Bathinda (PB) - 151001", now at "Village Sangat Kalan, Dabwali Road, Bathinda(PB)-151401".

II. Basis of preparation and Material accounting policies

A. Basis of Preparation & Presentation

A.1. Statement of Compliance

These Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, as amended from time to time. The Company follows indirect method Prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

These Financial Statements for the irectors oyear ended 31-03-2026 were authorized for issue by the Board of Dn 25th May 2026.

A.2. Basis of Measurement

The Financial Statements have been prepared on a historical cost basis except for certain Financial Assets/Liabilities measured at fair value. The methods used to measure fair values are discussed further in notes to Financial Statements.

A.3. Functional and Presentation Currency

These Financial Statements are presented in Indian Rupees (Rs.), which is the Company's functional currency. All Financial information presented in Indian Rupees has been rounded to the nearest lakhs (up to two decimals), except when otherwise indicated.

A.4. Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- ✿ Expected to be realized or intended to be sold or consumed in a normal operating cycle;
- ✿ Held primarily for the purpose of trading;
- ✿ Expected to be realized 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.

Current assets include the current portion of Non-Current Assets.

All other Assets are classified as non-current.

A liability is Current when:

- ✿ It is expected to be settled in a 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 settlement of the liability for at least twelve months after the Reporting period.

Current liabilities include the current portion of non-current liabilities.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

Measurement of Fair Values

A number of the Company's Accounting Policies and disclosures require the measurement of fair values, for Financial Assets and Liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical Assets or Liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfer between levels of the fair value hierarchy at the end of the Reporting period during which the change has occurred.

B. Recent Accounting Pronouncements: The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. On August 13, 2025, MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025. The significant amendments are summarised below:

Ind AS 1 – Presentation of Financial Statements

The amendment refines the requirements for classification of liabilities as current or non-current, particularly where an entity's right to defer settlement is subject to compliance with specified covenants. It clarifies that the classification of liabilities shall be based on rights existing at the reporting date and not on management's expectations or intentions regarding the exercise of such rights.

The Company has evaluated the impact of these amendments and concluded that they are not expected to have a material impact on the standalone financial statements.

Ind AS 12 – Income Taxes

The amendment introduces certain recognition and disclosure exceptions relating to deferred taxes arising from the implementation of the Organisation for Economic Co-operation and Development (“OECD”) Pillar Two Model Rules.

The Company has evaluated the impact of this amendment and concluded that it is not expected to have a material impact on the standalone financial statements.

C. Summary of Material Accounting Policies

A summary of the Material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the company's financial statements.

C.1. Property, Plant, and Equipment

C.1.1. Initial Recognition and Measurement

Items of Property, Plant, and Equipment are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation, and accumulated impairment Losses, if any.

The cost of an item of property, plant, and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the items to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located.

The cost of self-constructed property, plant, and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

Any gain or Loss on disposal of an item of property, plant, and equipment is recognized in Profit or Loss.

C.1.2. Subsequent Costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of Property, Plant, and Equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, plant, and equipment are recognized in Profit or Loss as incurred.

C.1.3. Decommissioning Costs

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

C.1.4. De-recognition

Property, Plant, and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and Losses on disposal of an item of Property, Plant, and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant, and Equipment, and are recognized in the Statement of Profit and Loss.

C.1.5. Capital Work-In-Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under “Capital Work in Progress”. The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. The cost of asset not ready for its intended use before the year end is disclosed under capital work in progress.

C.1. Depreciation

Depreciation is charged in a Statement of Profit and Loss on a Written Down value method except in the case of Plant and Machinery on which depreciation has been provided on a Straight-Line basis based on a technical evaluation and management assessment. Useful Life as per management estimate is given below:

Asset Category	Useful Life (In Years)
Factory Building	30
Office Building	60
Plant and Machinery	15-25
Computers and Data Processing units Desktops, Laptops and Other Devices	6
Furniture and Fixtures	10
Office Equipment	10
Vehicles	8
Gas Cylinders	30
Factory Road	10

Depreciation on additions to/deductions from Property, Plant & Equipment during the Year is charged on a pro-rata basis from/up to the date in which the asset is available for use/disposed off.

Depreciation method, useful lives, and residual values are reviewed at each Financial Year-end and adjusted if appropriate, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

The residual values, useful lives, and method of depreciation of Property, Plant and Equipment are reviewed at the end of each Financial Year.

C.3. Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset if it involves the use of an identified asset and the Company has substantially all of the economic benefits from the use of the asset and has the right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment Losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the Straight-Line method from the commencement date over the shorter lease term or useful life of a right-of-use asset. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease.

Asset Category	Useful Life (In Years)
Right to use (Land)	30-33

C.4. Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable Taxes, Trade Discount, and Rebates less Accumulated Amortization/Depletion and Impairment Losses 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 recognized 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 the derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized. The Company's intangible assets comprise assets with finite useful life which are amortized over the period of their expected useful life.

Asset Category	Useful Life (In Years)
Intangible Assets	6

C.5. Investment Properties

C.5.1. Recognition and Initial Measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price when significant parts of investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful life.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Company. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

C.5.2 Subsequent Measurement (Depreciation and Useful Lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment Losses if any. Depreciation on investment properties is provided on the Written Down method based on a technical evaluation and management assessment. Useful Life as per management estimate is given below:

Asset category	Useful Life (in years)
Buildings	60
Road	10

The residual values, useful lives, and method of depreciation are reviewed at the end of the Financial Year. The Company measures investment property using Cost-based measurement.

C.5.3 De-recognition

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of asset is recognized in Profit and Loss in the period of de-recognition.

C.6. Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets that take a substantial period of time to get ready for their intended use or sale.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Income earned on the temporary investment of the borrowings pending their expenditure on the qualifying assets will be deducted from the borrowing costs eligible for capitalization in case such a situation arises.

Other borrowing costs are recognized as an expense in the year in which they are incurred.

C.7. Impairment of Non-Financial assets

The carrying amounts of the Company's Non-Financial Assets are reviewed at each Reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU"). To determine the impairment of a corporate asset, the recoverable amount is determined for the CGUs to which the corporate assets belong.

Impairment Losses recognized in prior periods are assessed at each Reporting date for any indications that the Loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of Depreciation or Amortization, if no Impairment Loss had been recognized.

C.8.Inventories

Inventories are valued at the lower of Cost or Net Realizable Value after providing for obsolescence and other Losses wherever considered necessary. Cost of inventories comprises of cost of purchase, cost of conversion, and other costs incurred in bringing the inventories to their present location and condition. The cost of purchase consists of the purchase price including duties and taxes other than those subsequently recoverable by the enterprise from the taxing authorities, freight inwards, and other expenditures directly attributable for its acquisition.

Net Realizable Value is the estimated selling price in the ordinary course of business, less estimated costs of completion, and the estimated costs necessary to make the sale.

The methods of determinina cost of various categories of Inventories are as under:

Nature of inventories	Method of valuation
Raw Materials	Weighted Average Basis
Work-in-Progress	Cost of Input plus Overheads up to the stage of completion
Finished Goods	Cost of Input plus appropriate overheads

Appropriate adjustments are made to the carrying value of damaged, slow-moving, and obsolete inventories based on management's current best estimate.

C.9.Provisions and Contingent Liabilities

A Provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the Reporting date, taking into account the risks and uncertainties surrounding the obligation.

Contingent Liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of a judgment of the management/independent experts. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.

C.10. Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprise Cash at Banks and on Hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

C.11. Foreign Currency Transactions and Translation

Transactions in Foreign Currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary Assets and Liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange prevailing at the Reporting date (i.e. at the closing rate). Exchange differences arising on settlement or translation of monetary items are recognized in Profit or Loss in the year in which it arises except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-Monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-Monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or Loss arising on translation of Non-Monetary items measured at fair value is treated in line with the recognition of the gain or Loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or Loss is recognized in OCI or Statement of Profit and Loss are also recognized in OCI or Statement of Profit and Loss, respectively).

C.12. Revenue

Revenue from Contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer provided, transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped or when the goods are made available to the customer depending on Contractual terms with the Customer.

Revenue from Rendering of Services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the Reporting period.

Revenue from operations includes sale of goods & services net of GST.

C.13. Other Income

Interest Income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate. All other items of income are accounted on accrual basis.

C.14. Employee Benefits

C.14.1 Short Term Employee Benefits

Short-Term Employee Benefit obligations are measured on an undiscounted basis and are expenses as the relative service is provided. A liability is recognized for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

C.14.2. Post-Employment Benefits

Employee Benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two types: -

(a) Defined Contribution Plans

A Defined-Contribution Plan is a post-employment benefit plan under which an entity pays fixed contributions into separate entities and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in Profit or Loss in the period during which services are rendered by employees.

The Company pays a fixed contribution to government-administered provident fund scheme, ESI Scheme and Labour Welfare Fund scheme at predetermined rates. The contributions to the fund for the year are recognized as expenses and are charged to the Profit or Loss.

(b) Defined Benefit Plans

A Defined Benefit Plan is a post-employment benefit plan other than a defined contribution plan. The Company's liability towards gratuity is in the nature of defined benefit plans.

The Company's net obligation in respect of defined benefit plan is calculated separately by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the Reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the total of any unrecognized past service costs. Any actuarial gains or Losses are recognized in other comprehensive income in the period in which they arise.

C.15. Income Tax

Income Tax Expense comprises Current and Deferred Tax. Current Tax expense is recognized in Profit or Loss except to the extent that it relates to items recognized directly in other comprehensive income, in which case it is recognized in OCI.

Current Tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the Reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the Reporting date.

Deferred Tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable Profit.

Deferred Tax assets are recognized to the extent it is probable that taxable Profit will be available against which the deductible temporary differences and the carry forward of unused tax Losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the Reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each Reporting period.

C.16. Earnings Per Share

Basic earnings per equity share is computed by dividing the net Profit or Loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the Financial year.

Diluted earnings per equity share is computed by dividing the net Profit or Loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

C.17. Operating Segment

In accordance with Ind-As 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal Reporting purposes may evolve in connection with performance assessment measures put in place by the Company from time to time.

C.18. Equity Investment

Equity Investments in subsidiary is measured at cost. The investments are reviewed at each Reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, a policy for impairment of non-financial assets is followed.

C.19. Financial Instruments

A financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

C.20.1 Financial Assets

Initial Recognition and Measurement

All Financial Assets and Liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and Financial Liabilities, which are not at fair value through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognized using trade date accounting.

Subsequent Measurement

Debt Instruments at Amortized Cost

A 'Debt Instrument' is measured at the Amortized Cost if both the following conditions are met:

- (a) The Asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such Financial Assets are subsequently measured at amortized cost using the EIR method. This category generally applies to trade and other receivables.

Equity Investments

All Equity Investments in entities are measured (except equity investment in subsidiary) at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other Equity Instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity Investments in subsidiary are carried at cost less accumulated impairment losses, if any.

De-recognition

A Financial Asset is primarily derecognized when:

The Rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either

(a) The Company has transferred substantially all the risks and rewards of the asset, or

(b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of Financial Assets

The impairment provisions for Financial Assets are based on assumptions about the risk of default and expected cash Loss rates. The Company uses judgment 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

C.20.2 Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All Financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, it is recognised net of directly attributable transaction costs. The Company's Financial liabilities include trade and other payables, borrowings, and derivative financial instruments.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost:

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. This category generally applies to borrowings, trade payables, and other contractual liabilities.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit or Loss.

C.20.3 Offsetting

Financial Assets and Liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency, or bankruptcy of the Company or the counterparty.

A.Use of Estimates and Management Judgments

The Preparation of Financial Statements requires management to make judgments, estimates, and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses, and related disclosures concerning the items involved as well as contingent assets and liabilities at the Balance Sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the Financial Statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Standalone Financial Statements are as under:

D.1. Useful life of Property, Plant, and Equipment/ Intangible Assets

The estimated useful life of Property, Plant and Equipment/ Intangible Assets is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The Company reviews at the end of each Reporting date the useful life of Property, Plant, and Equipment/ Intangible Assets and are adjusted prospectively, if appropriate.

D.2.Recoverable amount of Property, Plant, and Equipment

The recoverable amount of Plant and Equipment is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

D.3.Employee Benefit Plans

Employee benefit obligations are measured on the basis of actuarial assumptions and management calculation which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases, and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

D.4. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses judgment in assessing whether a contract (or part of a contract) includes a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgment involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract includes a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of the lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed or variable or a combination of both.

D.5. Provisions and Contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential Loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

D.6. Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue Trade Receivables and determining whether a provision against those receivables is required. Factors considered include the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

D.7. Fair Value Measurement

For estimates relating to the fair value of financial instruments Refer Note 37.3 of Financial Statements

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

Particulars	Land	Building	Plant & Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Gas Cylinder	Computer	Factory Road	Total Property, Plant and Equipment*	Capital Work in Progress*
Gross Carrying Value											
As at April 1, 2024	1,962.81	3,304.08	43,468.25	15076	2,934.91	148.92	7.26	122.85	65.86	52,165.58	1,083.61
Additions/Purchase	19.00	1,000.46	1,112.29	36.66	405.81	12.85	-	34.98	-	2,624.05	10734.96
Disposals/Sale	-	-	(892.01)	-	(54.09)	(3.07)	-	-	-	(949.17)	(1,802.33)
Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	1,981.81	4,304.30	43,688.54	189.42	3,286.63	168.60	7.26	157.82	65.86	53,840.48	10,016.24
As at April 1, 2025	1,981.81	4,304.30	43,688.54	189.42	3,286.63	168.60	7.26	157.82	65.86	53,840.48	10,016.24
Additions/Purchase	150	1,360.30	20,194.98	20.17	192.04	20.43	-	10.88	-	21,760.30	12,675.36
Transfer from Other Unit	-	807.03	-	-	-	-	-	-	-	807.03	-
Disposals/Sale	-	(53.10)	(694.91)	(122.1)	(28.83)	(2.61)	-	-	-	(781.66)	(22,289.33)
Transfer to Other Unit	-	-	(807.03)	-	-	-	-	-	-	(807.03)	-
Disposals/Deduction*	-	-	(3,582.32)	-	-	-	-	-	-	(3,582.32)	-
As at March 31, 2026	1,983.31	5,611.75	59,616.28	197.39	3,408.84	176.41	7.26	166.70	65.86	71,236.80	402.27
Accumulated Depreciation											
As at April 1, 2024	-	1,570.13	13,425.75	113.35	1,715.55	97.19	7.26	92.57	10.55	17,032.35	-
Charge for the year	-	167.50	2,181.56	12.76	438.41	14.66	-	18.61	14.32	2,847.81	-
Adjustments/Revaluation	-	-	-	-	-	0.03	-	-	-	0.03	-
Deduction	-	-	(123.73)	-	(90.36)	(1.32)	-	-	-	(215.41)	-
As at March 31, 2025	-	1,737.63	15,483.58	126.11	2,063.59	110.57	7.26	111.17	24.87	19,664.78	-
As at April 1, 2025	-	1,737.63	15,483.58	126.11	2,063.59	110.57	7.26	111.17	24.87	19,664.78	-
Charge for the year	-	362.80	2,490.02	17.02	393.28	13.64	-	19.78	10.61	3,307.16	-
Disposals/Deduction*	-	-	(3,582.32)	0.01	-	5.48	-	-	-	(3,576.83)	-
Deduction	-	-	(15.69)	(3.93)	(27.02)	(1.56)	-	-	-	(48.20)	-
As at March 31, 2026	-	2,100.43	14,375.59	139.21	2,428.85	128.13	7.26	130.96	35.48	19,346.91	-
Net Carrying Value											
As at March 31, 2026	1,983.31	3,511.32	45,240.69	58.18	979.99	48.28	-	37.74	30.38	51,899.89	402.27
As at March 31, 2025	1,981.81	2,566.67	26,204.96	63.31	1,223.04	48.03	-	46.65	40.99	34,175.69	10,016.24

* Accumulated Depreciation written off on sold/transferred assets

- (a) For Details of Properties Hypothecated with Banks.
 (b) The Company has not revalued any of its Property, Plant and Equipment's during the year.
 (c) Title Deeds of all the Immovable Properties (Other than Properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) Capital Work in Progress

Particulars	31st March 2026	31st March 2025
Capital Work in Progress	402.27	10,016.24

i) Ageing of Capital Work in Progress

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at 31st March					
Projects in Progress	402.27	-	-	-	402.27
Projects Temporarily Suspended	-	-	-	-	-
Total	402.27	-	-	-	402.27

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at 31st March					
Projects in Progress	10,016.24	-	-	-	10,016.24
Projects Temporarily Suspended	-	-	-	-	-
Total	10,016.24	-	-	-	10,016.24

ii) Capital Work in Progress has been Capitalised.

During the Year 25-26 -Rs. 22289.33 lakhs

During the Year 24-25 -Rs. 1802.34 lakhs

iii) There were no material projects which had exceeded their original plan cost or their expected timeline as at 31st March, 2026 and 31st March, 2025.

iv) Borrowing Cost Capitalised:

During the financial year 25-26- Rs. 375.58 lakhs

During the financial year 24-25- Rs. 193.76 lakhs

NOTE 2: INVESTMENT PROPERTIES

Particulars	Building (Gurugram+ Mittal Mall)	Land (Gurugram + West)	Road (Gurugram)	Total
Gross Carrying Value				
As at April 1, 2024	2,269.47	282.89	12.08	2,564.44
Additions/purchase	9.25	267.06	-	276.31
Disposals	-	-	-	-
Adjustments	-	-	-	-
As at March 31, 2025	2,278.72	549.95	12.08	2,840.75
As at April 1, 2025	2,278.72	549.95	12.08	2,840.75
Additions/purchase	43.85	78.52	-	122.37
Disposals	-	-	-	-
Adjustments	-	-	-	-
As at March 31, 2026	2,322.57	628.47	12.08	2,963.12
Depreciation				
As at April 1, 2024	308.94	-	2.09	311.03
Charge for the year	108.03	-	2.59	110.62
Adjustments	-	-	-	-
As at March 31, 2025	416.97	-	4.68	421.65
As at April 1, 2025	416.97	-	4.68	421.65
Charge for the year	103.24	-	1.92	105.16
Adjustments	-	-	-	-
As at March 31, 2026	520.21	-	6.60	526.81
Net Carrying Value				
As at March 31, 2026	1,802.36	628.47	5.48	2,436.31
As at March 31, 2025	1,861.75	549.95	7.40	2,419.10

i) For Details of Investment Properties Pledged with Banks Refer **Note No.16**.

ii) The Rental Income from the Investment Property is Rs-277.43 Lakhs for Financial Year 2025-26 and Rs-620.08 Lakhs for Financial Year 2024-25

iii) All expenses related to the investment property are borne by the lessee in accordance with the terms of the lease agreement. Accordingly, the Company has not incurred any expenses in respect of the investment property during the year.

iv)Valuation of Investment Property

The total fair value of investment properties is ₹9,524.30 lakhs, as per the latest valuation by independent valuers registered under the Companies (Registered Valuers and Valuation) Rules, 2017, though measured using the cost model under Ind AS 40 and disclosed in accordance with paragraph 79(e) for user relevance.

NOTE 2: INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Computer Software	Computer Software	Total
Gross Carrying Value			
As at April 1, 2024	56.30	24.29	80.59
Additions	49.08	21.97	71.05
Disposals	-	(46.26)	(46.26)
As at Mar 31, 2025	105.38	-	105.38
As at April 1, 2025	105.38	-	105.38
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2026	105.38	-	105.38
Accumulated Amortisation			
As at April 1, 2024	-	27.14	27.14
Charge for the year	16.35	-	16.35
Adjustments	-	-	-
As at Mar 31, 2025	43.48	-	43.48
As at April 1, 2025	43.48	-	43.48
Charge for the year	23.98	-	23.98
Adjustments	-	-	-
As at March 31, 2026	67.46	-	67.46
Net Carrying Value			
As at March 31, 2026	37.92	-	37.92
As at March 31, 2025	61.89	-	61.89

*The company has not revalued any of its Intangible Assets during the year

* There is no Intangible Assets under development as on 31st March 2025 and 31st March 2026. Hence no aging presented.

NOTE 2: RIGHT TO USE

Particulars	Land	Total
Gross carrying value		
As at April 1, 2024	108.49	108.49
Additions	-	-
Disposals	-	-
Adjustments	-	-
As at 31st March, 2025	108.49	108.49
As at April 1, 2025	108.49	108.49
Additions	-	-
Disposals	-	-
Adjustments	-	-
As at March 31, 2026	108.49	108.49
Accumulated Depreciation		
As at April 1, 2024	3.65	3.65
Additions	3.64	3.64
Disposals	-	-
Adjustments	-	-
As at 31st March, 2025	7.28	7.28
As at April 1, 2025	7.28	7.28
Additions	3.63	3.63
Disposals	-	-
Adjustments	-	-
As at March 31, 2026	10.91	10.91
Net Carrying Value		
As at March 31, 2026	97.58	97.58
As at March 31, 2025	101.21	101.21

NOTE 3: NON CURRENT INVESTMENTS

(₹ in Lacs)

Particulars	As At 31st March, 2026		As At 31st March, 2025	
	Units	Amount	Units	Amount
Investments in Subsidiaries measured at cost Fully Paid Equity Shares (Unquoted)				
Svaksha Distillery Ltd. Rojames, Kolkata (Face value of Rs. 10 per share)	4495894	5,772.43	4495894	5,772.43
Goyal Distillery Private Ltd, Fatehabad, Haryana (Face value of Rs. 10 per share)	8520000	1,022.40	8520000	1,022.40
Sub-Total (A.)		6,794.83		6,794.83
Investments measured at fair value through other comprehensive income (FVTOCI) Fully Paid Equity Shares (Unquoted)				
Sheesh Mahal Developers Ltd., Bafra (Face Value of Rs. 10 Per share)	850100	243.95	850100	315.42
Pioneer Industries Pvt Ltd, Pathankot (Face Value of Rs. 10 Per share)	3870000	1,962.95	2080000	782.27
Sub-Total (B.)		4,206.94		1,077.69
Total Non-Current Investments (A+B)		11,001.76		7,872.52

Note (a) Extent of Shareholding in Subsidiary are as follows:

Particulars	As At 31st March, 2026	As At 31st March, 2025
Svaksha Distillery Ltd.	79%	75%
Goyal Distillery Private Ltd, Fatehabad	100%	100%

Note (b) Category Wise Investment are as follows:

Particulars	As At 31st March, 2026	As At 31st March, 2025
Investments in Subsidiaries Measured at Cost		
Aggregate carrying value of unquoted investments	6,794.83	6,794.83
Investments measured at fair value through other comprehensive income (FVTOCI)		
Aggregate carrying value of unquoted investments	4,206.94	1,077.69

(b) Details of Investment in Subsidiary are as follows:

Particulars	As At 31st March, 2026	As At 31st March, 2025
Investments in equity shares at beginning of year	6,794.83	5,772.43
Additions during the year:-		
Svaksha Distillery Ltd.	-	-
Goyal Distillery Private Ltd, Fatehabad (Face Value of Rs. 10 per Share)	-	1,022.40
Investments in equity shares at the end of the year	6,794.83	6,794.83

Notes:

Carrying value of unquoted investments are as below:

Particulars	As At 31st March, 2026	As At 31st March, 2025
Investments in Subsidiaries Measured at Cost		
Aggregate carrying value of unquoted investments	6,794.83	6,794.83
Investments measured at fair value through other comprehensive income (FVTOCI)		
Aggregate carrying value of unquoted investments	4,206.94	1,077.69

NOTE 4: OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lacs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Bank deposits with maturity over 12 Months	127.69	0.30
Security Assets	6.26	-
Interest accrued but not due	0.09	-
Advance for acquisition of shares*	3,500.00	-
	3,634.05	0.30

* The Company entered into a Share Transfer Agreement for acquisition of 20% equity stake of Svaksha Distillery Limited, a Subsidiary of the Company. Therefore the Company has made an advance of ₹ 35 crore as part payment towards the proposed acquisition. The transaction will be completed on or before 30th June, 2026.

NOTE 5: OTHER NON-CURRENT ASSETS

(₹ in Lacs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Security Deposits (includes deposits with various govt. authorities)	134.22	180.00
Capital Advances	405.05	572.50
Prepaid Expenses	71.29	15.84
TOTAL	610.56	768.34

NOTE 6: INVENTORIES

(₹ in Lacs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Raw Material at Factory (Maize oil extraction & Refinery)	974.43	8,754.19
Raw Material at Factory (Distillery unit)	5,490.98	5,531.43
Finished inventory:		
At Factory (Maize oil extraction & Refinery)	3,900.34	5,497.26
At Factory (Distillery unit)	3,017.09	1,229.20
At Project D.D. Mittal Tower (Real Estate units)	114.51	114.51
At Geopost Estate (Real Estate units)	1,090.05	1,274.71
Commercial units at Zirakpur (Real Estate units)	224.50	44.50
	8,246.49	8,160.24
Stock in process		
At Factory (Maize oil extraction & Refinery)	4,894.50	6,056.16
At Factory (Distillery unit)	1,995.39	2,798.93
At Project D.D. Mittal Tower (Real Estate units)	941.08	941.08
	7,830.97	10,796.17
Consumables, spares and packing material	1,062.15	4,990.94
Closing Stock-Goods in Transit	74.62	-
TOTAL	24,179.68	37,585.97

(i) Refer Note No. 30 for details.

(ii) No inventories are lying with third parties as on 31st March, 2026 and as on 31st March, 2025.

NOTE 7: INVESTMENTS

(₹ in Lacs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Quoted Investment		
Investment in Mutual Fund Units	1,800.00	-
Add(Less): Fair Value Unrealised Gain/(Loss) as per Ind AS	3.35	-
TOTAL	1,803.35	-

NOTE 8: TRADE RECEIVABLES

(₹ in Lacs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Secured and considered good	22.81	11.71
Unsecured and considered good	4,828.35	9,230.01
Unsecured and considered doubtful	-	-
Less: allowances for expected credit loss (Refer Note No. 39)	(45.89)	(42.89)
TOTAL	4,805.26	9,198.83

NOTE 9: CASH AND CASH EQUIVALENT

(₹ in Lacs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Bank Balances:		
In Current accounts	445.63	1,870.80
Other Bank Balances:		
Deposits with original maturity of three months or less	3,803.75	-
Interest accrued within 3 months	3.16	-
Sub-Total	4,252.53	1,870.80
Cash on hand	50.77	54.92
Total Cash and Cash Equivalent	4,343.58	1,925.72

NOTE 10: OTHER BALANCE WITH BANKS

(₹ in Lacs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Fixed deposits with banks*	1,452.68	750.71
Earmarked balance with bank**	62.29	62.29
TOTAL	1,514.95	813.00

*It reflects balances with banks in the form of fixed deposits held as margin money or security against the guarantee, other commitments.

**Earmarked balance pertains to undivided dividend.

NOTE 11: LOANS

(₹ in Lacs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Loan to Subsidiaries*	7,554.57	10,302.91
TOTAL	7,554.57	10,302.91

*Loan is given at interest rate of 9.10% (FY 2024-25: 9.25%) and repayable on call. The same is provided for setup of Plant & Machinery to Sivokha Distillery and Goyal

NOTE 12: OTHER FINANCIAL ASSET - CURRENT

(₹ in Lacs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Security Deposits	43.49	16.50
Amount Deposited Under Protest	1,243.17	1,243.17
Other Advances	0.83	8.75
Lease Equalisation Asset	85.23	67.91
Interest Subvention Receivable*	427.84	245.07
TOTAL	1,800.36	1,571.40

*The Government of India has launched an interest subvention scheme to provide 1st Generation Education under its Scholar Stipend Fund (SSF) Program vide NADARO Notification No. 126 dated 14th January, 2023. Our Company has setup a New 200 KLPD Ethanol Plant and the completion has been made in the month of April 2023. The project was financed by the Canara Bank, Chandigarh. Hence, Company is eligible for interest subvention from First Quarter 2023 i.e. Financial Year 2023-2024 onwards.

NOTE 13: OTHER CURRENT ASSETS

(₹ in Lacs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Prepaid Expenses	706.87	706.60
MIS Records in hand	3.18	198.27
Excise CSR Paid	278.30	-
Balance with government authorities	162.32	901.64
Advance to suppliers for goods and services	10,577.38	11,362.07
Other advances	6.90	87.68
TOTAL	11,796.83	13,256.26

NOTE 14: SHARE CAPITAL

(₹ in Lacs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Authorized Share Capital		
250000000 (Previous Year 250000000) equity shares of Rs.1 each	Amount 2,500.00	Amount 2,500.00
TOTAL	2,500.00	2,500.00
Issued, Subscribed and Fully Paid up Capital		
295163340 (Previous Year 295163340) equity shares of Rs.1 each	2,951.63	2,951.63
TOTAL	2,951.63	2,951.63

14.1 The reconciliation of the number of shares outstanding is set out below

Particulars	As At 31st March, 2026 (In Number)	As At 31st March, 2025 (In Number)
Equity shares outstanding at the beginning of the year	292,603,940	272,290,060
Add: equity shares issued during the year	-	22,813,940
Equity shares outstanding at the end of the year	292,603,940	295,103,940

14.2 Rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive assets of the company remaining after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

14.3 The details of shareholders holding more than 5%:

Name of Shareholder	As At 31st March, 2026		As At 31st March, 2025	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Holder Mittal	44770912	15.37	44770912	15.37
Sanka Mittal	48672969	16.59	48672969	16.59
Holder Mittal & Sons Huf	14411399	4.88	14411399	4.88
Kushal Mittal	48672364	16.49	48672364	16.49

14.4 As per records of the company, including its register of shareholders/ members, the above shareholding represents legal and beneficial ownerships of shares.

14.5 The company has not issued any shares allotted as fully paid up pursuant to contract without payment being received in cash during the last five years.

14.6 The company has not issued any bonus shares during the last five years.

14.7 The company has not done any buy back of shares during the last five years.

14.8 The Details of the Shareholding of the Promoters as at March 31, 2026

Name of the Shareholder	As At 31st March, 2026		As At 31st March, 2025	
	% of Shares	No. of Shares	% of Shares	No. of Shares
Holder	15.37	44770912	14.97	44180999
Sanka Mittal	16.59	48672969	16.59	48672969
Kushal Mittal	16.49	48672364	16.49	48672364
Shweta Jhurikunwale	0.34	1000000	0.34	1000000
Garima Mittal	0.34	1000000	0.34	1000000
Holder Mittal & Sons Huf	4.88	14411399	4.88	14411399
Radhika Mittal	0.02	45000	0.02	45000
Rachna Mittal	0.00	8800	0.00	8800
Shreya Aggarwal	0.34	1000000	0.34	1000000
Swati Mittal	0.34	1000000	0.34	1000000
Sara Gang	3.73	11000000	3.73	11000000
TOTAL	58.23	171881444	58.03	171290739

NOTE 15: OTHER EQUITY

(₹ in Lacs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Securities Premium Reserve		
As per last balance sheet	20,619.67	18,835.00
Add: On issue of shares	-	7,884.87
	20,619.67	26,719.87
Reserve for Contingencies		
As per last balance sheet	45.87	46.09
Less: Transferred to profit and loss a/c	(3.34)	(3.22)
(Being difference of absorption on Account of share premium on the original cost)		
	42.53	42.87
General Reserve		
As per last balance sheet	13,584.05	13,584.05
Add/Less: Transferred from profit and loss A/c	-	-
	13,584.05	13,584.05
Capital Reserve		
As per last balance sheet	782.00	882.30
Application Money Forfeited of Share Warrants	-	90.00
	782.00	792.30
Surplus		
As per last balance sheet	32,400.58	25,996.81
Add: Transfer from revaluation reserve	0.18	0.22
Add: Profit for the year	8,187.84	20,686.54
Less: Dividend paid on equity shares	(767.42)	(737.80)
	39,821.18	46,955.57
Issue of Share warrants		
As per last balance sheet (Preferential Convertible Warrant (20% Subscription Money Received)	-	2,543.20
Add: Amount received against preferential convertible warrants	-	6,259.80
Less: Converted to Equity	-	(8,702.88)
Less: Forfeited warrants	-	(89.00)
	-	0.00
Other comprehensive income		
As per last balance sheet	809.68	663.30
Add: Transferred to surplus	-	-
Add: Net gain on fair value of equity shares	30.00	73.86
Add: Remeasurement of defined benefit plan	16.14	(3.80)
Less: Transferred to surplus	-	-
	855.82	732.36
TOTAL	81,585.26	74,998.22

A. Conversion of Share Warrants

1) In the FY 2024-25 , the Company has converted the entire balance of outstanding Preferential Convertible Warrants into equity shares, except for 1,00,000 warrants (equivalent to 10,00,000 equity shares) which lapsed due to non-exercise of the option within the stipulated time. The amount received against these lapsed warrants aggregating to ₹90.00 lakhs (representing 25% of ₹360 per warrant) has been forfeited and transferred to Capital Reserve.As of the end of the financial year, no Preferential Convertible Warrants remain outstanding.

Securities Premium

Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

Revaluation reserve

The excess of fair value of property plant and equipment over their carrying amounts have been recognised in the revaluation reserve

.

General Reserve

General Reserve is used to transfer profits from retained earnings for appropriation purposes. The amount is to be utilised in accordance with the provision of the Companies Act, 2013

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Surplus

Surplus are the profits of the Company earned/incurred till date net of appropriations.

Other Comprehensive Income

This reserve represents the cumulative gains and losses arising on revaluation of equity instruments and defined benefit obligation measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when the equity instruments are disposed of as per IND AS

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NOTE 16: BORROWINGS

(₹ in Lacs)

Particulars	As At 31st March, 2026		As At 31st March, 2025	
	Non Current	Current	Non Current	Current
Term Loans - Secured				
From Banks				
1. Punjab National Bank, Bathinda				
i) Secured by hypothecation of vehicle financed by them	232.01	47.82	308.70	50.40
Interest rate	32-69 Installments due 6.85%-8.80%		41-81 Installments due 5.85%-8.80%	
2. HDFC Bank Limited, Bathinda				
i) Secured by hypothecation of vehicle financed by them	166.24	68.41	191.92	95.63
Interest rate	3-37 Installments due 7.50%-9.01%		8-49 Installments due 7.50% - 9.25%	
3. Yes Bank				
i) Secured by mortgage of Investment Property at Lower Ground Floor Mittal	652.00	136.60	758.02	116.89
Less : Ind AS adjustment	(3.61)	(1.77)	(5.38)	(1.97)
Net Amount	648.39	134.83	752.64	114.92
Interest rate	63-74 Installments due 8.00%-9.85%		73-75 Installments due 9.85%	
4. Axis Bank				
i) Secured by hypothecation of Commercial Vehicles	138.40	67.82	207.24	111.00
Interest rate	17-37 Installment due 9.00%-9.10%		6-49 Installment due 7.60%-9.10%	
5. Canara Bank				
i) Secured by hypothecation of New Ethanol Plant of 200 KLPD	6,846.45	1,712.00	8,527.85	1,712.00
Less : Ind AS adjustment	(41.92)	(22.76)	(64.68)	(27.67)
Net Amount	6,804.53	1,689.24	8,463.17	1,684.33
Interest rate	21 Installment Due 8.70%		24 Installment Due 8.10%	
6. ICICI Bank				
i) Secured by mortgage of building (chandigarh office)	436.56	19.93	456.50	18.08
Less : Ind AS adjustment	(2.25)	(0.24)	(2.49)	(0.25)
Net Amount	434.31	19.69	454.01	17.83
Interest rate	149 Installments due 9.75%		161 Installments due 9.75%	
7. IDFC First Bank Ltd.				
i) Secured by hypothecation of vehicle	102.60	60.36	162.96	54.64
Interest rate	30 Installments due 10.00%		42 Installments due 10.00%	
8. SBI Term Loan				
i) Secured by hypothecation of New Ethanol Plant 150 KLPD	6,764.07	-	-	-
Less : IND AS Adjustment (Loan EIR SBI)	(45.45)	-	-	-
Net Amount	6,718.62	-	-	-
Sub Total (A)	15,245.09	2,088.17	10,540.64	2,128.75
From Other Parties				
9. Tata Motor Finance Ltd., Chandigarh				
Secured by hypothecation of commercial Vehicles (Covid-19 loan)	-	-	-	32.24
Interest rate	0.00%		9 Installments due 9.00%	
10. HDB Financial Services				
Secured by hypothecation of vehicle	-	12.58	12.58	20.25
Interest rate	7 Installments due 8.04%		19 Installments due 8.04%	
11. Bajaj Finance Limited				
i) Secured by Pledge of Investment Property at Gurgaon	2,183.16	376.76	2,559.92	242.82
Less : Ind AS Adjustment	-	-	(9.76)	(1.51)
ii) Secured by hypothecation of 75 KLPD New Bio Diesel Plant	4,400.56	599.44	4,400.56	599.44
Less : Ind AS Adjustment (Loan EIR Bajaj Loan)	(14.02)	(3.66)	-	-
Net Amount	6,569.70	972.54	6,950.72	840.75
Interest rate	61-134 Installments due 9.10%-9.25%		72-146 Installments due 9.10%-9.60%	
Sub Total (B)	6,569.70	985.12	6,963.30	893.24
TOTAL (A+B)	21,814.79	3,073.29	17,503.94	3,021.99

16.3 Maturity Profile of Term Loans are as set out below:

(₹ in Lacs)

Particular	Maturity Profile as on 30.3.26		Maturity Profile as on 31.3.25	
	6-12 Years	1-5 Years	6-12 Years	1-5 Years
Term Loans - from Bank (Including NBFC)	9,609.42	39,205.39	4,967.38	12,536.58
Term Loans - from other parties	-	-	-	-
	9,609.42	39,205.39	4,967.38	12,536.58

NOTE 17: OTHER NON CURRENT FINANCIAL LIABILITIES

(₹ in Lacs)

Particulars	As At 31st March, 2026		As At 31st March, 2025	
	Non Current	Current	Non Current	Current
Security liabilities	342.53	-	328.91	-
TOTAL	342.53	-	328.91	-

NOTE 18: PROVISIONS

(₹ in Lacs)

Particulars	As At 31st March, 2026		As At 31st March, 2025	
	Non Current	Current	Non Current	Current
Provision for Gratuity (Unfunded)	312.05	8.79	318.34	15.49
Provision for Leave Encashment (Unfunded)	-	110.21	-	69.19
Provision For Pending Work	-	75.77	-	-
TOTAL	312.05	194.77	318.34	84.68

NOTE 19: DEFERRED TAX LIABILITIES (NET)

(₹ in Lacs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
As per last balance sheet	1,838.53	1,449.28
Add: Deferred tax liability:-		
- Related to other comprehensive income	12.44	24.85
- Related to fixed assets	434.10	378.46
	2,285.07	1,852.59
Less: Deferred tax asset:-		
- Related to provision for employee benefit expenses	(41.50)	(180.31)
- Related to IMD AS	(3.52)	(23.75)
(Refer Note No. 34)		
TOTAL	2,239.98	1,638.53

NOTE 20: CURRENT BORROWINGS

(₹ in Lacs)

Particulars	Rate of Interest	As At 31st March, 2026	Rate of Interest	As at 31st March, 2025
Secured Loans				
1. Punjab National Bank, Bathinda	-	-	8.75%	7,685.46
<i>(P.N.B current account shows a credit balance due to cheques issued in excess of the available balance during the period)</i>				
2. Bajaj Finance Limited	8.60%	500.00	8.60%	500.00
<i>(Secured by Pledged of Investment Property at Gurgaon)</i>				
Unsecured Loans				
1. Trade Payable Discounting	6.50%	1,864.08	6.50%	8,500.61
3. State Bank of India	8.90%	7,605.34	-	-
<i>i) Cash Credit Limit</i>				
<i>(Secured by hypothecation of all the stock of raw material, stock-in-process, semi finished goods, finished goods, consumable store, present or future book debts of the Company wheresoever lying whether present or future at Bathinda and sangat Kalan Dist. Bathinda)</i>				
Current Maturities of Long Term Debt		3,073.29		3,021.99
TOTAL		13,042.72		19,708.06

NOTE 21: TRADE PAYABLE

(₹ in Lacs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Total outstanding dues to micro enterprises and small enterprises	36.08	418.87
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,345.40	31,468.27
TOTAL	3,384.08	31,887.14

i) For Additional Disclosures refer Note No 40 & 41.

NOTE 22: OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lacs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Interest accrued but not due	21.46	29.58
Security Deposits	90.78	408.10
Employer Related Liabilities	208.48	29.29
Unclaimed Dividend	62.46	62.86
Other Payables	9.93	14.40
Capital Creditor	464.49	-
TOTAL	848.60	541.83

NOTE 23: OTHER CURRENT LIABILITIES

(₹ in Lacs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Advance from Customers	601.56	414.99
Deferred Revenue - IMD AS	17.90	22.43
Statutory Dues Payable	283.48	104.64
Other Payables	-	-
TOTAL	892.94	542.03

NOTE 24: REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	31st March, 2026	31st March, 2025
Sale of Products(Including excise duty)	1,96,512.89	2,00,503.31
Sale of Real Estate units	54.00	291.00
Sale of Services	204.66	212.83
Other operating revenue		
Sale of scrap	364.23	160.54
Freight income	2,278.96	1,603.95
Miscellaneous income	1,225.68	773.64
TOTAL	2,00,646.32	2,04,545.27

24.1 Reconciliation of revenue from contracts with contract price

Particulars	31st March, 2026	31st March, 2025
Total revenue from Sale	1,90,773.95	2,04,007.94

24.2 Disclosure of disaggregated revenue: i) On the basis of type of products lineup-

Particulars	31st March, 2026	31st March, 2025
Edible oil and Vanaspathi Ghee	87,678.22	97,990.89
Distillery products (Ethanol, ENA and Alcohol)	1,08,834.67	1,06,412.51
Real estate (units and related services)	258.66	504.63
Others (Scrap, freight, milling and other services)	3,886.77	1,537.53
Total	2,00,648.32	2,06,545.47

NOTE 25: OTHER INCOME

(₹ in Lacs)

Particulars	31st March, 2026	31st March, 2025
Interest income from deposit with banks and others	57.40	49.18
Rental income	455.55	522.20
Rental income Ind AS	23.84	55.41
Profit on sale of assets	1.73	56.03
Profit on Compulsory Acquisition of Land	-	18.35
Profit on M&S license	41.46	11.78
Unrealised Gain on financial assets	3.35	-
Dividend Income	44.56	-
Miscellaneous income	150.72	31.68
Exchange Gain	-	24.19
TOTAL	816.81	876.82

NOTE 26: COST OF RAW MATERIALS CONSUMED

(₹ in Lacs)

Particulars	31st March, 2026	31st March, 2025
Raw Materials		
Imported	42,113.32	48,773.58
Indigenous	87,769.58	1,06,120.38
TOTAL	1,29,882.91	1,54,893.96

NOTE 27: PURCHASE OF STOCK-IN-TRADE

(₹ in Lacs)

Particulars	31st March, 2026	31st March, 2025
Stock in Trade	13,711.13	-
TOTAL	13,711.13	-

NOTE 28: CHANGES IN INVENTORIES

(₹ in Lacs)

Particulars	31st March, 2026	31st March, 2025
Inventories (At the beginning of the year)		
Finished Goods:		
- At Factory (Moist oil extraction & Refinery)	5,497.26	10,774.09
- At Factory (Distillery Unit)	1,229.26	3,495.18
- At Project D.D.Vital Tower	114.51	158.44
- At Garipal Estate	1,274.71	109.82
- At SCO (Commercial units)	44.50	64.53
Stock in Process:		
- At Factory (Moist oil extraction & Refinery)	6,096.15	3,921.59
- At Factory (Distillery Unit)	1,795.93	1,126.07
- At Project D.D.Vital Tower	841.08	941.08
(A)	18,913.42	20,624.74
Inventories (At the end of reporting period)		
Finished Goods:		
- At Factory (Moist oil extraction & Refinery)	3,606.34	5,487.26
- At Factory (Distillery Unit)	3,017.09	1,329.28
- At Project D.D.Vital Tower	114.51	114.51
- At Garipal Estate	1,090.05	1,274.71
- At SCO (Commercial units)	224.50	64.50
Stock in Process:		
- At Factory (Moist oil extraction & Refinery)	4,604.50	6,056.16
- At Factory (Distillery Unit)	1,995.39	1,795.93
- At Project D.D.Vital Tower	841.08	941.08
(B)	15,877.47	16,913.41
Add/Less: Adjustment to the stock	-	1,095.57
Net change in inventory (A-B)	3,035.95	3,804.90

NOTE 29: EMPLOYEE BENEFIT EXPENSES

(₹ in Lacs)

Particulars	31st March, 2026	31st March, 2025
Salary, wages and bonus	1,411.48	2,443.16
Gratuity expenses	84.27	68.06
Contribution to provident and other funds	154.41	153.58
Staff welfare expenses	170.92	216.37
TOTAL	2,821.08	2,881.15

29.1 As per Indian accounting standard 19 "Employee Benefits", the disclosures as defined are given below :

Defined contribution plan

Contribution to "Defined Contribution Plan", recognised as expense for the year is as under:

Particulars	31st March, 2026	31st March, 2025
Employer's contribution to Provident Fund	124.91	122.73
Employer's contribution to ESI Fund	27.64	28.81
Employer's contribution to Labour Welfare Fund	1.85	1.92
TOTAL	154.41	153.58

Defined Benefit Plan

I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

Particulars	31st March, 2026	31st March, 2025
Defined benefit obligation at beginning of the year	333.84	281.80
Interest cost	22.01	19.12
Current service cost	62.26	48.94
Liability transferred in acquisitions	-	-
Benefits paid	(41.13)	(19.05)
Experience variance	-	-
Actuarial (gain)/ loss	(56.14)	3.63
Defined benefit obligation at year end	320.84	333.84

II. Reconciliation of Fair Value of Assets and Obligations

Particulars	31st March, 2026	31st March, 2025
Present value of obligation at the end of the period	320.84	333.84
Fair value of plan assets at the end of the period	-	-
Net liability/ (asset) recognised in the balance sheet	320.84	333.84

III. Expenses recognised during the year

Particulars	31st March, 2026	31st March, 2025
In income statement		
Current service cost	62.26	48.94
Interest cost on benefit obligation	22.01	19.12
Expected return on plan assets	-	-
Actuarial (Gain)/ loss recognised in the year	-	-
Net cost	84.27	68.06
In other comprehensive income		
Actuarial (gain)/ loss on obligation for the period	(56.14)	3.63
Experience Variance	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Net (income)/ Expense for the period recognised in OCI	(56.14)	3.63

V. **Gratuity Policy:** No investments are done in gratuity policy.

VI. **Actuarial assumptions**

Particulars	31st March, 2026	31st March, 2025
Mortality table (PVALM)		
Discount rate (per annum)	7.56%	8.78%
Expected rate of return on assets (per annum)	-	-
Rate of escalation in salary (per annum)	8.00%	8.00%
Retirement Age (Years)	58.00	58.00
Rate of employee turnover/detrition rate		
18-25	5.00%	5.00%
26-30	3.00%	3.00%
31-44	2.00%	2.00%
45-50	1.00%	1.00%

VII. **Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	31st March, 2026	31st March, 2025
Defined benefit obligation (Base)	120.84	333.84

Sensitivity analysis of present value of obligation to key assumption.

Particular	31st March, 2026	31st March, 2025
Discount rate		
Increase of 0.50%	305.94	317.88
	-4.64%	-4.75%
Decrease of 0.50%	336.95	351.09
	5.02%	5.14%
Salary growth rate		
Increase of 0.50%	335.13	348.24
	-4.46%	-4.62%
Decrease of 0.50%	306.86	318.76
	-4.36%	-4.51%

These plans typically expose the company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk : The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk : A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Note : The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The above information and data are as per actuarial report issued and certified by the actuary.

NOTE 30: FINANCE COSTS

(₹ in Lacs)

Particulars	31st March, 2026	31st March, 2025
Interest on banks, financial institutions and others	1,023.90	963.20
Other borrowing cost	54.62	112.23
Interest on income tax (including TDS)	10.21	52.47
Interest on lease liabilities	7.69	7.79
Interest on security deposit	4.44	58.61
Exchange fluctuations	21.21	-
TOTAL	1,131.07	1,194.30

NOTE 31: DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lacs)

Particulars	31st March, 2026	31st March, 2025
Depreciation on property, plant & equipment	3,307.16	2,847.81
Depreciation on investment property	105.16	110.62
Amortisation on intangible asset	23.98	16.35
Depreciation on right of use asset	3.63	3.64
TOTAL	3,439.92	2,978.42

NOTE 32: OTHER EXPENSES

(₹ in Lacs)

Particulars	31st March, 2026	31st March, 2025
A. Manufacturing Expenses		
Consumption of stores, spares and packing material	1,543.57	1,543.13
Processing chemicals	1,171.21	1,154.55
Power and fuel	10,591.04	9,888.65
Grinding expenses	157.46	131.43
Repairs to building	171.40	88.39
Repairs to machinery	1,383.05	1,402.01
Water charges	88.82	88.29
B. Selling and Distribution Expenses		
Freight outward	2,548.99	2,817.92
Brokerage and commission	89.38	171.31
Sale promotion Expenses/Marketing Expenses	78.35	93.81
C. Establishment and Other Expenses		
Insurance	313.07	279.15
Telephone	15.25	12.38
Traveling and conveyance	113.21	58.83
Rent	305.88	155.43
Rates & Taxes	883.45	521.88
Legal and professional fee	205.83	214.71
Corporate social responsibility (Note 32.2)	105.00	208.47
Charity and donation	4.10	1.47
Printing and stationery	26.16	48.20
Audit fee (Note 32.3)	27.59	26.00
Allowance for ECL	3.88	-
Director sitting fees	3.42	2.85
Repair & Maintenance		
Building	41.48	-
Other Repair	32.55	-
General expenses	524.36	391.41
TOTAL	25,487.60	23,571.43

NOTE 32.1: PAYMENT TO AUDITORS

(₹ in Lacs)

Particulars	31st March, 2026	31st March, 2025
Statutory Auditor Fees	16.00	16.00
Tax Audit Fees	10.00	10.00
Other Certification Fees	1.50	-
Total	27.50	26.00

NOTE 32.2: CORPORATE SOCIAL RESPONSIBILITY (CSR)

(₹ in Lacs)

Details of amount spent towards Corporate social responsibility given below:

Details of expenditure

Particulars	31st March, 2026	31st March, 2025
1. Gross amount required to be spent by the Company during the year	192.75	205.06
(a) Amount Approved by the Board to be spent during the Year	195.00	205.06
2. Amount spent during the year:		
(a) Construction/acquisition of any assets*	437.50	157.00
(b) On Purposes other than (a) above	35.80	48.56
(c) Amount adjusted out of surplus arising from CSR activities of Financial Year 2025-26 Rs.1.50 lakhs. Now the entire shortfall is adjusted and there is no Shortfall Carry Forward.	-	-
3. Shortfall at the end of the year	-	1.50
4. Advance/Surplus of CSR for the FY 2025-26 Carry Forward	(278.30)	-
Total CSR Expenditure	195.00	205.06
5. Shortfall of CSR expense for the previous FY is adjusted during the current financial year	1.50	1.91
6. Reversal of previous year shortfall	Nil	Nil
Total CSR expense during the year	196.50	206.97
7. Nature of CSR Activities	Refer Note (a) Below	

Note(a):-

*The Company has spent an amount of Rs. 437.50 Lakhs under CSR activities on construction of 'Patient Shelter Home' near All India Institute of Medical Science (AIIMS) Bathinda, on land provided by AIIMS, for accommodation to the poor and economically backward patients and their relatives coming from far-off places of rural areas to reside for post operation treatment and other serious diseases recommended by AIIMS through Dwarika Dasa Mittal Charitable Trust. The trust is registered u/s 12A of Section 80G of the Income Tax Act, 1961 and also registered with MCA for undertaking CSR Activities as per Certificate No. CSR 06502250. Hence the expenditure made for the said project qualify under 'Promoting Health Care' in the nature of CSR Activities provided under Schedule 7 of the Companies Act, 2013.

NOTE 33: EARNING PER SHARE (EPS)

(₹ in Lacs)

Particulars	31st March, 2026	31st March, 2025
(i) Net profit after tax as per statement of profit and loss attributable to equity shareholders	8,197.34	7,151.66
(ii) Weighted average no. of equity shares used as denominator for calculating basic EPS	2,951.63	2,908.22
(iii) Weighted average number of equity shares used as denominator for calculating DEPS	2,951.63	2,908.22
Basic earnings per share (Rs.)	2.78	2.46
Diluted earnings per share (Rs.)	2.78	2.46
Face value per equity share (Rs.)	1.00	1.00

34. INCOME TAXES

(₹ in Lacs)

(A) Components of income tax expense

Income tax recognised in statement of profit and loss a/c

Particulars	As At 31st March, 2026	As At 31st March, 2025
Current tax	(2,150.00)	(2,130.00)
Deferred tax	(389.01)	(164.40)
Tax related for Earlier Years	3.87	-
Total	(2,535.14)	(2,294.40)

Income tax recognised in other comprehensive income

Particulars	As At 31st March, 2026	As At 31st March, 2025
Deferred tax		
Gain on financial assets through OCI	(12.44)	(24.85)
Total	(12.44)	(24.85)

(B) Reconciliation of effective tax rate

Particulars	As At 31st March, 2026	As At 31st March, 2025
Profit Before Tax and Exceptional Items	10,732.48	9,444.47
Applicable Tax Rate	25.168%	25.166%
Computed Tax Expense	2,701.15	2,376.98
TAX EFFECT OF:		
Add: Expenses Disallowed	957.14	840.26
Less: Expenses Allowed	(1,528.29)	(1,087.25)
Others		
Current Tax Provision (i)	2,150.00	2,130.00
Incremental Deferred tax Liability (Asset) on account of Property, Plant and Equipment and Intangible Assets	434.10	378.46
Incremental Deferred tax Liability(Asset) on account of Financial Assets and Other items	4.64	(189.21)
Incremental Deferred Tax Asset on OCI	(12.44)	(24.85)
Deferred Tax Provision (ii)	426.30	164.40
Tax Related to Earlier Year (iii)	3.87	-
Tax Expenses Recognised in Statement of Profit and Loss (i+ ii+iii)	2,580.17	2,294.40
Effective Tax Rate	24.04%	24.29%

35. RELATED PARTY DISCLOSURES

i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and/or with whom control exists and relationships:

Name of the Related Party	Relationship
Svaksha Distillery Limited, Kharagpur (WB)	Subsidiary
Goyal Distillery Private Limited	Wholly Owned Subsidiary
R.K. Exports, Bathinda	Proprietorship of Sh. Rajinder Mittal
VKM Township Ltd.	Common Director
Rajinder Mittal	KMP
Kushal Mittal	KMP
Sat Narain Goyal	KMP
Varun Gupta	KMP
Gulab Singh	KMP
Ajeet Kumar Thakur	KMP
List of other related parties with whom transactions have taken place during the year and relationships :	
Mittal Enterprises, Bathinda (A partnership concern of relative of Sh.Rajinder Mittal)	One partner is a relative of KMP
Kushal Impex, Bathinda (A proprietorship firm of relative of Sh.Rajinder Mittal)	Proprietorship of relative of KMP
VKM Township Ltd.	Common Director
Sunita Mittal	Relative of KMP
Sara Garg Mittal	Relative of KMP

ii) Transactions during the year with related parties:

Sr.No	Nature of Transactions (Excluding Reimbursements)		Subsidiary	KMP/Relative	Entity Exercising Significant Influence	Entity under control of relatives of KMP	Total
(A) Purchase/Material Consumed	FY 2023-24		313.48	--	694.25	--	1,007.73
	FY 2024-25		43.52	--	747.73	--	7,918.75
(B) Interest Received	FY 2023-24		723.28	--	622.28	--	1,345.56
	FY 2024-25		753.77	--	539.18	17.21	1,309.16
(C) Reimbursement to KMP	FY 2023-24		--	387.08	--	--	387.08
	FY 2024-25		--	258.59	--	--	258.59
(D) Sales	FY 2023-24		18.23	--	--	--	18.23
	FY 2024-25		12.79	--	--	--	12.79
(E) Payment of lease rent	FY 2023-24		--	147.30	--	--	147.30
	FY 2024-25		--	24.31	--	--	24.31
(F) Lease Rent Received	FY 2023-24		69.87	2.00	--	--	71.87
	FY 2024-25		8.82	--	--	--	8.82
(G) Net Loans and Advances, Deposits Received/ (Paid)	FY 2023-24		3,398.30	--	--	--	3,398.30
	FY 2024-25		1,818.80	--	--	--	1,818.80
(H) Purchase of Property, Plant & Equipment	FY 2023-24		2.86	--	--	--	2.86
	FY 2024-25		24.87	--	--	--	24.87
(I) Reimbursement of Expense (incurred)	FY 2023-24		378.80	--	--	--	378.80
	FY 2024-25		306.20	--	--	--	306.20

iii) Balances as at 31st March, 2025

(Rs. in Lakhs)

Particulars	Relationship	As At 31st March, 2024	As At 31st March, 2025
(1) Investments			
Svaksha Distillery Limited, Kharagpur (WB)	Subsidiary	5772.43	5,772.43
Goyal Distillery Private Limited, Fatahabad	Subsidiary	1022.4	1,022.40
(2) Advances to Supplier			
Mital Enterprises, Bathinda (Pb.) (A partnership firm of relative of Sh.Rajinder Mittal)	Entity Exercising Significant Influence	5228.59	5,758.77
Kushal Impex, Bathinda (Pb.) (A proprietorship firm of relative of Sh.Rajinder Mittal)	Entity Exercising Significant Influence	4864.00	5,424.17
(3) Loans Given			
Svaksha Distillery Limited, Kharagpur (WB)	Subsidiary	7238.73	8,768.58
Goyal Distillery Private Limited, Fatahabad	Subsidiary	355.84	321.24
(4) Security Liabilities			
Svaksha Distillery Limited, Kharagpur (WB)	Subsidiary	1.85	1.85
(5) Security Deposits			
Sh.Rajinder Mittal	KMP	3.00	3.00
(6) Trade Payables			
Svaksha Distillery Limited, Kharagpur (WB)	Subsidiary	169.16	--

Notes:

- (1) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
(2) Review of outstanding balances is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
(3) Transactions are shown inclusive of GST
(4) These balances are ascertained and their settlement occurs through Banking channel.

iv) Disclosure in Respect of Major Related Party Transactions during the year :

(Rs. in Lacs)

Particulars	Relationship	2025-2026	2024-2025
Purchase of Goods/ Services			
Kushal Impex (Proprietorship)	Proprietorship of relative of KMP	899.20	7,834.89
Mital Enterprises	One partner is KMP	-	4,838.24
Swaksha Distillery Limited, Kharagpur (WB)	Subsidiary	313.54	41.53
Purchase of Property, Plant & Equipment			
Swaksha Distillery Limited, Kharagpur (WB)	Subsidiary	-	24.87
Goyal Distillery Private Limited, Fatehabad	Subsidiary	2.98	-
Sales			
Swaksha Distillery Limited, Kharagpur (WB)	Subsidiary	10.23	11.98
Goyal Distillery Private Limited, Fatehabad	Subsidiary	-	8.80
Interest Received			
Swaksha Distillery Limited, Kharagpur (WB)	Subsidiary	652.41	748.30
Goyal Distillery Private Limited, Fatehabad	Subsidiary	40.87	13.48
Kushal Impex (Proprietorship)	Proprietorship of relative of KMP	279.66	208.65
Mital Enterprises	One partner is KMP	343.31	328.68
VKM Township Ltd.	Common Director	-	17.21
Lease Rent Paid			
Sh. Rajender Mital	KMP	36.00	11.73
Sh. Kushal Mital	KMP	31.30	18.38
Smt. Surita Mital	Relative of KMP	40.00	-
Smt. Sana Garg Mital	Relative of KMP	40.00	-
Lease Rent Received			
Swaksha Distillery Limited, Kharagpur (WB)	Subsidiary	650.7	8.52
Smt. Surita Mital	Relative of KMP	1.00	-
Smt. Sana Garg Mital	Relative of KMP	1.00	-
Net Loans and Advances, Deposits Received/ (Paid)			
Swaksha Distillery Limited, Kharagpur (WB)	Subsidiary	3145.00	1,818.00
Goyal Distillery Private Limited, Fatehabad	Subsidiary	234.30	-
Employee Benefit Expenses (Income)			
Swaksha Distillery Limited, Kharagpur (WB)	Subsidiary	375.00	108.20
Remuneration to Key Managerial Personnel			
Sh. Rajender Mital	KMP	120.00	128.00
Sh. Kushal Mital	KMP	96.00	96.00
Sh. S.N. Goyal	KMP	32.00	32.00
Sh. Gulab Singh	KMP	10.58	18.38
Sh. Ajay Kumar Thakur	KMP	18.50	11.20
Sh. Vahan Gupta	KMP	45.87	-

35.1 Compensation of Key Management Personnel*

The remuneration of director and other member of key management personnel during the year was as follows :

Particulars	2025-2026	2024-2025
i) Short term benefits	307.04	258.58
ii) Post employment benefits	-	-
iii) Other long term benefits	-	-
iv) Share based Payments	-	-
v) Termination Benefits	-	-
Total	307.04	258.58

The remuneration of directors and key executives is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends

The Remuneration to the Key Managerial Personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

36. CONTINGENT LIABILITY AND COMMITMENTS

(Rs. in Lacs)

Particulars	2025-26	2024-25
(i) Contingents Liabilities:		
(A) Claims against the Company/disputed liabilities not acknowledged as debts		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
(B) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facility extended to third parties and other Guarantees:		
(a) In respect of joint ventures	-	-
(b) In respect of subsidiary	11334.00	15,471.00
(ii) Performance Guarantees		
(a) For contracts	1442.40	829.65
(ii) Outstanding Guarantees furnished to Banks and Financial Institutions including in respect of Letter of Credit — liable		
(a) In respect of joint ventures	-	-
(b) In respect of others	2.00	3.65
(i) Liability in respect of bills discounted with Banks (including third party bills discounting)		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
(ii) Commitments		
(A) Estimated amount of contracts remaining to be executed on account and not provided for:		
(a) In respect of joint ventures	-	-
(b) In respect of Subsidiary — partly paid	-	-
(C) Other Commitments		
(a) Investments	2,200.00	-
TOTAL	14,973.40	17,304.30

37. CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS

37.1 Capital Management

The Company manages its capital to ensure that it will continue as going concern while maximizing the return to stakeholders.

The Company manages its capital structure and make adjustment in light of changes in business condition. The overall strategy remains unchanged as compare to last year.

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles:

- Maintain financial strength to ensure A+ Stable ratings domestically
- Ensure financial flexibility and diversify sources of financing and their maturities to minimise liquidity risk while meeting investment requirements.
- Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.
- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The gearing ratio at end of the reporting period was as follows:	As At 31st March, 2026	As At 31st March, 2025
Gross Debt	34,561.51	37,317.22
Cash and Marketable Securities	5,858.54	2,738.72
Net Debt (A)	28,103.97	34,578.50
Total Equity (As per Balance Sheet) (B)	84,540.89	77,017.85
Net Gearing (A/B)	0.34	0.45

37.2 Financial Instruments

Valuation:

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The Fair Value of investment in quoted Equity Shares is measured at quoted price.
- The Fair Value of investment in unquoted Shares (Other than Investment in Subsidiary) are taken at book value per share as per the last audited financial statement.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

37.3 Fair valuation measurement hierarchy

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Investments in Subsidiaries	6,784.63	-	-	-	6,784.63	-	-	-
Trade Receivable	4,805.26	-	-	-	4,805.26	-	-	-
Cash and Bank Balances	3,359.54	-	-	-	3,359.54	-	-	-
Loans	7,554.67	-	-	-	10,900.81	-	-	-
Other Financial Assets	5,434.81	-	-	-	1,973.79	-	-	-
At FVTPL								
Investments other than Subsidiary	4,206.04	-	4,206.04	-	1,077.69	-	1,077.69	-
At FVTPL								
Investments in Mutual Funds	1,803.25	1,803.25						
Financial Liabilities								
At Amortised Cost								
Borrowings	34,897.53	-	-	-	37,212.06	-	-	-
Trade Payable	3,384.06	-	-	-	31,867.34	-	-	-
Lease Liabilities	334.00	-	-	-	319.22	-	-	-
Other Financial Liabilities	1,331.13	-	-	-	873.74	-	-	-

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

37.4 Foreign Currency Risk

The following table shows foreign currency exposures in USD on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

Foreign currency exposure

Particulars	As at 31st March, 2026	2025
Loans	6,191.87	-
Trade and Other Payables	-	2,085.55
Derivative		
Forward & Futures	(6,191.87)	-
Net Exposure	-	2,085.55

37.5 Interest Rate Risk

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

Interest Rate Exposure

Particulars	As at 31st March, 2026	As at 31st March, 2025
Borrowings		
Long term Loan	23,991.85	19,278.37
Short term Loan	8,105.34	8,185.46
Total	32,097.19	27,463.83

Sensitivity analysis of 1% change in Interest rate

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity	-	-	-	-
Impact on P&L	(320.97)	320.97	(274.64)	274.64
Total	(320.97)	320.97	(274.64)	274.64

37.6 Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of crude oil and other products. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs. The company's commodity risk is managed centrally through well-established trading operations and control processes.

37.7 Credit Risk

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by Letters of Credit, Bank Guarantees or other forms of credit insurance, wherever required.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note B.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gross Carrying Amount	4,851.15	9,241.72
Expected Loss Rate	0.95%	0.45%
Expected Credit Losses	(45.89)	(42.18)
Carrying Amount	4,805.26	9,198.83

37.8 Liquidity Risk

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due, so that the company is not forced to obtain funds at higher rates. The Company monitors rolling forecasts of the Company's cash flow position and ensure that the Company is able to meet its financial obligation at all times including contingencies.

Maturity Profile of Loans as on 31 March 2026

Particulars	Below 3 Months	3-6 Months	6-12 Months	1-2 Years	3-5 Years	Above 5 Years	Total
Non Derivative Liabilities							
Long Term Loans	714.84	785.50	1,571.94	8,241.13	7,064.26	5,809.42	24,888.09
Short Term Loans	8,105.34	-	-	-	-	-	8,105.34
Total Borrowings	8,820.18	785.50	1,571.94	8,241.13	7,064.26	5,809.42	32,983.44

Maturity Profile of Loans as on 31 March 2025

Particulars	Below 3 Months	3-6 Months	6-12 Months	1-2 Years	3-5 Years	Above 5 Years	Total
Non Derivative Liabilities							
Long Term Loans	722.83	785.81	1,517.26	6,184.69	6,351.86	4,957.38	20,521.83
Short Term Loans	8,185.46	-	-	-	-	-	8,185.46
Total Borrowings	8,908.29	785.81	1,517.26	6,184.69	6,351.86	4,957.38	28,713.39

37.9 CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

Particulars	1st April, 2022	Cash flow	Foreign exchange movement/Others	31st March, 2023
Borrowing - Non-Current (including current maturities) (Refer Note 16)	20,525.00	4,362.15	-	24,887.08
Borrowing - Current (Refer Note 25)	16,086.07	(6,716.64)	-	9,369.43
Total	37,212.08	(2,354.49)	-	34,857.53

Particulars	1st April, 2024	Cash flow	Foreign exchange movement/Others	31st March, 2025
Borrowing - Non-Current (including current maturities) (Refer Note 16)	17,041.79	3,484.29	-	20,525.98
Borrowing - Current (Refer Note 25)	16,467.22	226.65	-	16,694.07
Total	33,498.99	3,712.05	-	37,211.06

38. Disclosures pursuant to the Regulation 34(3) read with para A of Schedule V to SEBI Listing Regulation, 2015

Particulars	As at March 31, 2023	As at March 31, 2025
Loan to subsidiary		
Shiksha Distillery Limited, Kolkata	7,218.73	9,769.56
Goyal Distillery Private Limited, Faridabad	335.84	533.35
year		
Shiksha Distillery Limited, Kolkata	9,641.80	11,138.54
Goyal Distillery Private Limited, Faridabad	550.15	535.50

39. Additional disclosures for Trade Receivables:

Trade Receivables ageing schedule for trade receivable outstanding as 31-3-2023 (Refer Note No. 12)

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 3 months	3 months - 6 years	6-12 years	1-3 years	More than 3 years	Total
Trade Receivables - Gross							
(i) Unbilled Trade receivables — considered good	3,563.64	415.80	2330	388.08	-	-	4,311.42
(ii) Unbilled Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Unbilled Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	69.73	69.73
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Total	3,563.64	415.80	2330	388.08	-	69.73	4,311.42
Trade receivables - Unbilled							
Total	3,563.64	415.80	2330	388.08	-	69.73	4,311.42

Trade Receivables ageing schedule for trade receivable outstanding as 31-3-2025 (Refer Note No. 12)

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 3 months	3 months - 6 years	6-12 years	1-3 years	More than 3 years	Total
Trade Receivables - Gross							
(i) Unbilled Trade receivables — considered good	5,394.08	2,003.38	794.58	27.05	-	5.80	8,314.18
(ii) Unbilled Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Unbilled Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	87.54	87.54
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Total	5,394.08	2,003.38	794.58	27.05	-	82.54	8,314.12
Trade receivables - Unbilled							
Total	5,394.08	2,003.38	794.58	27.05	-	82.54	8,314.12

40. Trade Payables ageing schedule for amounts outstanding as on 31-3-2026 (Refer Note No. 23)

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables						
(i) MSME	30.99	1.80	-	-	-	38.89
(ii) Others	2,670.24	805.36	54.28	48.43	-	3,318.44
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	2,701.23	807.06	54.28	48.43	-	3,399.51
Trade Payables - Unbilled	34.56	-	-	-	-	34.56
Total	2,735.79	807.06	54.28	48.43	-	3,399.88

Trade Payables ageing schedule for amounts outstanding as on 31-3-2025 (Refer Note No. 23)

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables						
(i) MSME	428.48	3.42	-	-	-	431.90
(ii) Others	7,003.98	4,312.80	54.43	12.80	-	11,418.21
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	7,432.46	4,316.22	54.43	12.80	-	11,807.97
Trade Payables - Unbilled	50.56	-	-	-	-	50.56
Total	7,483.02	4,316.22	54.43	12.80	-	11,807.34

41. Dues to Micro Enterprises and Small Enterprises

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2025
The amounts remaining unpaid to Micro and Small Suppliers as at the end of the year		
- Principal	38.88	418.87
- Interest	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006)	-	-
The Amounts of the payments made to Micro and Small suppliers beyond the appointed day during the year	-	-
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 the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006	-	-
Total	38.88	418.87

The above information has been determined to the extent such parties have been identified on the basis of information provided by the company, which has been relied upon by the auditors.

42. The Ratios for the years ended March 31, 2026 & March 31, 2025 are as follows:-

Ratio	For the year ended March 31, 2026	For the year ended March 31, 2025	Change in %	Reason, if change is more than 25%
(a) Current Ratio (in times)	3.11	2.26	37.61	Increased mainly due to a proportionately higher reduction in current liabilities, particularly trade payables and current borrowings, compared to the reduction in current assets.
(b) Debt-Equity Ratio (in times)	0.29	0.27	9.09	NA
(c) Debt Service Coverage Ratio (in times)	2.74	1.56	72.32	Increased mainly due to higher earnings available for debt servicing and lower debt service obligations following repayment of loans during the year.
(d) Return on Equity Ratio (in %)	10.15	10.12	0.31	NA
(e) Inventory turnover ratio (in times)	6.50	5.73	13.38	NA
(f) Trade Receivables turnover ratio (in months)	0.42	0.54	(22.17)	NA
(g) Trade payables turnover ratio (in months)	0.71	0.77	(7.60)	NA
(h) Net Working capital turnover ratio (in times)	5.11	4.56	11.17	NA
(i) Net profit ratio (in %)	4.09	3.46	17.99	NA
(j) Return on Capital employed (in %)	9.75	9.17	6.41	NA
(k) Return on investment (in %)	3.90	6.10	(51.82)	Decreased mainly due to lower investment income and a significant increase in investments, particularly in Pioneer Industries Ltd. and mutual funds.

Ratio	Numerator	Denominator
(a) Current Ratio (in times)	Total current assets	Total current liabilities
(b) Debt-Equity Ratio (in times)	Debt consists of Long Term Borrowings	Total equity
(c) Debt Service Coverage Ratio (in times)	Earnings for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest & Lease Payments + Principal Repayments
(d) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity
(e) Inventory turnover ratio (in times)	Revenue from operations	Average inventory (Opening+Closing)/2
(f) Trade Receivables turnover ratio (in months)	12 Months*(Average trade receivables (Opening+Closing)/2)	Net Credit Sales
(g) Trade payables turnover ratio (in months)	12 Months*(Average trade payables (Opening+Closing)/2)	Cost of Raw Materials Consumed
(h) Net Working capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)
(i) Net profit ratio (in %)	Profit for the year	Revenue from operations
(j) Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Total Debt + Deferred tax liabilities
(k) Return on investment (in %)	Income generated from investments	Investments + Current Investment + Investment Property + Net-Cash Investment

43. LEASES

As Lessor

The company has entered into operating leases as lessor for its investment properties (Refer Note No. 2).

Additional disclosures for leases are as follows:

Particulars	31st March, 2026	31st March, 2025
Total lease income received	453.24	622.13
Variable consideration received	-	-

The undiscounted minimum lease payments to be received over the remaining non-cancellable term on an annual basis are as follows:

	31st March, 2026	31st March, 2025
1st year	283.32	364.51
2nd year	292.83	283.32
3rd year	177.13	292.83
4th year	122.92	177.13
5th year	133.57	122.92
After 5 years	734.05	867.62
Total	1743.81	2168.32

As Lessee

The company has entered into operating leases as lessee.

Additional disclosures for leases are as follows:

Particulars	31st March, 2026	31st March, 2025
Lease rent paid*	8.92	9.38
For short term lease	305.86	155.43
For low value lease *	-	-
Total	314.78	164.81

*Additional information on the right of use assets by class of assets as at March 31st, 2026 is as follows:

Particulars	Assets	Depreciation	Carrying amount	Impairment (CU)
Land situated at the Sangat Kalan (Distillery Plant)	338.99	10.91	87.58	-

(Refer Note No. 2)

Lease Liabilities:

Particulars	31st March, 2026	31st March, 2025
Non-current	302.99	104.02
Current	1.31	1.20
Total	304.30	105.22

W) The Lease Liabilities are secured by the underlying assets. The undiscounted maturity analysis of Lease Liabilities as at March 31st, 2026 is as follows:

31-03-2026	Within 1 year	1-2 years	2-3 years	3-4 years	Above 4 years
Lease payments (A)	8.92	8.92	8.92	8.92	202.91
Finance charges (B)	7.66	7.61	7.40	7.29	104.79
Net present value (A-B)	1.26	1.31	1.52	1.63	98.12

The Lease Liabilities are secured by the underlying assets. The undiscounted maturity analysis of Lease Liabilities as at March 31st, 2025 is as follows:

31-03-2025	Within 1 year	1-2 years	2-3 years	3-4 years	Above 4 years
Lease payments (A)	8.90	8.88	8.90	8.88	201.86
Finance charges (B)	7.78	7.61	7.40	7.40	112.08
Net present value (A-B)	1.12	1.23	1.41	1.48	99.75

44. Operating Segment

The Company has identify four reportable segments viz. Maize Oil Extraction & Refinery, Distillery,Real Estate and Oil Trading. All the activities of the Company revolve around these main business. Accordingly, the Company has only four identifiable segment reportable under

Ind AS 108 “Operating Segment”. The Managing Director (the ‘Chief Operational Decision Maker as defined in IND AS 108 –Operating Segments) monitors the operating results of the entity’s business for the purpose of making decisions about resource allocation and performance assessment.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment.

Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “Unallocable”.

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as “Unallocable”.

Particulars	Maize Oil Extraction & Refinery		Oil Trading		Distillery Unit		Real Estate		Unallocable		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
i) Segment Revenue												
External Sales	74,936.88	98,104.91	13,850.62	-	1,12,181.93	1,08,457.98	488.00	853.39	-	-	2,01,457.13	2,07,416.29
Inter Segment Sales	1,156.12	528.91	-	-	13,074.65	11,201.33	-	286.82	-	-	14,230.77	11,997.05
Total	76,092.70	98,633.82	13,850.62	-	1,25,256.58	1,19,659.31	488.00	1,120.21	-	-	2,15,687.90	2,19,413.34
ii) Segment Result (Before Depreciation, Interest & Taxes)												
Less:												
a) Depreciation & Amortization	1,086.08	717.35	-	-	2,334.25	2,242.76	17.59	18.31	-	-	3,439.92	2,978.42
b) Finance Cost	-	-	-	-	-	-	-	-	1,131.07	1,194.30	1,131.07	1,194.30
Profit Before Tax	1,759.44	1,665.09	139.48	-	10,101.10	9,243.96	(136.47)	228.72	(1,131.07)	(1,194.30)	10,732.48	9,444.47
a) Current Tax	-	-	-	-	-	-	-	-	(2,150.00)	(2,130.00)	(2,150.00)	(2,130.00)
b) Deferred Tax	-	-	-	-	-	-	-	-	(389.01)	(164.40)	(389.01)	(164.40)
c) Prior period tax & other adjustments	-	-	-	-	-	-	-	-	3.87	1.59	3.87	1.59
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Profit After Tax	1,759.44	1,665.09	139.48	-	10,101.10	9,243.96	(136.47)	228.72	(3,666.21)	(3,487.11)	8,197.34	7,151.66
iii) Other Information												
Segment Assets	71,192.05	61,259.59	139.48	-	60,074.19	64,236.13	4,401.66	4,595.65	-	-	1,35,807.38	1,30,091.37
Segment Liabilities	11,946.56	19,502.83	-	-	36,782.16	31,409.00	317.81	323.16	-	-	49,026.53	51,234.99
Unallocable Liabilities	-	-	-	-	-	-	-	-	-	1838.53	-	1,838.53
Capital Expenditure	9,975.55	950.41	-	-	2,287.75	10,894.45	5.40	12.91	-	-	12,288.70	11,857.77
Depreciation & Amortization	1,086.08	717.35	-	-	2,334.25	2,242.76	17.59	18.31	-	-	3,439.92	2,978.42

Note: Unallocable Liabilities include Deferred Tax & Current Tax Liabilities.

1 Inter segment pricing are at Arm's length basis.

2 As per Indian Accounting Standard 108 - Operating Segments, the Company has reported segment information on standalone basis.

3 The reportable Segments are further described below: - The refining segment includes production and marketing operations of The Oil and Vanaspathi Ghee and other products.

- The Distillery segment includes production and marketing operations of The Liquor for human consumption, EVM and Ethanol. The Real Estate segment includes construction of residential house.

45. DETAILS OF UNUTILISED AMOUNT OF CASH CREDIT LOAN

Particulars	31st March, 2026			31st March, 2025		
	Fund Based	Non fund based	Overall	Fund Based	Non fund based	Overall
Sanctioned limit	16,000.00	5,000.00	16,000.00	14,500.00	1,500.00	14,500.00
Utilized amount	7,605.34	1,070.00	8,675.34	8,200.00	832.00	9,032.00
Unutilized amount	8,394.66	3,930.00	7,324.66	6,300.00	668.00	5,468.00

46. DETAILS OF INCOME TAX DEMAND/DEFAULTS

(a) There is no outstanding demand of any assessment year till A/Y 2025-26

47. EVENTS AFTER THE REPORTING PERIOD

For the year ended 31st March, 2026

The Board of Directors have recommended an equity dividend of 35% on face value of Rs.1/- each i.e. for the financial year ended March 31, 2026 in its meeting held on 25th May, 2026, which shall be Subject to declaration by the Members at the 50th AGM of the Company. The Dividend, if declared at the AGM, shall be paid to the shareholders within 30 days of declaration of the same. This will lead to an approximate outflow of Rs. 1033.072 lakhs if approved.

48. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on 25th May, 2026.

49. Long Term Contract: The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses for current as well as previous financial year

50. Other Payable: There is no amount pending to be transferred to Investor Education and Protection Fund as on 31.03.2025 and 31.03.2026.

51. The accounts of certain trade receivables, trade payables, short term loans and advances and current liabilities are subject to confirmation / reconciliation and adjustment, if any. The management does not expect any material difference affecting the current year's financial statements. In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.

52. There are not any charges or satisfaction yet to be registered with ROC beyond the statutory period.

53. No transactions to report against the following disclosure requirements as notified by MCA pursuant (a) Crypto Currency or Virtual

(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

- (c) Relating to borrowed funds:
- i. Wilful defaulter
 - ii. Utilisation of borrowed funds & share premium
 - iii. Discrepancy in utilisation of borrowings
 - iv. Current maturity of long term borrowings.
- (d) Disclosure for Struck off Companies.

- (g) Title deed of Immovable Properties not held in the name of the company.
54. The figures of previous year have been reclassified/regrouped for the better presentation in the financial statements and to confirm to the current year's classification/disclosures. This does not have any impact on the profits of previous year.
55. Accompanying notes are an integral parts of financial statements.

As per our report of even date attached
For AMRG & ASSOCIATES
Chartered Accountants
FRN :004453N

CA MADHU MOHAN
PartnerMembership No.: 082938
UDIN:26082938SZRWT4250
Place : BathindaDate:25-05-2026

For and on behalf of the Board
RAJINDER MITTAL
MANAGING DIRECTOR
DIN : 00033082

S.N.GOYAL
WHOLE TIME DIRECTOR
DIN : 00050643

AJEET KUMAR THAKUR
COMPANY SECRETARY
Membership No.: F9091

GULAB SINGH
CFO

INDEPENDENT AUDITOR'S REPORT (CONSOLIDATED)

To The Members of
BCL INDUSTRIES LIMITED

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of BCL Industries Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), which comprise the consolidated balance sheet as at 31st March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31st March 2026, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements /financial information of the subsidiaries referred to in the Other Matters section below, 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 prescribed under section 133 of the Act as amended read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the Consolidated state of affairs of the group as at March 31st, 2026, of its Consolidated profits and total other comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 as amended (“the Act”). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31st, 2026. 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. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated financial statements. The results of audit procedures performed by us including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated financial statements.

Key Audit Matters	How our audit addressed the key audit matter
A. Capitalization criteria for the capital expenses Capitalization criteria refer to the specific guidelines or requirements that the Holding Company uses to determine whether certain costs incurred in relation to the acquisition, construction, or development of an asset can be recognized as part of the assets cost and subsequently capitalized in the financial statement. Significant judgment and estimates are involved for the capitalization of expenses to the property, plant and equipment of the Group. Also, capitalization is as per the requirements under Ind AS and the criteria for intended use of the management has been met. The Group Company has incurred a net total capital expenditure of Rs. 14,010.45 lakhs during the year on tangible assets. Accordingly, the above matter relating to capitalization criteria of the Group Company has been considered as a key audit matter.	Our audit procedures included and were not limited to the following - • Obtained an understanding of the entity's capitalization criteria by reviewing relevant accounting policies, standards, and industry-specific guidelines. • Assessed the design and operating effectiveness of the controls with respect to capitalization criteria adopted by the management for recording of capital nature expenses under the appropriate heads. • Assessed the nature of capital expenditure incurred by the Holding Company to test whether they meet the recognition criteria as set out under relevant Ind AS. • Reviewed the management's assessment of estimated useful lives of tangible assets, intangible assets, and recoverability of their carrying value with respect to anticipated future risks and requirement of recognition of impairment losses on account of non-recoverability of the carrying amounts. • Reviewed the documentation for capitalized expenses and their relevant disclosures as provided by the Holding Company in the financial statements.

Other Information

The Holding Company's management ("the management") and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements / financial information of the subsidiaries audited by the other auditors and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements / financial information audited by the other auditors

When we read the Holding Company's annual report, if based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to management and board of directors and take necessary actions, as applicable under the relevant rules and regulations.

Management's and Board of Directors' Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of 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 Management and 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; the 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 the accuracy and completeness of the accounting records,

relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities 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 each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 whether the holding company has adequate internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls.

-  Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
-  Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that 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 statements of such entities 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 or business activities included in the Consolidated Financial Statements, which have been audited by the 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.

We communicate with management and board of directors 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.

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

From the matters communicated with management and board of directors, 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

We did not audit the financial statements and other financial information, in respect of 1 subsidiary, whose financial statements include total assets of Rs. 1,048.92 lakhs as at March 31, 2026, total revenues of Rs. 4.73 lakhs and net cash outflow of Rs. 6.07 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS 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-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Our opinion above on the consolidated Ind AS 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 and the financial statements and other financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act and based on the CARO reports issued by us on the Holding Company and the subsidiary companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the Consolidated Financial Statements.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Standalone Financial Statements / financial information of the subsidiaries, 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 by the respective companies so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained for the purposes of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2026 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries, none of the directors of the Group is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the group's internal financial controls over financial reporting.

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies:

- a) The Group has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its Consolidated Financial Statements. Refer Note 35 to the Consolidated Financial Statements.
- b) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There is no amount pending to be transferred to Investor Education and Protection Fund as on 31.03.2026.
- d) (i) 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 other sources or kind of funds) by the Holding Company or its subsidiary companies 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 Holding Company or its subsidiary companies or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies 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

(iii) 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 sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (d)(i) and (d)(ii) above contain any material mis-statement.

a) The dividend declared or paid during the year by the Holding Company and its subsidiary companies are in compliance with section 123 of the Act, to the extent applicable. The Board of Directors of the Holding Company whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

b) Based on our examination which included test checks and based on the other auditor's report of its subsidiary company whose financial statements have been audited under the Act in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the holding company and the subsidiary companies have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

However, although audit trail (edit log) facility was enabled and operated throughout the year but we are not in a position to check if the configuration related to audit trail feature was tampered with. Basis our test checks of the edit log, we did not come across any instance of audit trail feature being tampered with during the course of our audit.

The back-up of audit trail (edit log) has been maintained on the servers physically located in India for financial year ended 31st March, 2026

4. With respect to the other matter to be included in the Auditors' report under Section 197(16) of the Act: In our opinion and according to the information and explanation given to us and based on the auditor's reports of subsidiary company, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 read with Schedule V of the Act.

Place: Bathinda
Date: 25th May, 2026

FOR AMRG & Associates
Chartered Accountants
FRN: 004453N

CA Madhu Mohan
(PARTNER)
Membership No: 082938
UDIN:26082938WKLCTU9971

Annexure “A” to the Independent Auditor's Report on the consolidated financial statements of BCL INDUSTRIES LIMITED for the year ended 31st March 2026

Report on the Internal Financial Controls Over with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BCL Industries Limited of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of BCL INDUSTRIES LIMITED (hereinafter referred to as “the Holding Company”) as of and for the year ended 31st March 2026, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and Subsidiary companies under the Act which are its subsidiary companies, as of that date

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company and its subsidiary companies have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by the Group considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management's Responsibilities for Internal Financial Controls

The Holding and subsidiary companies' management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, prescribed under section 143(10) of the Act, 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A group's internal financial control with reference to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that

- 1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group;
- 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 group are being made only in accordance with authorizations of management and directors of the company and
- 3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the Consolidated Financial Statements.

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.

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 insofar as it relates to one subsidiary company is based solely on the corresponding report of the auditor of such company.

Our opinion is not modified in respect of the above matters.

Place: Bathinda
Date: 25th May, 2026

FOR AMRG & Associates
Chartered Accountants
FRN: 004453N

CA Madhu Mohan

(PARTNER)
Membership No: 082938
UDIN:26082938WKLCTU9971

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED AUDITED BALANCE SHEET AS AT 31st March, 2026

(Rs. in Lacs)			
Particulars	Note	As at 31st March, 2025	As at 31st March, 2026
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	79,359.79	80,367.74
Capital Work-in-Progress	2	687.69	10,389.54
Investment Property	2	1,690.74	2,037.77
Goodwill		197.86	197.86
Intangible Assets	2	38.16	42.29
Intangible Assets under Development	2		
Right of use assets	2	97.57	101.21
Financial assets			
Investments	3	4,109.54	1,977.89
Other Financial Assets	4	3,693.26	2,126.41
Other Non-Current Assets	5	696.65	1,826.89
Total Non-Current Assets		91,058.66	78,869.20
Current Assets			
Inventories	6	27,351.77	44,459.10
Financial Assets			
Investments	7	4,605.33	-
Trade Receivables	8	8,015.74	13,172.46
Cash and Cash Equivalent	9	5,923.21	1,966.16
Other Balances with Banks	10	1,527.14	818.45
Other Financial Asset	11	1,409.16	1,734.74
Other Current Assets	12	16,787.44	14,718.90
Current Tax Assets (net)			-
Total Current Assets		65,119.80	76,059.11
Total Assets		1,56,877.85	1,56,467.11
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	13	2,961.63	2,961.63
Other Equity	14	88,041.99	77,207.57
Non Controlling Interest	14.1	4,112.61	2,977.87
Total Equity		95,116.23	83,147.07
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	28,249.36	29,909.12
Lease liabilities		102.88	104.82
Other Financial Liabilities	16	159.53	117.36
Provisions	17	147.35	148.63
Deferred Tax Liabilities (Net)	18	3,836.55	3,995.49
Total Non-Current Liabilities		32,595.67	29,795.42

Current Liabilities			
Financial Liabilities			
Borrowings	19	28,564.07	27,813.24
Lease liabilities		131	1.00
Trade Payables	20		
Total Outstanding Dues to Micro Enterprises and Small Enterprises		270.28	336.90
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,844.96	12,516.89
Other Financial Liabilities	21	1,059.14	984.96
Other Current Liabilities	22	1,515.82	713.15
Provisions	17	217.10	119.19
Current Tax Liabilities (Net)		303.58	456.70
Total Current Liabilities		28,785.18	42,335.19
Total Liabilities		61,771.05	72,336.94
TOTAL EQUITY AND LIABILITIES		1,56,877.85	1,56,467.11
Material Accounting Policies			
Notes Forming Part of the Consolidated Financial Statements	2-54		-

As per our report of even date attached

For AMRG & ASSOCIATES
Chartered Accountants
FRN :004453N

MADHU MOHAN
Partner
Membership No.: 082938
UDIN:26082938WKLCTU9971

Place : Bathinda
Date: 25-05-2026

For and on behalf of the Board

RAJINDER MITTAL
MANAGING DIRECTOR
DIN: 00033082

AJEET KUMAR THAKUR
COMPANY SECRETARY
MRN : F9091

S.N.GOYAL
WHOLE TIME DIRECTOR
DIN : 00050643

GULAB SINGH
Chief Financial officer

CONSOLIDATED AUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March,2026

(Rs. in Lacs)			
Particulars	Notes	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
INCOME			
Revenue from Operations	23	2,80,360.68	2,90,958.67
Other Income	24	908.81	905.31
Total Income		2,81,269.49	2,91,864.98
EXPENSES			
Cost of Materials Consumed	25	1,94,738.95	2,18,243.29
Purchase of Stock-in-Trade	26	15,711.13	-
Changes in Inventory	27	1,909.04	2,770.89
Excise Duty Expenses		11,214.99	9,445.66
Employee Benefit Expenses	28	5,043.46	4,634.21
Finance Costs	29	1,304.55	1,985.58
Depreciation and Amortisation Expense	30	5,977.73	4,909.51
Other Expenses	31	37,474.09	34,398.59
Total Expenses		2,74,564.69	2,78,265.73
Profit before Exceptional Items & Tax		16,724.80	13,599.25
Exceptional Items		-	-
Profit before Tax		16,724.80	13,599.25
Less: Tax Expense:			
- Current Tax		1,360.09	2,468.38
- Tax Related to Earlier Years		(7.63)	(1.59)
- Deferred Tax		728.62	907.56
Profit for the period from continuing operations		12,543.89	10,284.90
Profit from discontinued operations		-	-
Tax expenses of discontinued operations		-	-
Profit from discontinued operations (after tax)		-	-
Profit for the year		12,543.89	10,284.90
Other comprehensive income			
a) Items that will not be reclassified to profit and loss			
Gain/ (Loss) on equity investments at fair value through other comprehensive income		48.43	98.71
Remeasurement of defined employee benefit plan		71.43	0.81
Income tax relating to items that will not be reclassified to Statement of Profit and Loss		(12.44)	(24.86)
b) Items that will be reclassified to profit and loss			
Gain/ (Loss) on debt investments at fair value through other comprehensive income		-	-
Income tax relating to items that will be reclassified to profit and loss		-	-
Total Comprehensive Income for the year		12,752.22	10,359.57

Net profit attributable to:		
(i) Owner of the company	11,697.70	9,495.54
(ii) Non controlling interest	1,146.10	788.36
Other Comprehensive Income attributable to:		
(i) Owner of the company	104.80	73.56
(ii) Non controlling interest	3.82	1.11
Total Comprehensive Income attributable to:		
(i) Owner of the company	11,802.30	9,570.10
(ii) Non controlling interest	1,149.93	789.47
Earnings per equity share of face value of Rs. 1 each		
Basic	32	3.90
Diluted	32	3.90
Material Accounting Policies	3	
Notes Forming Part of the Consolidated Financial Statements	2-54	

As per our report of even date attached

For AMRG & ASSOCIATES
Chartered Accountants
FRN :004453N

MADHU MOHAN
Partner
Membership No.: 082938
UDIN:26082938WKLCTU9971

Place : Bathinda
Date: 25-05-2026

For and on behalf of the Board

RAJINDER MITTAL
MANAGING DIRECTOR
DIN: 00033082

AJEET KUMAR THAKUR
COMPANY SECRETARY
MRN : F9091

S.N.GOYAL
WHOLE TIME DIRECTOR
DIN : 00050643

GULAB SINGH
Chief Financial officer

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

Particulars	For the year ended 31st March, 2026	Year ended 31st March, 2025
A. Cash flow from operating activities		
Net profit before taxation	16,724.80	13,696.25
Adjustment for:		
Depreciation and amortisation expenses	5,077.75	4,606.51
Finance costs	1,266.55	1,096.50
Fair value gain on investment in Mutual fund	(5.33)	-
(Profit)/Loss on sale of property, plant and equipment	(1.73)	(61.54)
Rental income	(397.36)	(676.68)
Lease Rent (IND AS)	-	(8.92)
Gain on investment	(8.12)	-
Operating profit before working capital changes	24,694.86	20,617.19
Trade and other receivables	2,408.76	(3,287.08)
Inventories	17,187.33	(5,974.62)
Trade payable and other liabilities	(6,471.24)	2,480.57
Loans, advance and other assets	(1,736.81)	(5,271.98)
Cash generated from operations	36,000.90	8,563.27
Direct tax paid	3,171.01	2,890.00
Net Cash Inflow from Operating Activities (A)	39,171.91	11,253.33
B. Cash flow from investing activities		
Purchase of fixed assets and intangible assets including investment property (net of sales)	(13,153.10)	(13,372.58)
Investment in Funds	(4,000.80)	-
Investment in Subsidiary (Consideration paid over net asset acquired)	-	(137.88)
Sale / (Purchase) of investments (Net)	(3,079.83)	-
Interest received on Deposits	-	-
Rental income	397.06	676.68
Net Cash (outflow) from Investing Activities (B)	(18,836.66)	(12,833.78)
C. Cash flow from financing activities		
Dividend paid (including dividend distribution tax)	(782.41)	(737.91)
Finance costs	(3,262.60)	(3,028.37)
Investment in subsidiary by non controlling interest	-	-
Proceeds / (Repayments) Borrowings	(4,608.34)	5,821.76
Lease rent paid	(8.91)	-
Proceeds from conversion of convertible preferential warrant into equity shares	-	6,159.60
Net Inflow from financing activities (C)	(8,663.26)	8,315.08
Net increase / (decrease) in cash and cash equivalents (A+B+C)	10,672.59	6,674.63
Cash and cash equivalents as at beginning of the year	1,955.36	214.28
Cash and cash equivalents as at end of the year	12,627.95	6,888.94

As per our report of even date attached

For AMRG & ASSOCIATES
Chartered Accountants
FRN :004453N

MADHU MOHAN
Partner
Membership No.: 082938
UDIN:26082938WKLCTU9971

Place : Bathinda
Date: 25-05-2026

For and on behalf of the Board

RAJINDER MITTAL
MANAGING DIRECTOR
DIN: 00033082

AJEET KUMAR THAKUR
COMPANY SECRETARY
MRN : F9091

S.N.GOYAL
WHOLE TIME DIRECTOR
DIN : 00050643

GULAB SINGH
Chief Financial officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31-MARCH-2026

A. EQUITY SHARE CAPITAL AND OTHER EQUITY
CURRENT REPORTING PERIOD (2025-2026)

Particulars	Equity Share capital	Reserve & Surplus					Other Comprehensive Income Items that will not be reclassified to Profit and Loss	Grand Total	
		Capital Reserve	Securities Premium Reserve	General Reserve	Retained earnings	Money received against Share Warrants	Revaluation Surplus	Total Attributable to the owners of the company	Attributable to the Non-Controlling Interest
Balance at the beginning of the reporting period i.e. 1st April 2025	2,951.63	782.50	26,619.47	13,594.05	35,532.05	-	45.87	77,207.07	2,977.67
Preferential Convertible warrants	-	-	-	-	-	-	-	-	-
New Share Issue	-	-	-	-	-	-	-	-	-
Preferential Convertible Warrant converted into Equity Share	-	-	-	-	-	-	-	-	-
Profit/(Loss) for the financial year	-	-	-	-	11,497.70	-	-	11,497.70	1,146.10
Depreciation on revaluation part of fixed assets	-	-	-	-	-	-	-	-	-
Transfer to / from general reserve	-	-	-	-	-	-	-	-	-
Net gain on fair value of equity shares	-	-	-	-	-	-	-	36.99	-
Re-measurement of defined benefit plan	-	-	-	-	-	-	-	71.43	3.82
Dividend paid	-	-	-	-	(767.42)	-	-	(767.42)	-
Balance at the end of the reporting period i.e. 31st March 2026	2,951.63	782.50	26,619.47	13,594.05	46,262.33	-	45.87	88,045.76	4,127.59

Particulars	Equity Share capital	Reserve & Surplus					Other Comprehensive Income	Grand Total	
		Capital Reserve	Securities Premium Reserve	General Reserve	Retained earnings	Money received against Share Warrants	Revaluation Surplus	Total Attributable to the owners of the company	Attributable to the Non-Controlling Interest
Balance at the beginning of the reporting period i.e. 1st April 2024	2,723.50	692.50	18,635.06	13,594.05	26,773.20	2,143.20	46.09	52,443.42	2,188.20
Preferential Convertible warrants	-	-	-	-	-	6,159.60	-	6,159.60	-
New Share Issue	228.13	-	7,984.67	-	-	-	-	7,984.67	-
Preferential Convertible Warrant converted into Equity Share	-	-	-	-	-	(8,212.80)	-	(8,212.80)	-
Profit/(Loss) for the financial year	-	-	-	-	9,498.54	-	-	9,498.54	760.36
Depreciation on revaluation part of fixed assets	-	-	-	-	0.22	-	(0.22)	-	-
Transfer to / from general reserve	-	80.00	-	-	-	(80.00)	-	-	-
Net gain on fair value of equity shares	-	-	-	-	-	-	-	73.86	-
Re-measurement of defined benefit plan	-	-	-	-	-	-	-	(0.30)	1.11
Dividend paid	-	-	-	-	(737.91)	-	-	(737.91)	-
Warrant Issue Expenses	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March 2025	2,951.63	782.50	26,619.47	13,594.05	35,532.05	-	45.87	77,207.07	2,977.67

(Refer notes 13 and 14)

As per our report of even date attached

For and on behalf of the Board

For AMRG & ASSOCIATES
Chartered Accountants
FRN : 004453N

S.N.GOYAL
WHOLE TIME DIRECTOR
DIN : 00050643

MADHU MOHAN
Partner
Membership No.: 082938
UDIN:26082938WKLCTU9971

AJEET KUMAR THAKUR
COMPANY SECRETARY
MRN : F9091

GULAB SINGH
Chief Financial officer

Place : Bathinda
Date: 25-05-2026

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in Indian Rupees, unless otherwise stated)

Note 1: Accounting Policies for Consolidated Financial Statements

I. Corporate Information

BCL Industries Limited ("the Company") is a listed entity incorporated in India incorporated on 3rd February 1976. The operation of the Company spans all aspects of Real Estate Development, Oil & Refinery and Distillery. The address of its registered office and principal place of business is "Hazi Rattan Link Road, Bathinda (PB) - 151001", now at "Village Sangat Kalan, Dabwali Road, Bathinda (PB)-151401".

II. Basis of preparation and Material accounting policies

A. Basis of Preparation & Presentation

A.1. Statement of Compliance

These Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, as amended from time to time. The Company follows indirect method Prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

These Financial Statements for the year ended 31-03-2026 were authorized for issue by the Board of Directors on 25th May 2026.

A.2. Basis of Measurement

The Financial Statements have been prepared on a historical cost basis except for certain Financial Assets/Liabilities measured at fair value. The methods used to measure fair values are discussed further in notes to Financial Statements.

A.3. Functional and Presentation Currency

These Financial Statements are presented in Indian Rupees (Rs.), which is the Company's functional currency. All Financial information presented in Indian Rupees has been rounded to the nearest lakhs (up to two decimals), except when otherwise indicated.

A.4. Principles of Consolidation

The Consolidated financial statements relate to BCL Industries Limited ('the Company') and its subsidiaries. The consolidated financial statements have been prepared on the following basis:

- (a) The Consolidated financial statements of the company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, income, expenses and cash flows, after fully eliminating intra group balances and intra-group transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full.

- (c) Offset (eliminate) the carrying amount of the parent's investment in the subsidiaries and the parent's portion of equity of each subsidiary.
- (d) The difference between the proceeds from the disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposals recognized in the Consolidated Statement of Profit and loss being the profit or loss on disposal of investment in subsidiaries.
- (e) Non-Controlling Interest's share of profit/loss of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Group.
- (f) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

A.5. Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in a normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized 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.

Current assets include the current portion of Non-Current Assets.

All other Assets are classified as Non-Current.

A liability is Current when:

- It is expected to be settled in a 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 settlement of the liability for at least twelve months after the Reporting period.

Current liabilities include the current portion of non-current liabilities.

All other liabilities are classified as Non-Current.

Deferred tax assets/liabilities are classified as non-current.

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

Measurement of Fair Values

A number of the Company's Accounting Policies and disclosures require the measurement of fair values, for Financial Assets and Liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical Assets or Liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfer between levels of the fair value hierarchy at the end of the Reporting period during which the change has occurred.

B. Recent Accounting Pronouncements: The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. On August 13, 2025, MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025. The significant amendments are summarised below:

Ind AS 1 – Presentation of Financial Statements

The amendment refines the requirements for classification of liabilities as current or non-current, particularly where an entity's right to defer settlement is subject to compliance with specified covenants. It clarifies that the classification of liabilities shall be based on rights existing at the reporting date and not on management's expectations or intentions regarding the exercise of such rights.

The Company has evaluated the impact of this amendment and concluded that it is not expected to have a material impact on the consolidated financial statements.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures

The amendments introduce additional disclosure requirements for supplier finance arrangements (also referred to as supply chain finance arrangements) to enhance transparency regarding the entity's exposure to liquidity risks arising from such arrangements.

The Company has evaluated the impact of these amendments and concluded that they are not expected to have a material impact on the consolidated financial statements.

Ind AS 12 – Income Taxes

The amendment introduces certain recognition and disclosure exceptions relating to deferred taxes arising from the implementation of the Organisation for Economic Co-operation and Development (“OECD”) Pillar Two Model Rules.

The Company has evaluated the impact of this amendment and concluded that it is not expected to have a material impact on the consolidated financial statements.

C. Summary of Material Accounting Policies

A summary of the Material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the company's financial statements.

C.1. Property, Plant, and Equipment

C.1.1. Initial Recognition and Measurement

Items of Property, Plant, and Equipment are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation, and accumulated impairment Losses, if any.

The cost of an item of property, plant, and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the items to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located.

The cost of self-constructed property, plant, and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

Any gain or loss on disposal of an item of property, plant, and equipment is recognized in Profit or Loss.

C.1.2. Subsequent Costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of Property, Plant, and Equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, plant, and equipment are recognized in Profit or Loss as incurred.

C.1.3. Decommissioning Costs

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

C.1.4. De-recognition

Property, Plant, and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and Losses on disposal of an item of Property, Plant, and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant, and Equipment, and are recognized in the Statement of Profit and Loss.

C.1.5. Capital Work-In-Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under “Capital Work in Progress”. The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. The cost of asset not ready for its intended use before the year end is disclosed under capital work in progress.

C.2. Depreciation

Depreciation is charged in a Statement of Profit and Loss on a Written Down value method except in the case of Plant and Machinery on which depreciation has been provided on a Straight-Line basis based on a technical evaluation and management assessment. Useful Life as per management estimate is given below:

Asset Category	Useful Life (In Years)
Factory Building	30
Office Building	60
Plant and Machinery	15-25
Computers and Data Processing units Desktops, Laptops and Other Devices	5
Furniture and Fixtures	10
Office Equipment	10
Vehicles	8
Gas Cylinders	30
Factory Road	10

Depreciation on additions to/deductions from Property, Plant & Equipment during the Year is charged on a pro-rata basis from/up to the date in which the asset is available for use/disposed of.

Depreciation method, useful lives, and residual values are reviewed at each Financial Year-end and adjusted if appropriate, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

The residual values, useful lives, and method of depreciation of Property, Plant and Equipment are reviewed at the end of each Financial Year and adjusted Prospectively, if appropriate.

C.3. Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset if it involves the use of an identified asset and the Company has substantially all of the economic benefits from the use of the asset and has the right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment Losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the Straight-Line method from the commencement date over the shorter lease term or useful life of a right-of-use asset. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The Lease Payments are discounted using the Interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

Asset Category	Useful Life (In Years)
Right to use (Land)	30-33

C.4. Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable Taxes, Trade Discount, and Rebates less Accumulated Amortization/Depletion and Impairment Losses 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 recognized 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 the derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized. The Company's intangible assets comprise assets with finite useful life which are amortized over the period of their expected useful life.

Asset Category	Useful Life (In Years)
Intangible Assets	5

C.5. Investment Properties

C.5.1. Recognition and Initial Measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price when significant parts of investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful life.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Company. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

C.5.2 Subsequent Measurement (Depreciation and Useful Lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment Losses if any. Depreciation on investment properties is provided on the Written Down Value method based on a technical evaluation and management assessment. Useful Life as per management estimate is given below:

Asset category	Useful Life (in years)
Buildings	60
Road	10

The residual values, useful lives, and method of depreciation are reviewed at the end of the Financial Year. The Company measures investment property using Cost-based measurement.

C.5.3. De-recognition

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of asset is recognized in Profit and Loss in the period of de-recognition.

C.6. Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets that take a substantial period of time to get ready for their intended use or sale.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Income earned on the temporary investment of the borrowings pending their expenditure on the qualifying assets will be deducted from the borrowing costs eligible for capitalization in case such a situation arises.

Other borrowing costs are recognized as an expense in the year in which they are incurred.

C.7. Impairment of Non-Financial assets

The carrying amounts of the Company's Non-Financial Assets are reviewed at each Reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU"). To determine the impairment of a corporate asset, the recoverable amount is determined for the CGUs to which the corporate assets belong.

Impairment Losses recognized in prior periods are assessed at each Reporting date for any indications that the Loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of Depreciation or Amortization, if no Impairment Loss had been recognized.

C.8. Inventories

Inventories are valued at the lower of Cost or Net Realizable Value after providing for obsolescence and other Losses wherever considered necessary. Cost of inventories comprises of cost of purchase, cost of conversion, and other costs incurred in bringing the inventories to their present location and condition. The cost of purchase consists of the purchase price including duties and taxes other than those subsequently recoverable by the enterprise from the taxing authorities, freight inwards, and other expenditures directly attributable for its acquisition.

Net Realizable Value is the estimated selling price in the ordinary course of business, less estimated costs of completion, and the estimated costs necessary to make the sale.

The methods of determining cost of various categories of Inventories are as under:

Nature of inventories	Method of valuation
Raw Materials	Weighted Average Basis
Work-In-Progress	Cost of Input plus Overheads up to the stage of completion
Finished Goods	Cost of Input plus appropriate overheads

Appropriate adjustments are made to the carrying value of damaged, slow-moving, and obsolete inventories based on management's current best estimate.

C.9. Provisions and Contingent Liabilities

A Provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the Reporting date, taking into account the risks and uncertainties surrounding the obligation.

Contingent Liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of a judgment of the management/independent experts. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.

C.10. Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprise Cash at Banks and on Hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

C.11. Foreign Currency Transactions and Translation

Transactions in Foreign Currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary Assets and Liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange prevailing at the Reporting date (i.e. at the closing rate). Exchange differences arising on settlement or translation of monetary items are recognized in Profit or Loss in the year in which it arises except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-Monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-Monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or Loss arising on translation of Non-Monetary items measured at fair value is treated in line with the recognition of the gain or Loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or Loss is recognized in OCI or Statement of Profit and Loss are also recognized in OCI or Statement of Profit and Loss, respectively).

C.12. Revenue

Revenue from Contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer provided, transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped or when the goods are made available to the customer depending on Contractual terms with the Customer.

Revenue from Rendering of Services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the Reporting period.

Revenue from operations includes sale of goods & services net of GST.

C.13. Other Income

Interest Income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

All other items of income are accounted on accrual basis.

C.14. Employee Benefits

C.14.1 Short Term Employee Benefits

Short-Term Employee Benefit obligations are measured on an undiscounted basis and are expenses as the relative service is provided. A liability is recognized for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

C.14.2. Post-Employment Benefits

Employee Benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two types: -

(a) Defined Contribution Plans

A Defined-Contribution Plan is a post-employment benefit plan under which an entity pays fixed contributions into separate entities and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in Profit or Loss in the period during which services are rendered by employees.

The Company pays a fixed contribution to government-administered provident fund scheme, ESI Scheme and Labour Welfare Fund scheme at predetermined rates. The contributions to the fund for the year are recognized as expenses and are charged to the Profit or Loss.

(b) Defined Benefit Plans

A Defined Benefit Plan is a post-employment benefit plan other than a defined contribution plan. The Company's liability towards gratuity is in the nature of defined benefit plans.

The Company's net obligation in respect of defined benefit plan is calculated separately by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the Reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the total of any unrecognized past service costs. Any actuarial gains or Losses are recognized in other comprehensive income in the period in which they arise.

C.15. Income Tax

Income Tax Expense comprises Current and Deferred Tax. Current Tax expense is recognized in Profit or Loss except to the extent that it relates to items recognized directly in other comprehensive income, in which case it is recognized in OCI.

Current Tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the Reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the Reporting date. Deferred Tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable Profit.

Deferred Tax assets are recognized to the extent it is probable that taxable Profit will be available against which the deductible temporary differences and the carry forward of unused tax Losses can be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

C.16. Earnings Per Share

Basic earnings per equity share is computed by dividing the net Profit or Loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the Financial year.

Diluted earnings per equity share is computed by dividing the net Profit or Loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

C.17. Operating Segment

In accordance with Ind-As 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place by the Company from time to time.

C.18. Equity Investment

Equity Investments in subsidiary is measured at cost. The investments are reviewed at each Reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, a policy for impairment of non-financial assets is followed.

C.19. Financial Instruments

A financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

C.20.1 Financial Assets

Initial Recognition and Measurement

All Financial Assets and Liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and Financial Liabilities, which are not at fair value through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognized using trade date accounting.

Subsequent Measurement

Debt Instruments at Amortized Cost

A 'Debt Instrument' is measured at the Amortized Cost if both the following conditions are met:

- (a) The Asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such Financial Assets are subsequently measured at amortized cost using the EIR method. This category generally applies to trade and other receivables.

Equity Investments

All Equity Investments in entities are measured (except equity investment in subsidiary) at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other Equity Instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity Investments in subsidiary are carried at cost less accumulated impairment losses, if any.

De-recognition

A Financial Asset is primarily derecognized when:

The Rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either

- (a) The Company has transferred substantially all the risks and rewards of the asset, or
- (b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of Financial Assets

The impairment provisions for Financial Assets are based on assumptions about the risk of default and expected cash Loss rates. The Company uses judgment 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

C.20.2 Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All Financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, it is recognised net of directly attributable transaction costs. The Company's Financial liabilities include trade and other payables, borrowings, and derivative financial instruments.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost:

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. This category generally applies to borrowings, trade payables, and other contractual liabilities.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit or Loss.

C.20.3 Offsetting

Financial Assets and Liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency, or bankruptcy of the Company or the counterparty.

D. Use of Estimates and Management Judgments

The Preparation of Financial Statements requires management to make judgments, estimates, and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses, and related disclosures concerning the items involved as well as contingent assets and liabilities at the Balance Sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the Financial Statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Consolidated Financial Statements are as under:

D.1. Useful life of Property, Plant, and Equipment/ Intangible Assets

The estimated useful life of Property, Plant and Equipment/ Intangible Assets is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The Company reviews at the end of each Reporting date the useful life of Property, Plant, and Equipment/ Intangible Assets and are adjusted prospectively, if appropriate.

D.2. Recoverable amount of Property, Plant, and Equipment

The recoverable amount of Plant and Equipment is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

D.3. Employee Benefit Plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases, and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

D.4. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses judgment in assessing whether a contract (or part of a contract) includes a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed.

The judgment involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract includes a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of the lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed or variable or a combination of both.

D.5. Provisions and Contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential Loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

D.6. Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue Trade Receivables and determining whether a provision against those receivables is required. Factors considered include the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

D.7. Fair Value Measurement

For estimates relating to the fair value of financial instruments Refer Note 36.3 of Financial Statements

Consent was obtained from the following Special Services Unit (SSU) officers: SA [REDACTED] (SA 7890), SA [REDACTED] (SA 7891), SA [REDACTED] (SA 7892), SA [REDACTED] (SA 7893), SA [REDACTED] (SA 7894), SA [REDACTED] (SA 7895), SA [REDACTED] (SA 7896), SA [REDACTED] (SA 7897), SA [REDACTED] (SA 7898), SA [REDACTED] (SA 7899), SA [REDACTED] (SA 7900), SA [REDACTED] (SA 7901), SA [REDACTED] (SA 7902), SA [REDACTED] (SA 7903), SA [REDACTED] (SA 7904), SA [REDACTED] (SA 7905), SA [REDACTED] (SA 7906), SA [REDACTED] (SA 7907), SA [REDACTED] (SA 7908), SA [REDACTED] (SA 7909), SA [REDACTED] (SA 7910), SA [REDACTED] (SA 7911), SA [REDACTED] (SA 7912), SA [REDACTED] (SA 7913), SA [REDACTED] (SA 7914), SA [REDACTED] (SA 7915), SA [REDACTED] (SA 7916), SA [REDACTED] (SA 7917), SA [REDACTED] (SA 7918), SA [REDACTED] (SA 7919), SA [REDACTED] (SA 7920), SA [REDACTED] (SA 7921), SA [REDACTED] (SA 7922), SA [REDACTED] (SA 7923), SA [REDACTED] (SA 7924), SA [REDACTED] (SA 7925), SA [REDACTED] (SA 7926), SA [REDACTED] (SA 7927), SA [REDACTED] (SA 7928), SA [REDACTED] (SA 7929), SA [REDACTED] (SA 7930), SA [REDACTED] (SA 7931), SA [REDACTED] (SA 7932), SA [REDACTED] (SA 7933), SA [REDACTED] (SA 7934), SA [REDACTED] (SA 7935), SA [REDACTED] (SA 7936), SA [REDACTED] (SA 7937), SA [REDACTED] (SA 7938), SA [REDACTED] (SA 7939), SA [REDACTED] (SA 7940), SA [REDACTED] (SA 7941), SA [REDACTED] (SA 7942), SA [REDACTED] (SA 7943), SA [REDACTED] (SA 7944), SA [REDACTED] (SA 7945), SA [REDACTED] (SA 7946), SA [REDACTED] (SA 7947), SA [REDACTED] (SA 7948), SA [REDACTED] (SA 7949), SA [REDACTED] (SA 7950), SA [REDACTED] (SA 7951), SA [REDACTED] (SA 7952), SA [REDACTED] (SA 7953), SA [REDACTED] (SA 7954), SA [REDACTED] (SA 7955), SA [REDACTED] (SA 7956), SA [REDACTED] (SA 7957), SA [REDACTED] (SA 7958), SA [REDACTED] (SA 7959), SA [REDACTED] (SA 7960), SA [REDACTED] (SA 7961), SA [REDACTED] (SA 7962), SA [REDACTED] (SA 7963), SA [REDACTED] (SA 7964), SA [REDACTED] (SA 7965), SA [REDACTED] (SA 7966), SA [REDACTED] (SA 7967), SA [REDACTED] (SA 7968), SA [REDACTED] (SA 7969), SA [REDACTED] (SA 7970), SA [REDACTED] (SA 7971), SA [REDACTED] (SA 7972), SA [REDACTED] (SA 7973), SA [REDACTED] (SA 7974), SA [REDACTED] (SA 7975), SA [REDACTED] (SA 7976), SA [REDACTED] (SA 7977), SA [REDACTED] (SA 7978), SA [REDACTED] (SA 7979), SA [REDACTED] (SA 7980), SA [REDACTED] (SA 7981), SA [REDACTED] (SA 7982), SA [REDACTED] (SA 7983), SA [REDACTED] (SA 7984), SA [REDACTED] (SA 7985), SA [REDACTED] (SA 7986), SA [REDACTED] (SA 7987), SA [REDACTED] (SA 7988), SA [REDACTED] (SA 7989), SA [REDACTED] (SA 7990), SA [REDACTED] (SA 7991), SA [REDACTED] (SA 7992), SA [REDACTED] (SA 7993), SA [REDACTED] (SA 7994), SA [REDACTED] (SA 7995), SA [REDACTED] (SA 7996), SA [REDACTED] (SA 7997), SA [REDACTED] (SA 7998), SA [REDACTED] (SA 7999), SA [REDACTED] (SA 8000).

(b) The Company has not revalued any of its property, plant and equipment's during the year

(c) Title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) Addition to Gross Block and Accumulated Depreciation includes addition of opening gross block and opening accumulated depreciation of subsidiary (Goyal Distillery Pvt. Ltd.) acquired during the year.

Capital Work in progress

ii) Ageing of Capital Work in Progress

iii) During the year 25-26 Rs -24611.7 lakhs of Capital work in progress has been capitalized.

iv) Borrowing Cost Capitalised:

During the financial year 25-26- Rs. 435.18 lakhs
During the financial year 24-25- Rs. 193.76 lakhs

iii) There were no material projects which had exceeded their original plan cost or their expected timeline as at 31st March, 2026 and 31st March, 2025.

2. INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Computer Software	Computer Software WIP	Total
Gross carrying value			
As at April 1, 2024	57.44	24.29	81.73
Additions	49.08	21.97	71.05
Disposals	-	(46.26)	(46.26)
As at March 31, 2025	106.52	-	106.52
As at April 1, 2025	106.52	-	106.52
Additions	-	-	-
Disposals	-	-	-
As at 31st March, 2026	106.52	-	106.52
Accumulated Amortisation			
As at April 1, 2024	27.63	-	27.63
Charge for the year	16.60	-	16.60
Adjustments	-	-	-
As at March 31, 2025	44.23	-	44.23
As at April 1, 2025	44.23	-	44.23
Charge for the year	24.13	-	24.13
Adjustments	-	-	-
As at 31st March, 2026	68.36	-	68.36
Net carrying value			
As at March 31, 2025	62.29	-	62.29
As at 31st March, 2026	38.16	-	38.16

- i) The company has not revalued any of its Intangible Assets during the year
 ii) The Computer Software Work in Progress Capitalized during the Year 2024-25

3. INVESTMENT PROPERTIES

Particulars	Building (Gurugram+Mittal Mal)	Land (Gurugram)	Road (Gurugram)	Total
Gross carrying value				
As at April 1, 2024	2,380.45	72.89	12.08	2,465.42
Additions	9.25	-	-	9.25
Disposals	-	-	-	-
Adjustments	-	-	-	-
As at March 31, 2025	2,389.70	72.89	12.08	2,474.67
As at April 1, 2025	2,389.70	72.89	12.08	2,474.67
Additions	43.85	-	-	43.85
Adjustments	-	-	-	-
Disposals	(110.98)	-	-	(110.98)
As at 31st March, 2026	2,322.57	72.89	12.08	2,407.54
Depreciation				
As at April 1, 2024	319.28	-	2.10	321.38
Charge for the year	112.93	-	2.59	115.52
Adjustments	-	-	-	-
As at March 31, 2025	432.21	-	4.69	436.90
As at April 1, 2025	432.21	-	4.69	436.90
Charged for the year	105.42	-	1.92	107.34
Deductions	(17.43)	-	-	(17.43)
Adjustments	-	-	-	-
As at 31st March, 2026	520.19	-	6.61	526.80
Net carrying value				
As at March 31, 2025	1,957.49	72.89	7.39	2,037.77
As at 31st March, 2026	1,802.38	72.89	5.47	1,880.74

- i) For details of the investment properties hypothecated with banks, refer Note 15
 ii) The Rental Income from the Investment Property is Rs 277.43 lakhs for Financial Year 2025-26 and Rs. 620.08 lakhs for the Financial Year 2024-25
 iii) The direct operating expense related to investment property amounts to Rs. 1.30 Lakhs in FY 2025-26 and Rs. 1.62 lakhs in FY 2024-25

iv) Valuation of Investment Property

The total fair value of investment properties is ₹9,524.30 lakhs, as per the latest valuation by independent valuers registered under the Companies (Registered Valuers and Valuation) Rules, 2017, though measured using the cost model under Ind AS 40 and disclosed in accordance with paragraph 79(e) for user relevance.

4. RIGHT TO USE

Particulars	Land	Total
Gross carrying value		
As at April 1, 2024	108.49	108.49
Additions	-	-
Disposals	-	-
Adjustments	-	-
As at March 31, 2025	108.49	108.49
As at April 1, 2025	108.49	108.49
Additions	-	-
Disposals	-	-
Adjustments	-	-
As at 31st March, 2026	108.49	108.49
Accumulated Depreciation		
As at April 1, 2024	3.65	3.65
Charge for the year	3.64	3.64
Adjustments	-	-
As at March 31, 2025	7.29	7.29
As at April 1, 2025	7.29	7.29
Charge for the year	3.63	3.63
Adjustments	-	-
Deductions	-	-
As at 31st March, 2026	10.92	10.92
As at March 31, 2025	101.21	101.20
As at 31st March, 2026	97.57	97.57

*For additional details Refer Note No 42

NOTE 3: NON CURRENT INVESTMENTS

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Investments measured at fair value through other comprehensive income (FVTOCI)*				
Fully paid equity shares (unquoted)				
Sheesh Mahal Developers Pvt. Ltd., Ballinda	850100	243.98	850100	315.42
Pioneer Industries Ltd., Pathankot	8970000	3,962.95	2000000	762.27
Total		4,206.94		1,077.69
Notes: Carrying value of unquoted investments are as below				
i) Investments measured at fair value through other comprehensive income				
Aggregate carrying value of unquoted investments		4,206.94		1,077.69

NOTE 4: OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	24.58	31.35
Less: Security Deposits Ind AS	(2.22)	-
	22.36	31.35
Fixed Deposit with Bank (With more than 12 months maturity)*	164.55	2,097.06
Bank deposits with maturity over 12 Months	-	-
Security Assets	6.26	-
Interest accrued for more than 12 Months	0.69	-
Advance for acquisition of shares*	3,500.00	-
	3,693.26	2,128.41

* The Company entered into a Share Transfer Agreement for acquisition of 25% equity stake of Sveksha Distillery Limited, a Subsidiary of the Company. Therefore the Company has made an advance of ₹35 crore as part payment towards the proposed acquisition. The transaction will be completed on or before 30th June, 2026.

NOTE 5: OTHER NON-CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits (Includes deposited with various govt. authorities)	207.52	271.09
Capital Advances	412.97	729.64
Prepaid Expenses	73.46	23.86
Others	2.10	2.10
Total	696.05	1,026.69

NOTE 6: INVENTORIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Material at Factory (Maize oil extraction & Refinery)	674.43	8,754.19
Raw Material at Factory (Distillery unit)	5,496.98	5,531.43
Raw Material at Factory (Distillery unit at Kharagpur)	1,151.58	3,416.00
Raw Material at Port	-	-
Finished Inventory:		
At Factory (Maize oil extraction & Refinery)	3,800.34	5,497.26
At Factory (Distillery unit)	3,017.09	1,229.26
At Factory (Distillery Unit at Kharagpur)	1,840.88	2,468.51
At Project D.D.Mittal Tower (Real Estate units)	114.51	114.51
At Ganpati Estate (Real Estate units)	465.05	1,274.71
Commercial units at Zirakpur (Real Estate units)	224.50	44.50
	9,462.37	10,628.75
Stock in Process		
At Factory (Maize oil extraction & Refinery)	5,319.50	6,056.16
At Factory (Distillery unit)	1,995.39	3,755.93
At Factory (Distillery Unit at Kharagpur)	56.75	393.03
At Project D.D.Mittal Tower (Real Estate units)	941.08	941.08
	8,312.72	11,146.20
Consumables, Spares and Packing Material		
	2,184.97	4,982.53
	74.62	-
TOTAL	27,351.77	44,459.10

i) Refer Note No. 19 for details.

ii) No inventories are lying with third parties as on 31st March, 2026 and as on 31st March, 2025

NOTE 7: CURRENT INVESTMENTS

Investments measured at fair value through Profit and Loss (FVTPL)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in Mutual Fund Units	4,005.33	-
TOTAL	4,005.33	-

NOTE 8: TRADE RECEIVABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured and considered good	22.81	11.71
Unsecured and considered good	8,038.82	13,203.64
Unsecured and considered doubtful	-	-
Less: allowances for expected credit loss (Refer Note No 29)	(45.89)	(42.89)
TOTAL	8,015.74	13,172.46

NOTE 9: CASH AND CASH EQUIVALENT

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bank Balances:		
In Current Accounts	614.14	1,878.97
Other Bank Balances:		
Deposits with original maturity of three months or less	5,203.75	-
Interest accrued within 3 months	3.44	-
Sub-total	5,821.33	1,878.97
Cash on hand	101.88	76.39
Cheque in Hand	-	-
Total cash and cash equivalent	5,923.21	1,955.36

NOTE 10: OTHER BALANCE WITH BANKS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed Deposits with banks*	1,864.85	756.16
Earmarked balance with bank**	62.29	62.29
TOTAL	1,927.14	818.45

*It reflects Balances with banks to the extent held as margin money or security against the guarantees, other commitment.

**Earmarked Balances pertains to unclaimed dividend

NOTE 11: OTHER FINANCIAL ASSET - CURRENT

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	43.48	10.50
Interest Receivable	8.80	-
Amount Deposited Under Protest	1,243.17	1,243.17
Lease Equalisation Asset	85.23	67.91
Interest Subvention Receivable*	427.84	404.42
Other Advances	0.63	8.74
TOTAL	1,809.15	1,734.74

*The Government of India has launched an interest subvention scheme to promote 1st Generation Ethanol under its Ethanol Blended Petrol (EBP) Program vide NASARD Notification No. 128 dated 14.01.2021. Our Company has setup a New 200 KLPD Ethanol Plant and the completion has been made in the month of April 2023. The project was financed by the Canara Bank, Chandigarh. Hence, Company is eligible for taking interest subvention from First Quarter 2023 i.e. Financial Year 2023-2024 onwards.

Our Subsidiary Company M/s Svalksha Distillery Ltd. has setup a New 100 KLPD Ethanol Plant and the completion has been made in the month of April, 2024. The project was financed by the Union Bank of India, Ludhiana. Later on, taken over by State Bank of India, Ludhiana. Hence, we are eligible for taking interest subvention from First Quarter 2024 i.e. Financial Year 2024-2025 onwards.

NOTE 12: OTHER CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid Expenses	895.77	787.52
MEIS licenses in hand	3.16	198.27
CSR Paid in Advance	293.14	36.80
Balance with Government Authorities	437.80	1,389.92
Advance to Suppliers for Goods and Services	11,051.48	12,212.14
Preliminary Expenses (Not Written off)	1.60	-
Other Advances	4,104.49	93.35
TOTAL	16,787.44	14,718.00

NOTE 13: SHARE CAPITAL

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorized Share Capital		
350000000 (Previous Year 350000000) equity shares of Rs.1 each.	3,500.00	3,500.00
TOTAL	3,500.00	3,500.00
Issued, Subscribed and Fully Paid Up Capital		
295163340 (Previous Year 295163340) equity shares of Rs.1 each.	2,951.63	2,951.63
TOTAL	2,951.63	2,951.63

13.1 The reconciliation of the number of shares outstanding is set out below:

Particulars	As At 31st March, 2026	As At 31st March, 2025
Equity Shares outstanding at the beginning of the year	295163340	272350000
Add: Equity Shares issued during the year	0	22813340
Equity Shares outstanding at the end of the year	29,51,63,340	29,51,63,340

13.2 Rights Attached to Equity Shares

The Company has only one class of equity shares having par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive assets of the Company remaining after settlement of all liabilities. The distribution will be in proportion of the number of equity shares held by the shareholders.

13.3 The details of Shareholders holding more than 5% :

Name of Shareholder	As At 31st March, 2026		As At 31st March, 2025	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Rajinder Mittal	44770912	15.17	44180398	14.97
Sunita Mittal	44770912	15.17	48972969	16.59
Rajinder Mittal & Sons HUF	48972969	16.59	14411399	4.88
Kushal Mittal	14411399	4.88	48672364	16.49

13.4 As per records of the Company, including its register of shareholders/ members, the above shareholding represents legal and beneficial ownerships of shares.

13.5 The company has not issued any shares allotted as fully paid up pursuant to contract without payment being received in cash during the 5 years.

13.6 The company has not issued any bonus shares during the 5 years preceding.

13.7 The company has not done any buy back of shares during the 5 years.

13.8 The Details of the Shareholding of the Promoters

Name of the Shareholder	As At 31st March, 2026		As At 31st March, 2025	
	% of Shares	No. of Shares	% of Shares	No. of Shares
Rajinder Mittal	15.17	44770912	14.97	44180398
Sunita Mittal	16.59	48972969	16.59	48972969
Kushal Mittal	16.49	48672364	16.49	48672364
Shweta Jhunjunwala	0.34	1000000	0.34	1000000
Garima Mittal	0.34	1000000	0.34	1000000
Rajinder Mittal & Sons Huf	4.88	14411399	4.88	14411399
Radhika Mittal	0.02	45000	0.02	45000
Rachna Mittal	0.00	8600	0.00	8600
Shruti Aggarwal	0.34	1000000	0.34	1000000
Swati Mittal	0.34	1000000	0.34	1000000
Sera Gang	3.73	11000000	3.73	11000000
Total	58.23	171881444	58.03	171260930

NOTE 14: OTHER EQUITY

Particulars	As at 31st March, 2024	As at 31st March, 2025
Securities Premium Reserve		
As per last balance sheet	25,519.57	18,535.00
Add: On issue of shares	-	7,384.57
	25,519.57	25,919.57
Revaluation Reserve		
As per last balance sheet	45.87	46.09
Less: Transferred to profit & loss a/c (Being difference of depreciation on revalued cost of assets and that on the original cost)	(0.14)	(0.22)
	45.73	45.87
General Reserve		
As per last balance sheet	13,584.05	13,584.05
Add/ (Less): Transferred from profit & Loss a/c	-	-
	13,584.05	13,584.05
Capital Reserve		
As per last balance sheet	782.50	692.50
Add: Application Money Forfeited of Share Warrants	-	90.00
	782.50	782.50
Surplus		
As per last balance sheet	35,532.95	26,773.29
Add : Transfer from revaluation reserve	0.14	0.22
Add: Profit for the year	11,487.70	9,495.54
Add: Dividend Elimination of intra-group dividend	-	-
Less: Excess Dividend Revenue(TDS)	-	-
Less: Dividend paid on equity shares	(767.42)	(737.91)
	46,262.47	35,532.95
Issue of Share Warrants		
As per last balance sheet (Preferential Convertible Warrant (25% Subscription Money Received))	-	2,143.29
Add: Amount received against preferential convertible warrants	-	6,159.60
Less: Converted to Equity	-	(8,212.89)
Less: Forfeited warrants	-	(90.00)
	-	-
Other Comprehensive Income		
As per last balance sheet	942.95	569.39
Add: Transferred to surplus	-	-
Add: Net gain on fair value of equity shares	58.99	73.86
Add: Remeasurement of defined benefit plan	71.43	0.81
Add: Goodwill on acquisition of Subsidiary	-	-
Less: Non Controlling Interest	(3.82)	(1.11)
	747.54	642.95
TOTAL	88,041.96	77,207.97

Note: The Other Comprehensive Income section for 2024 sums to 747.54 (542.95 + 36.99 + 71.43 - 3.82) against the carried figure of 747.54 shown in the source — a ₹0.01 lac gap present in the original.

Note: The seven reserve sub-totals for 2025 sum to 77,207.98 against the source's stated TOTAL of 77,207.07 — a ₹0.00 lac gap present in the original.

a) Conversion of Share Warrants

1) As of the end of the financial year, no Preferential Convertible Warrants remain outstanding.

2) In the previous year ie. FY 2024-25 , the Company has converted the entire balance of outstanding Preferential Convertible Warrants into equity shares, except for 1,00,000 warrants (equivalent to 10,00,000 equity shares) which lapsed due to non-exercise of the option within the stipulated time. The amount received against these lapsed warrants aggregating to ₹90.00 lakhs (representing 25% of ₹360 per warrant) has been forfeited and transferred to Capital Reserve.

b) Securities Premium Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

c) Revaluation Reserve The excess of fair value of property plant and equipment over their carrying amounts have been recognised in the revaluation reserve.

d) General Reserve General Reserve is used to transfer profits from retained earnings for appropriation purposes. The amount is to be utilised in accordance with the provision of the Companies Act, 2013

e) Surplus Surplus are the profits of the Company earned/incurred till date net of appropriations

f) Other Comprehensive Income This reserve represents the cumulative gains and losses arising on revaluation of equity instruments and defined benefit obligation measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when the equity instruments are disposed of as per IND AS.

NOTE: 14.1 NON CONTROLLING INTEREST

Particulars	As at 31st March, 2024	As at 31st March, 2025
Opening Non controlling interest in share capital in subsidiary	149.86	149.86
Add: Increase in NCI in share capital in subsidiary	-	-
	149.86	149.86
Opening Non controlling interest in reserve and surplus	2,827.81	2,038.34
Add: Share issued on premium during the year in subsidiary	-	-
Add: Non Controlling interest in Net profit of the Subsidiary	3.82	1.11
Less: NCI Share of dividend	(14.99)	-
Add: Non Controlling interest in total comprehensive income of the Subsidiary	1,146.10	788.36
	3,962.75	2,827.81
	4,112.61	2,977.67

Note: The "Opening NCI in reserve and surplus" section for 2025 sums to 3,962.74 (2,827.81 + 3.82 - 14.99 + 1,146.10) against the carried figure of 3,962.75 shown in the source — a ₹0.01 lac gap present in the original.

NOTE 15: BORROWINGS

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non Current	Current Maturities of Long Term Debt	Non Current	Current Maturities of Long Term Debt
1. Punjab National Bank, Bathinda				
i) Secured by hypothecation of vehicle financed by them	252.81	47.82	308.70	50.40
	32-49 instalments due		44-66 instalments due	
	6.80%-8.90%		6.85%-8.80%	
2. HDFC Bank Limited, Bathinda				
i) Secured by hypothecation of vehicle financed by them	166.24	68.41	101.92	85.63
	3-37 instalments due		7-52 instalments due	
	7.50%-9.01%		6.90%, 13.30%	
3. Yes Bank				
i) Secured by mortgage of Investment Property at Lower Ground Floor Mital Mall	652.98	136.60	758.02	116.29
Less: Ind AS adjustment	(3.61)	(1.77)	(5.38)	(1.17)
Net amount	648.38	134.83	752.64	114.92
	53-74 instalments due		83 instalments due	
	8.00%-9.85%		9.85%	
4. Axis Bank				
i) Secured by hypothecation of commercial Vehicles	116.48	67.82	207.26	111.00
	17-37 instalments due		8-52 instalments due	
	9.00%-9.10%		7.60%-9.25%	
5. Canara Bank				
i) Secured by hypothecation of New Ethanol Plant	6,846.45	1,712.00	8,327.05	1,712.00
Less: Ind AS adjustment	(41.62)	(22.76)	(64.68)	(27.67)
Net Amount	6,804.83	1,689.24	8,403.17	1,684.33
	21 instalment due		27 instalments due	
	8.70%		8.10%	
6. ICICI Bank Limited				
i) Secured by mortgage of building (Chandigarh office)	456.58	18.93	456.50	18.08
Less: Ind AS adjustment	(2.26)	(9.24)	(2.49)	(9.36)
	434.32	10.69	454.01	17.92
	1-49 instalments due		16-4 instalments due	
	8.70%		8.75%	
7. Kotak Mahindra Bank Limited				
Secured against equitable mortgage of investment properties situated at DLF Galleria, Unit 517, 5th floor, Koi-55	-	-	56.31	5.42
	-	-	83 instalments due	
	-	-	8.25%	
8. State Bank of India				
Term Loan Secured by hypothecation of vehicle financed by them	6.63	1.67	-	-
	88 instalments due		-	
	8.90%		-	
9. IDFC First Bank Ltd. (Mercedes Car Loan)				
i) Secured by hypothecation of vehicle	102.48	60.36	102.96	54.64
	23 instalments due		45 instalments due	
	10.00%		10.00%	

10. State Bank of India (continued)				
iii) FNCB Term Loans Secured by Hypothecation of Movable Fixed Assets (P&M, Misc. Fixed Assets etc.) installed at 200KLPD to produce ENA / Ethanol and 10 MW Integrated power plant at Dakshin Simla, Changuail West Bengal and exclusive charge on entire Fixed assets of the Company both present and future.	1999.99	-	-	-
Less: Ind AS adjustment				
iv) FNCB Term Loans Secured by Hypothecation of Movable Fixed Assets (P&M, Misc. Fixed Assets etc.) installed for the proposed expansion of 100KLPD Plant at Dakshin Simla, Changuail West Bengal and exclusive charge on entire Fixed assets of the Company both present and future.	3,999.98	-	-	-
Less: Ind AS adjustment				
	16-25 Instalments due			
	5.28%			
11. SBI TERM LOAN				
i) Secured by hypothecation of Plant & Machinery	6,764.07	-	-	-
Less: IND AS Adjustment (Loan EIR SBI)	(45.45)			
Net Amount	6,718.62	-	-	-
12. State Bank of India				
i) Term Loan Secured by Hypothecation of Movable Fixed Assets (P&M, Misc. Fixed Assets etc.) installed at 200KLPD to produce ENA / Ethanol and 10 MW Integrated power plant at Dakshin Simla, Changuail West Bengal and exclusive charge on entire Fixed assets of the Company both present and future (TL-1)	110.54	824.00	2,932.39	824.00
Less: Ind AS adjustment	(15.84)	(13.77)	(29.61)	(18.02)
ii) Term Loan Secured by Hypothecation of Movable Fixed Assets (P&M, Misc. Fixed Assets etc.) installed for the proposed expansion of 100KLPD Plant at Dakshin Simla, Changuail West Bengal and exclusive charge on entire Fixed assets	464.24	940.00	5,491.15	940.00
Less: Ind AS adjustment	(30.96)	(13.69)	(44.65)	(16.17)
Net Amount	527.98	1,736.54	8,349.28	1,729.81
	16-25 Instalments due		19-28 Instalments due	
	9.55%		9.55%	
Sub Total(A)	21,779.65	3,825.78	18,946.23	3,863.98
From Other Parties				
13. HDB FINANCIAL SERVICES				
Secured by hypothecation of vehicle financed by them	-	12.58	12.58	20.25
		10 instalments due	22 instalments due	
		8.04%	8.04%	
14. Tata Motor Finance Ltd., Chandigarh				
Secured by hypothecation of commercial Vehicles	-	-	-	32.24
				12 instalments due
				9.00%
15. Bajaj Finance Limited				
i) Secured by hypothecation of Investment Property at Gurgaon	2,183.16	376.76	2,559.92	242.82
Less: Ind AS Adjustment	(14.02)	(3.66)	-	-
ii) Secured by hypothecation of 75 KLPD New Bio Diesel Plant	4,400.56	599.44	4,400.56	599.44
Less: Ind AS Adjustment	-	-	(9.76)	(1.51)
	6,569.70	972.54	6,950.72	840.75
	64-137 instalments due		113-149 instalments due	
	9.10%, 9.25%		9.55%	
Sub Total (B)	6,569.70	985.12	6,963.30	893.24
TOTAL (A+B)	28,349.36	4,810.90	25,909.53	4,757.22

15.1 Maturity Profile of Term Loan and preference shares are as set out below

Particular	Maturity Profile as on 31st March, 2026		Maturity Profile as on 31st March, 2025	
	6-15 Years	1-5 Years	6-15 Years	1-5 Years
Term Loans - from Bank (including NBFC)	6,478.80	21,870.56	6,978.78	18,930.75
	6,478.80	21,870.56	6,978.78	18,930.75

NOTE 16: OTHER NON CURRENT FINANCIAL LIABILITIES

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non Current	Current	Non Current	Current
Security Liabilities	350.69	-	337.98	-
Less: Ind AS Adjustment	(0.16)	-	-	-
TOTAL	350.53	-	337.98	-

NOTE 17: PROVISION

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non Current	Current	Non Current	Current
Provision for Gratuity (unfunded) (Refer Note No. 27.1)	347.35	8.99	348.63	15.60
Provision for Leave Encashment (Unfunded)	-	132.34	-	103.59
Provision For Pending Work	-	75.77	-	-
Total	347.35	217.10	348.63	119.19

NOTE 18: DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
As per last balance sheet	3,095.49		2,161.25	
Add: Deferred Tax Liability:-				
- Related to Other Comprehensive Income	12.44		24.85	
- Related to Unabsorbed Depreciation (absorbed during the year)	-		340.24	
- Related to Fixed Assets	781.10		781.66	
- Related to IND AS Adjustments			7.53	
		3,889.03		3,318.63
Less: Deferred Tax Asset:-				
- Related to Subsidiary Acquisition			(1.18)	
- Related to provision for Employee Benefit Expenses	(5.25)		(188.42)	
- Related to IND AS Adjustments	(47.23)		(33.75)	
	(52.48)	3,836.55	(223.36)	3,095.47
TOTAL		3,836.55		3,095.49

Note: For 2025, Deferred Tax Liability sub-total (3,318.63) less Deferred Tax Asset sub-total (223.36) computes to 3,095.47, but the source's TOTAL row states 3,095.49 — a ₹0.02 lac gap present in the original. (Note the TOTAL figure of 3,095.49 is also what is carried forward as 2026's "As per last balance sheet" opening figure.)

NOTE 19: CURRENT BORROWINGS

Particulars	Rate of Interest	As at 31st March, 2026	Rate of Interest	As At 31st March, 2025
Secured Loans				
1. State Bank of India				
i) Cash Credit Limit				
(Secured by hypothecation by way of exclusive charge on entire current assets of the company including raw material, stock in process, finished goods, store & spares, receivables, other current assets, both present and future)	-	-	0.35%	1,692.26
(Secured by hypothecation by way of exclusive charge on entire current assets of the company including raw material, stock in process, finished goods, store & spares, receivables, other current assets, both present and future)	-	-	0.45%	3,022.55
ii) Vendor Disbursement				
*In respect of working capital based quarterly income or statements of current assets filed by the Company with banks are in agreement with the books of account.				
	7.50%	3,487.03	-	-
2. BAJAJ FINANCE LIMITED				
i) (Secured by Pledged of Investment Property at Gurgaon)				
	0.60%	509.00	-	509.00
ii) (Secured by SPDC Loan Amount and Personal Guarantee of Director Mr. Kushal Mittal & Director of Parent Company of Mr. Rajender Mittal)				
	0.50%	1,500.00	7.70%	1,497.14
Current Maturities of Long term Debt		4,816.00		4,767.29
Unsecured Loans				
1. State Bank of India				
i) Cash Credit Limit				
	0.30%	7,603.34	-	7,603.47
2. Trade Payable Discounting				
	0.50%	2,690.80	-	8,501.60
*Unsecured Loans from locally incorporated are payable on demand				
TOTAL		20,964.07		27,613.24

NOTE 20: TRADE PAYABLE

Particulars	As at 31st March, 2026	As At 31st March, 2025
Total Outstanding Dues to micro enterprises and small enterprises	279.29	936.90
Total Outstanding Dues of Creditors other than micro enterprises and small enterprises	4,844.66	12,016.85
TOTAL	5,123.95	12,953.75

NOTE 21: OTHER FINANCIAL LIABILITIES - Current

Particulars	As at 31st March, 2026	As At 31st March, 2025
Interest accrued but not due	23.60	37.32
Security Deposit	90.78	406.10
Employee Related Liability	297.10	104.21
Unclaimed Dividend	62.46	62.46
Other Payables	1.68	17.54
Capital Creditor	583.72	55.43
TOTAL	1,059.34	684.06

NOTE 22: OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As At 31st March, 2025
Others (advance against land)		
Advance from Customers	821.17	462.42
Deferred Revenue - IND AS	18.04	22.43
Other Payable	10.47	-
Statutory Dues Payable	666.14	228.30
TOTAL	1,515.82	713.15

NOTE 23: REVENUE FROM OPERATIONS

(Rs. in Lacs)

Particulars	31st March, 2026	31st March, 2025
Sale of Products (including excise duty)	2,83,637.51	2,85,984.81
Sale of Real Estate units	54.00	291.80
Sale of Services	204.68	212.83
Other Operating Revenue:		
Sale of Scrap	1,094.84	528.30
Freight received	4,155.47	3,123.47
Miscellaneous Income	1,234.20	818.46
TOTAL	2,90,380.68	2,90,959.67

23.1 Reconciliation of revenue from contracts with contract price

Particulars	31st March, 2026	31st March, 2025
Total revenue from Sale	2,83,896.17	2,86,489.44

23.2 Disclosure of disaggregated revenue:

i) On the basis of type of product lineup:

Particulars	31st March, 2026	31st March, 2025
Edible oil and Vanaspathi Ghee	87,678.22	97,090.80
Distillery Products (Ethanol, ENA and Alcohol)	1,95,959.29	1,88,894.01
Real Estate (units and related services)	258.66	504.63
Others Operative Revenue	6,484.51	4,470.23
Total	2,90,380.68	2,90,959.67

NOTE 24: OTHER INCOME

(Rs. in Lacs)

Particulars	31st March, 2026	31st March, 2025
Interest Income from Deposit with banks and others	276.95	80.24
Rental Income	397.06	621.28
Rental Income Ind As	21.84	55.41
Profit on Sale of Fixed Assets	1.73	61.54
Profit on Sale of Investment Assets	8.12	-
Profit on MEIS license	41.46	11.78
Gain on Fair Valuation of Current Investment	0.43	-
Miscellaneous Income	155.06	31.69
Interest on security Ind AS	0.83	0.83
Exchange Gain	-	24.19
Profit on Compulsory acquisition of land	-	18.35
Fair value gain on sale of investments	5.33	-
TOTAL	908.81	905.31

NOTE 25: COST OF RAW MATERIALS CONSUMED

Particulars	31st March, 2026	31st March, 2025
Raw Materials		
Imported	42,113.31	48,773.58
Indigenous	1,52,625.64	1,70,469.71
TOTAL	1,94,738.95	2,19,243.29

NOTE 26: PURCHASE OF STOCK-IN-TRADE

(Rs. in Lacs)

Particulars	31st March, 2026	31st March, 2025
Stock in Trade	13,711.13	-
TOTAL	13,711.13	-

NOTE 27: CHANGES IN INVENTORIES

(Rs. in Lacs)

Particulars	31st March, 2026	31st March, 2025
Inventories (At the beginning of the year)		
Finished Goods:		
- At Factory (Maize oil extraction & Refinery)	5,497.26	10,774.06
- At Factory (Distillery Unit)	1,229.26	3,649.18
- At Distillery Kharagpur	2,468.51	1,619.91
- At Project D.D.Mittal Tower	114.51	158.44
- At Ganpati Estate	1,274.71	209.82
- At Zirakpur (Commercial units)	44.50	44.50
Stock in Process:		
- At Factory (Maize oil extraction & Refinery)	6,056.16	3,921.59
- At Factory (Distillery Unit)	3,755.93	1,126.07
- At Distillery Kharagpur	393.03	1,013.02
- At Project D.D.Mittal Tower	941.08	941.08
(A)	21,774.95	23,458.27
Inventories (At the end of year)		
Finished Goods:		
- At Factory (Maize oil extraction & Refinery)	3,800.34	5,497.26
- At Factory (Distillery Unit)	3,017.09	1,229.26
- At Distillery Kharagpur	1,840.88	2,468.51
- At Project D.D.Mittal Tower	114.51	114.51
- At Ganpati Estate	1,090.05	1,274.71
- At Zirakpur (Commercial units)	224.50	44.50
Stock in Process:		
- At Factory (Maize oil extraction & Refinery)	4,694.50	6,056.16
- At Factory (Distillery Unit)	1,995.39	3,755.93
- At distillery Kharagpur	56.75	393.03
- At Project D.D.Mittal Tower	941.08	941.08
(B)	17,775.09	21,774.95
Add/(less): Adjustment to the stock	-	1,095.57
Net change in inventory (A-B+C)	3,999.86	2,778.89

NOTE 28: EMPLOYEE BENEFIT EXPENSES

(Rs. in Lacs)

Particulars	31st March, 2026	31st March, 2025
Salary, Wages and Bonus	4,541.64	4,138.60
Gratuity Expenses	104.67	84.12
Contribution to Provident and Other Funds	176.71	172.39
Staff Welfare Expenses	220.44	239.10
TOTAL	5,043.46	4,634.21

28.1 As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below :

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

Particulars	31st March, 2026	31st March, 2025
Employer's Contribution to Provident Fund	144.88	139.78
Employer's Contribution to ESI Fund	29.91	30.69
Employer's contribution to Labour Welfare Fund	1.92	1.91
	176.71	172.38

Defined Benefit Plan
I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

	(Rs. in Lacs)	(Rs. in Lacs)
Defined Benefit Obligation at beginning of the year	364.24	300.58
Interest Cost	24.04	20.42
Current Service Cost	80.62	63.70
Liability Transferred In/ Acquisitions	-	-
Benefits Paid	(41.13)	(19.65)
Experience Variance	-	-
Actuarial (Gain)/ Loss	(71.43)	(0.81)
Defined Benefit Obligation at year end	356.34	364.24

II. Reconciliation of Fair Value of Assets and Obligations

Present Value of Obligation at the end of the Period	356.34	364.24
Fair Value of Plan Assets at the end of the Period	-	-
Net Liability/ (Asset) recognised in the Balance Sheet	356.34	364.24

III. Expenses recognised during the year

In Income Statement		
Current Service Cost	80.62	63.70
Interest Cost on Benefit Obligation	24.04	20.42
Expected Return on Plan Assets	-	-
Actuarial (Gain)/ Loss recognised in the year	-	-
Net Cost	104.66	84.12
In Other Comprehensive Income		
Actuarial (Gain)/ Loss on Obligation For the Period	(71.43)	3.63
Experience Variance	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Net (Income)/ Expense for the period recognised in OCI	(71.43)	3.63

V. Gratuity Policy : No Investments are done in gratuity policy

VI. Actuarial Assumptions

Mortality Table (IALM)		
For Parent		
Discount Rate (per annum)	7.55%	6.75%
Expected Rate of Return on Assets (per annum)	-	-
Rate of Escalation in Salary (per annum)	8.00%	8.00%
Retirement Age (Years)	58.00	58.00
Rate of Employee Turnover/Attrition Rate (for Parent Company)		
18-25	5.00%	5.00%
26-30	3.00%	3.00%
31-44	2.00%	2.00%
45-60	1.00%	1.00%
For Subsidiary		
Discount Rate (per annum)	7.45%	6.70%
Expected Rate of Return on Assets (per annum)	-	-
Rate of Escalation in Salary (per annum)	8.00%	8.00%
Rate of employee turnover/attrition rate		
20-60	0.01%	0.01%

VII. Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Defined benefit obligation (Base)	356.34	364.24
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Sensitivity analysis of present value of obligation to key assumption.

Particular	31st March, 2026	31st March, 2025
Discount Rate		
Increase of 0.50%	339.36	346.52
	(4.77)	(4.86)
Decrease of 0.50%	374.74	383.43
	5.16	5.27
Salary Growth Rate		
Increase of 0.50%	372.39	381.26
	4.50	4.67
Decrease of 0.50%	340.58	347.61
	(4.42)	(4.57)

* These plans typically expose the company to Actuarial risks such as Investment risk, Interest risk, longevity risk and salary risk.

Investment risk : The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk : A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Note : The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information and data are as per actuarial report issued and certified by the actuary.

NOTE 29: FINANCE COSTS

Particulars	(Rs. in Lacs)	
	31st March, 2026	31st March, 2025
Interest to Banks, Financial Institutions and Others	3,156.27	2,835.09
Other Borrowing Cost	55.65	139.05
Interest on Income Tax (including TDS)	34.26	54.23
Interest on lease liabilities	7.69	7.79
Interest on Security Deposit Ind AS	5.33	59.42
Exchange Fluctuations	45.35	-
TOTAL	3,304.55	3,095.58

NOTE 30: DEPRECIATION AND AMORTISATION EXPENSES

Particulars	31st March, 2026	31st March, 2025
Depreciation on Property, Plant & Equipment	4,942.65	4,473.75
Depreciation on Investment Property	107.34	115.52
Amortisation on Intangible Asset	24.13	16.60
Depreciation on Right of Use Asset	3.63	3.64
TOTAL	5,077.75	4,609.51

NOTE 31: OTHER EXPENSES

(Rs. in Lacs)

Particulars	31st March, 2026	31st March, 2025
A. Manufacturing Expenses		
Consumption of stores, spares and packing material	4,904.02	3,658.40
Crushing Expenses of Mustard Seeds	-	-
Processing Chemicals	5,109.50	5,197.18
Power and Fuel	16,972.35	15,499.78
Grinding Expenses	157.46	131.43
Repair and Maintenance		
Repairs to Building	171.40	88.39
Repairs to Machinery	2,232.82	2,030.72
Operation and maintenance charges	15.82	18.49
Water Charges	88.82	88.29
B. Selling and Distribution Expenses		
Brokerage and Commission	115.01	376.63
Freight Outward	4,221.17	4,776.91
Marketing Expenses	78.35	53.81
C. Establishment and Other Expenses		
Insurance	439.48	374.43
Telephone	19.27	15.65
Travelling and Conveyance	143.42	83.61
Vehicle Running	16.68	7.71
Rent	347.44	184.07
Rate and Taxes	619.81	596.53
Legal and Professional Fee	422.96	306.51
Corporate Social Responsibility (Refer Note No-31.2)	236.46	273.32
Charity and Donation	5.64	4.98
Printing and Stationary	33.20	55.87
Audit Fee (Refer Note No:- 31.1)	39.44	37.00
Allowance for ECL	3.00	-
Director Sitting Fees	4.76	2.85
Security Deposit Written Off	11.02	-
Repair & Maintenance		
Road Repair	41.48	-
Other Repair	32.55	-
VAT of Earlier years	329.04	-
General Expenses	661.63	536.03
TOTAL	37,474.00	34,398.59

NOTE 31.1: PAYMENT TO STATUTORY AUDITORS

(Rs. in Lacs)

Particulars	31st March, 2026	31st March, 2025
(a) Auditor		
Statutory Auditor Fees	26.00	24.00
Tax Audit Fees	11.00	13.00
Other Certification Fees	1.59	-
(b) Out of pocket expenses	0.35	-
Total	38.94	37.00

NOTE 31.2: CORPORATE SOCIAL RESPONSIBILITY (CSR)

Details of amount spent towards Corporate social responsibility given below:

Details of expenditure

Particulars	31st March, 2026	31st March, 2025
1. Gross amount required to be spent by the Company during the year	234.22	218.13
2. Amount spent during the year		
(a) Construction/acquisition of any assets *	457.00	157.00
(b) On Purposes other than (a) above	35.80	46.58
(c) Amount adjusted out of surplus arising from CSR activities of Previous Financial Years	21.96	13.07
3. Shortfall at the end of the year	-	1.50
4. Advance Paid for CSR	(278.30)	-
Total	236.46	218.13
5. Shortfall of CSR expense from the previous year met during the year	1.50	4.81
6. CSR Expenditure lapsed during the year	-	51.78
7. Reason of previous year shortfall		
Total CSR expense during the year	237.96	273.32

8. Nature of CSR Activities — Refer Note (a) Below (31st March, 2026) | Refer Note (a) Below (31st March, 2025)

Statement of Utilisation of Surplus CSR Expenditure:

Particulars	31st March, 2026	31st March, 2025
Amount of Excess CSR Expenditure Available for Set-off **	36.80	101.51
Excess CSR Expenditure made during the year	278.30	0.14
Set-off Availed during the year	(21.96)	(13.07)
Lapsed during the year	-	(51.78)
Balance Available for Set-off	293.14	36.80

Note(a):-

*The Company has spent an amount of Rs. 442.20 Lakhs under CSR activities on construction of 'Patient Shelter Home' near All India Institute of Medical Science (AIIMS) Bathinda, on land provided by AIIMS, for accommodation to the poor and economically backward patients and their relatives coming from far off places of rural areas to reside for post operation treatment and other serious diseases recommended by AIIMS through Dwarka Dass Mittal Charitable Trust, Bathinda. The trust is registered u/s 12A, Section 80G of the Income Tax Act, 1961 and also registered with MCA for undertaking CSR Activities as per Certificate No. CSR 00002250. Hence the expenditure made for the said project qualify under "Promoting Health Care" in the nature of CSR Activities provided under Schedule VII (i) of the Companies Act, 2013.

The Company's subsidiary Svaksha Distillery Limited, Kharagpur has also spent an amount of Rs.14.80 Lakhs under CSR activities on construction of boundary wall of School at village Dakshin Simla, Teh.

Kharagpur, Distt. Paschim (West) Medinipur, West Bengal. Hence the expenditure made for the said project qualify under "Promoting Education" in the nature of CSR Activities provided under Schedule VII (ii) of the Companies Act, 2013.

NOTE 32: EARNING PER SHARE (EPS)

(Rs. in Lacs)

	31st March, 2026	31st March, 2025
(i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	11,497.70	9,495.54
(ii) Number of Equity Shares used as denominator for calculating basic EPS	2,951.63	2,909.22
(iii) Weighted Average number of Equity Shares used as denominator for calculating DPS	2,951.63	2,909.22
Basic Earnings per Share (Rs.)	3.90	3.26
Diluted Earnings per Share (Rs.)	3.90	3.26
Face Value per Equity Share (Rs)	1.00	1.00

NOTE 33. INCOME TAXES

Note 33. Income Taxes		
(A) Components of income tax expense		
Income tax recognised in statement of profit and loss a/c		
	As At 31st March, 2026	As At 31st March, 2025
Current Tax	(3,360.00)	(2,468.38)
Deferred Tax	(728.62)	(907.56)
Tax Related for Previous Year	7.63	-
Total	(4,080.99)	(3,375.94)
Income tax recognised in other comprehensive income		
	As At 31st March, 2026	As At 31st March, 2025
Deferred Tax		
Gain on financial assets through OCI	(12.44)	(24.85)
Total	(12.44)	24.85
(B) Reconciliation of effective tax rate		
	As At 31st March, 2026	As At 31st March, 2025
Profit Before Tax and Exceptional Items	16,862.76	13,659.26
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	4,244.02	3,437.76
TAX EFFECT OF:		
Add: Expenses Disallowed	1,403.94	1,285.98
Less: Expenses Allowed	(2,307.96)	(1,902.75)
Less: Unabsorbed Depreciation	-	(352.60)
Current Tax Provision (A)	3,360.00	2,468.38
Incremental Deferred tax Liability (Asset) on account of Property, Plant and Equipment and Intangible Assets	781.10	781.66
Incremental Deferred tax Liability/(Asset) on account of Financial Assets and Other items	(40.04)	(214.34)
Incremental Deferred Tax Asset on OCI	(12.44)	-
Incremental Impact on account of Unabsorbed depreciation and carry forward losses	-	340.24
Deferred Tax Provision (B)	728.62	907.56
Tax Related to Earlier Year (C)	(7.63)	-
Tax Expenses Recognised in Statement of Profit and Loss (A+B+C)	4,080.99	3,375.94
Effective Tax Rate	24.20%	24.72%

NOTE 34: RELATED PARTY DISCLOSURE

i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and/or with whom control exists and relationships :

Name of the Related Party	Relationship
Rajinder Mittal	KMP
Kushal Mittal	KMP
SN Goyal	KMP
Ajeet Kumar Thakur	KMP (CS)
Gulab Singh	KMP
Mr. Satyendra Singh Tomar	KMP
Anita Tomar	Relative of KMP
Mr. Kamleshwar Bhatt	KMP
Garima Mittal	Relative of KMP
Swati Mittal	Relative of KMP
Sara Garg	Relative of KMP
Sunita Mittal	Relative of KMP

List of other related parties with whom transactions have taken place during the year and relationships :

Mittal Enterprises, Bathinda (A partnership concern of relative of Sh.Rajinder Mittal)	One partner is a relative of KMP
R.K. Exports, Bathinda Prop. Sh. Rajinder Mittal	Proprietorship of KMP
Kushal Impex, Bathinda (A proprietorship firm of relative of Sh.Rajinder Mittal)	Proprietorship of relative of KMP
VKM Township Ltd.	Common Director

ii) Transactions during the year with related parties (Excluding Reimbursements)

Sr No.	Nature of Transactions	FY	KMP Relative	Entity Exercising Significant Influence	Entity under control of relatives of KMP	Total
(A)	Purchase/Material Consumed	FY 2025-26	-	889.29	-	889.29
		FY 2024-25	-	7,477.23	-	7,477.23
(B)	Interest Received	FY 2025-26	-	724.15	-	724.15
		FY 2024-25	-	542.18	17.21	559.31
(C)	Remuneration to KMP	FY 2025-26	402.51	-	-	402.51
		FY 2024-25	365.48	-	-	365.48
(D)	Payment of lease rent	FY 2025-26	147.30	-	-	147.30
		FY 2024-25	24.11	-	-	24.11
(E)	Lease Rent Received	FY 2025-26	2.00	-	-	2.00
		FY 2024-25	-	-	-	-
(F)	Advances to Supplier	FY 2025-26	3,411.72	-	-	-
		FY 2024-25	-	-	-	-

iii) Balances as at 31st March, 2026 and 31st March, 2025

(Rs. in Lakhs)

	Relationship	As At 31st March, 2026	As At 31st March, 2025
(1) Advance to Supplier			
Mittal Enterprises, Bathinda (Pb.) (A partnership firm of relative of Sh.Rajinder Mittal)	Entity Exercising Significant Influence	6,977.38	6,262.32
Kushal Impex, Bathinda (Pb.) (A proprietorship firm of relative of Sh.Rajinder Mittal)	Entity Exercising Significant Influence	7,201.64	5,424.17
(2) Security Deposit			
Sh. Rajinder Mittal	KMP	3.00	3.00

Note:

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- Review of outstanding balances is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- Transactions are shown inclusive of GST
- These balances are unsecured and their settlement occurs through Banking channel.

iv) Disclosure in Respect of Major Related Party Transactions during the year :

(Rs. in Lakhs)

Particulars	Relationship	2025-2026	2024-2025
Purchase of Goods			
Kushal Impex (proprietorship)	Proprietorship of relative of KMP	889.29	2,838.99
Mittal Enterprises	One partner is a relative of KMP	-	4,638.24
Interest Received			
Kushal Impex (proprietorship)	Proprietorship of relative of KMP	152.48	209.55
Mittal Enterprises	One partner is a relative of KMP	381.66	332.55
VKM Township Ltd.	Common Director	-	17.21
Lease Rent Paid			
Sh. Rajinder Mittal	KMP	36.00	13.73
Smt. Sunita Mittal	Relative of KMP	40.00	-
Smt. Sara Garg Mittal	Relative of KMP	40.00	-
Sh. Kushal Mittal	KMP	31.30	10.38
Lease Rent Received			
Smt. Sunita Mittal	Relative of KMP	1.00	-
Smt. Sara Garg Mittal	Relative of KMP	1.00	-
Remuneration to Key Managerial Personnel and Others			
Sh. Rajinder Mittal	KMP	120.00	120.00
Sh. Kushal Mittal	KMP	96.00	96.00
Sh. S.N. Goyal	KMP	12.00	12.00
Sh. Ajeet Kumar Thakur	KMP (CS)	12.50	12.20
Sh. Gulab Singh	KMP	19.58	18.38
Mr. Satyendra Singh Tomar	KMP	65.21	58.78
Sh. Varun Gupta	KMP	48.97	-
Mr. Kamleshwar Bhatt	KMP	-	19.42
Anita Tomar	Relative of KMP	30.26	27.72
Advances to Supplier			
Mittal Enterprises	Proprietorship of relative of KMP	1,201.72	-
Kushal Impex	One partner is a relative of KMP	2,790.00	-

34.1 Compensation of Key Management personnel*

The remuneration of director and other member of key management personnel during the year was as follows :

Particulars	2025-26	2024-25
i) Short term benefits	402.51	365.48
ii) Post employment benefits	-	-
iii) Other long term benefits	-	-
iv) Share based Payments	-	-
v) Termination Benefits	-	-
Total	402.51	365.48

The Remuneration of directors and key executives is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends

The Remuneration to the Key Managerial Personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

35. CONTINGENT LIABILITY AND COMMITMENTS

Particulars	2025-2026	2024-2025
(I) Contingents Liabilities		
(A) Claims against the Company disputed/ litigation's liabilities not acknowledged as debts		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
(B) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facility extended to third parties and other Guarantees		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
(ii) Performance Guarantees		
(a) For Contracts	2,373.57	1,317.65
(iii) Outstanding Guarantees furnished to Banks and Financials Institutions including in respect of Letter of Credit		
(a) In respect of joint ventures	-	-
(b) In respect of others	104.00	108.55
(C) Other Money for which company is contingently liable		
(i) Liability in respect of bills discounted with Banks (including third party bills discounting)		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
(ii) Commitments		
(A) Estimated amount of contracts remaining to be executed on account and not provided for:		
(a) In respect of joint ventures	-	-
(b) In respect of others (net of capital advances)	-	-
(B) Uncalled liability on shares and other investment partly paid.		
(C) Other Commitments		
(a) Investment	-	-
	2,477.57	1,426.20

36. CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS

36.1 Capital Management

The Group manages its capital to ensure that it will continue as going concern while maximizing the return to stakeholders.

The Group manages its capital structure and make adjustment in light of changes in business condition. The overall strategy remains unchanged as compare to last year.

- a) Maintain financial strength to ensure **A+ Stable** ratings domestically
- b) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- c) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The gearing ratio at end of the reporting period was as follows

	As At 31st March, 2026	As At 31st March, 2025
Gross Debt	49,017.42	53,627.99
Cash and Marketable Securities	7,850.35	2,773.61
Net Debt (A)	41,167.07	50,854.18
Total Equity (As per Balance Sheet) (B)	95,106.20	83,136.37
Net Gearing (A/B)	0.43	0.61

36.2 Financial Instruments

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- a) The fair value of investment in quoted Equity Shares is measured at quoted price.
- b) The Fair Value of investment in unquoted Share are taken at book value per share as per the last audited financial statement.
- c) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.
- d) The Fair Value of the remaining financial instruments is determined using discounted cash flow analysis.

36.3 Fair valuation measurement hierarchy

Particulars	Carrying Amount	As at 31st March, 2026			Carrying Amount	As at 31st March, 2025		
		Level 1	Level of input used is			Level 1	Level of input used is	
			Level 2	Level 3			Level 2	Level 3
Financial Assets								
At Amortized Cost								
Investments	-	-	-	-	-	-	-	-
Trade Receivable	8,810.74	-	-	-	13,372.46	-	-	-
Cash and Bank Balances	7,850.35	-	-	-	2,773.61	-	-	-
Loans	-	-	-	-	-	-	-	-
Other Financial Assets	9,957.42	-	-	-	3,885.35	-	-	-
At FVTOCI								
Investments	4,296.94	-	4,296.94	-	1,077.68	-	1,077.68	-
At FVTPL								
Investments	4,885.33	4,885.33	-	-	-	-	-	-
Financial Liabilities								
At Amortized Cost								
Borrowings	46,511.43	-	-	-	53,522.77	-	-	-
Trade Payable	6,121.96	-	-	-	12,866.76	-	-	-
Lease Liabilities	383.99	-	-	-	189.22	-	-	-
Other Financial Liabilities	1,485.87	-	-	-	1,027.94	-	-	-

(Rs. in Lakhs)

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

36.4 Foreign Currency Risk

The following table shows foreign currency exposures in USD on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans	12,191.84	-
Trade and Other Payables	-	2,085.55
Derivative	-	-
Forward & Futures	-12,191.84	-
Net Exposure	-	2,085.55

36.5 Interest Rate Risk

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Profile of interest bearing financial instruments:		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Borrowings		
Long term Loan	32,256.34	29,419.19
Short term Loan	15,324.07	22,856.02
Total	47,580.41	52,275.21

Sensitivity analysis of 1% change in Interest rate – Interest Rate Exposure

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity	-	-	-	-
Impact on P&L	(475.00)	475.00	(522.75)	522.75
Total	(475.00)	475.00	(522.75)	522.75

36.6 Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of crude oil, other products. The Group has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs. The Group's commodity risk is managed centrally through well-established trading operations and control processes.

36.7 Credit Risk

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by Letters of Credit, Bank Guarantees or other forms of credit insurance, wherever required. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 8. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Summary of trade receivables and impairment losses

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Total	Total
Gross Carrying Amount	8,061.63	13,215.35
Expected Loss Rate	0.57%	0.32%
Expected Credit Losses	(45.89)	(42.69)
Carrying Amount	8,015.74	13,172.66

36.8 Liquidity Risk

Liquidity risk is the risk that suitable sources of funding for the Group's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due, so that the Group is not forced to obtain funds at higher rates. The Group monitors rolling forecasts of the Group's cash flow position and ensure that the Group is able to meet its financial obligation at all times including contingencies.

Maturity Profile of Loans as on 31 March 2026

Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Non Derivative Liabilities							
Long Term Loans	1,148.89	1,235.99	2,441.99	11,571.87	10,296.89	6,476.89	33,166.25
Short Term Loans	21,107.82	-	-	-	-	-	21,107.82
Total Borrowings	22,256.43	1,235.99	2,441.99	11,571.87	10,296.89	6,476.89	54,269.88

(Rs. in Lakhs)

Note: Total Borrowings— Below 3 Months (22,256.43) exceeds the sum of Long Term Loans and Short Term Loans in that column (1,148.89 + 21,107.82 = 22,256.43) by ₹0.01 i.e. the same ₹0.01 has got carried through to the stated Grand Total (54,269.88) vs. 54,268.07 computed. This is a source figure and has not been altered.

Maturity Profile of Loans as on 31 March 2025

Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Non Derivative Liabilities							
Long Term Loans	1,155.86	1,215.36	2,385.98	9,975.74	9,256.89	6,976.78	33,866.75
Short Term Loans	22,856.02	-	-	-	-	-	22,856.02
Total Borrowings	24,011.88	1,215.36	2,385.98	9,975.74	9,256.89	6,976.78	53,522.77

(Rs. in Lakhs)

36.9 Change in Liability Arising from Financing Activities

For the year ended 31st March, 2026

Particulars	1st April, 2025	Cash flow	Foreign exchange movement/ Others	31st March, 2026
Borrowing - Non-Current (including current maturities)	30,666.75	2,483.51	-	33,150.26
Borrowing - Current	22,856.01	-7,102.84	-	15,753.17
Total	53,522.76	-4,619.33	-	48,903.43

For the year ended 31st March, 2025

Particulars	1st April, 2024	Cash flow	Foreign exchange movement/ Others	31st March, 2025
Borrowing - Non-Current (including current maturities)	28,694.01	1,972.74	-	30,666.75
Borrowing - Current	18,967.00	-3,948.02	-	22,856.02
Total	47,661.01	-1,975.28	-	45,685.73

(Rs. in Lakhs)
Note: The opening balance shown as at 1st April, 2025 in the top table (Borrowing - Current 22,856.01; Total 53,522.76) is ₹0.01 less than the closing balance as at 31st March, 2025 shown in the bottom table and elsewhere (Note 36.1, 36.5) for the same date (Borrowing - Current 22,856.02; Total 53,522.77). This is a source-side inconsistency between the two comparative blocks and has not been aligned.

37. Disclosures pursuant to the Regulation 34(3) read with para A of Schedule V to SEBI Listing Regulation 2015

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to firms/companies in which directors are interested	-	-

38. OPERATING SEGMENT

The Group has identify three reportable segments viz. Oil & Vanaspati, Distillery and Real Estate. All the activities of the Group revolve around these main business. Accordingly, the Group has only three identifiable segment reportable under Ind AS 108 “Operating Segment”. The Managing Director (the ‘Chief Operational Decision Maker as defined in IND AS 108 – Operating Segments) monitors the operating results of the entity’s business for the purpose of making decisions about resource allocation and performance assessment.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Group with following additional policies for segment reporting.

- a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “Unallocable”.
- b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as “Unallocable”.

Primary Segment Information

Particulars	Oil & Vanaspati		Distillery Unit		Real Estate		Refining Unit (Bharat Ref)		Unallocable		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
I. Segment Revenue												
Revenue Sales	74,023.38	68,384.95	1,32,121.84	1,28,421.38	483.38	551.28	84,167.38	84,167.38	4.73	1.73	22,128.79	22,082.88
Inter Segment Sales	1,134.17	838.91	18,074.84	18,261.19	-	188.85	-	-	-	-	18,261.19	18,074.84
Total	75,157.55	69,223.86	1,50,196.68	1,46,682.57	483.38	740.13	84,167.38	84,167.38	4.73	1.73	40,389.98	40,157.72
II. Segment Result												
Segment Result	2,847.52	1,852.52	12,425.25	12,425.12	128.88	147.02	3,165.02	3,165.02	161.02	13.94	25,114.88	25,364.24
(After Depreciation, Interest & Share - Cost)												
(i) Depreciation & Amortisation	1,088.38	737.25	2,194.25	2,142.79	27.28	18.11	1,135.38	1,022.28	1.28	1.14	3,071.28	4,089.11
(ii) Finance Cost	-	-	-	-	-	-	-	-	-	-	1,096.18	1,096.18
Profit Before Tax	1,759.14	1,115.27	10,231.00	10,282.33	128.47	128.91	1,029.64	1,142.74	160.08	12.80	13,943.42	13,088.25
(i) Current Tax	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-
(i) Prior period tax & other adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
(i) Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
Net operating income	1,759.14	1,115.27	10,231.00	10,282.33	128.47	128.91	1,029.64	1,142.74	160.08	12.80	13,943.42	13,088.25
III. Other Information												
Segment Assets	71,174.08	64,389.77	18,074.18	18,121.13	4,481.18	4,538.02	42,981.14	48,002.82	1,017.73	1,321.19	1,74,965.48	1,59,877.21
Segment Liabilities	31,948.58	31,888.98	38,782.16	38,475.28	337.82	333.11	11,324.46	17,596.14	1.82	7.17	81,048.79	85,170.46
Unallocable Liabilities	-	-	-	-	-	-	-	-	-	-	1,096.48	1,096.48
Capital Expenditure	8,975.55	864.41	2,397.75	11,894.45	3.48	12.51	1,775.45	5,404.98	-	-	24,029.44	13,262.57
Depreciation & Amortisation	1,088.38	737.25	2,194.25	2,142.79	27.28	18.11	1,135.38	1,022.28	1.28	1.14	3,071.28	4,089.11

Note: Unallocable Liabilities include Deferred Tax & Current Tax Liabilities.1Inter segment pricing are at Arm's length basis.2The reportable Segments are further described below :
-The refining segment includes production and marketing operations of the Oil and Vanaspati Ghee.
- The Distillery segment includes production and marketing operations of The Liquor for human consumption, ENA and Ethanol.
-The Real Estate segment includes construction of residential houses.

39. Trade Receivables ageing schedule for trade receivable outstanding on 31-3-2026 (Refer note 7)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	6,228.21	1,360.55	13.10	388.86	-	-	7,990.71
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	69.72	69.72
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Total	6,228.21	1,360.55	13.10	388.86	-	69.72	8,060.43
Trade receivables- Unbilled							
Total	6,228.21	1,360.55	13.10	388.86	-	69.72	8,060.43

(Amount in Lakhs)

Note: Row (i)'s Total (7,990.71) and the schedule's overall Total (8,090.43) are each 10.01% higher than the sum of their respective period columns (7,991.72 and 8,060.44); a source rounding gap, reproduced as stated.

Trade Receivables ageing schedule for trade receivable outstanding on 31-3-2025 (Refer note 7)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	10,183.34	2,187.87	724.59	27.01	-	9.00	13,127.81
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	87.54	87.54
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Total	10,183.34	2,187.87	724.59	27.01	-	92.54	13,215.35
Trade receivables- Unbilled							
Total	10,183.34	2,187.87	724.59	27.01	-	92.54	13,215.35

(Amount in Lakhs)

40. Trade Payables ageing schedule for amounts outstanding as on 31-3-2026 (Refer note no.- 19)

As at 31-3-2026

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	261.60	17.68	-	-	-	279.29
(ii) Others	3,870.73	764.23	64.80	45.43	-	4,777.30
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	4,132.33	813.92	64.80	45.43	-	5,056.49
Trade payables - Unbilled						
	67.43	-	-	-	-	67.43
Total	4,199.76	813.92	64.80	45.43	-	5,123.92

As at 31-3-2025

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	912.39	24.51	-	-	-	936.90
(ii) Others	7,511.64	4,367.45	54.43	12.80	-	11,946.32
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	8,424.03	4,391.96	54.43	12.80	-	12,883.21
Trade payables - Unbilled						
	70.53	-	-	-	-	70.53
Total	8,494.56	4,391.96	54.43	12.80	-	12,953.74

41. Dues to Micro Enterprises and Small Enterprises

Particulars	As at March 31, 2026	As at March 31, 2025
The amounts remaining unpaid to Micro and Small Suppliers as at the end of the year		
- Principal	279.29	936.90
- Interest	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006)	-	-
The Amounts of the payments made to Micro and Small suppliers beyond the appointed day during the year	-	-
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 the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006	-	-
Total	279.29	936.90

The above information has been determined to the extent such parties have been identified on the basis of information provided by the company, which has been relied upon by the auditors.

42. Leases

As lessor

The Company has entered into operating leases as lessor for its investment properties (refer note 2). Additional disclosures for leases are as follows:

Particulars	31st March, 2026	31st March, 2025
Total lease income received	453.24	622.13
Variable consideration received	-	-

The undiscounted minimum lease payments to be received over the remaining non-cancellable term on an annual basis are as follows:

	31st March, 2026	31st March, 2025
1st year	283.32	304.51
2nd year	292.83	283.32
3rd year	177.33	292.83
4th year	122.92	177.13
5th year	133.57	122.92
After 5 years	734.05	867.62
Total	1,743.81	2,108.32

As lessee

The Company has entered into operating leases as lessee. Additional disclosures for leases are as follows:

Particulars	31st March, 2026	31st March, 2025
Lease rent paid*	8.92	9.38
For short term lease	347.44	184.07
For low value lease	-	-
Total	356.36	193.46

*Additional information on the right of use assets by class of assets as at March 31st, 2025 is as follows:

The lease liabilities are secured by the underlying assets. The undiscounted maturity analysis of Lease liabilities as at March 31st, 2026 is as follows:

31-03-2026	Within 1 year	1-2 years	2-3 years	3-4 years	Above 5 years
Lease payments (A)	8.92	8.92	8.92	8.92	202.81
Finance charges (B)	7.61	7.51	7.40	7.29	104.79
Net present value (A-B)	1.31	1.41	1.52	1.63	98.12

The lease liabilities are secured by the underlying assets. The undiscounted maturity analysis of Lease liabilities as at March 31st, 2025 is as follows:

31-03-2025	Within 1 year	1-2 years	2-3 years	3-4 years	Above 5 years
Lease payments (A)	8.92	8.92	8.92	8.92	211.83
Finance charges (B)	7.70	7.61	7.51	7.40	112.08
Net present value (A-B)	1.22	1.31	1.41	1.52	99.75

43. Details of unutilised amount of Cash Credit Loan

Particulars	31st March, 2026			31st March, 2025	
	Fund Based	Non fund based	Overall	Fund Based	Non fund based
Sanctioned limit	23,000.00	6,500.00	23,000.00	20,000.00	3,000.00
Utilized amount	11,092.34	1,813.00	12,905.34	12,862.95	877.00
Unutilized amount	11,907.66	4,687.00	10,094.66	7,137.05	2,123.00
					6,260.05

44. Enterprises Consolidated as Subsidiary in accordance with Ind AS - 110 Consolidated Financial Statements

Name of Enterprises	Country of incorporation	Proportion of Ownership	
		As at 31.03.2026	As at 31.03.2025
Svaksha Distillery Ltd.	India	75.00%	75.00%
Goyal Distillery Pvt Ltd.	India	100.00%	100.00%

45. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary
Current year reporting (2025-26)

Name of the entity in the Group	Net Asset i.e. Total assets minus total liabilities		Share to parent or less		Share to other consolidated entities		Share to other consolidated entities		Share to other consolidated entities	
	As % of consolidated net assets	Amount (Rs in Lakhs)	As % of consolidated equity or less	Amount (Rs in Lakhs)	As % of consolidated equity or less	Amount (Rs in Lakhs)	As % of consolidated equity or less	Amount (Rs in Lakhs)	As % of consolidated equity or less	Amount (Rs in Lakhs)
BCL Industries Limited (Parent Co.)	72.46	79,251.35	91.84	7,149.85	95.90	93.13	58.88	7,242.99		
Svaksha Distillery Ltd. (Sons/daughters interest)	23.10	31,879.35	49.23	6,401.30	16.99	11.67	34.61	8,433.96		
Goyal Distillery Pvt Ltd (Sons/daughters interest)	1.06	1,946.50	(8.38)	(10.72)	-	-	(6.42)	(81.72)		
Non-Controlling interest in subsidiary	4.23	8,112.83	8.31	1,166.10	3.53	3.62	8.62	1,166.83		
TOTAL	100.86	97,228.43	200.00	12,643.81	100.00	108.42	108.06	12,793.23		

Note: Net Asset/Networth calculated exactly to the stated TOTAL (97,228.43). Share to parent or less Amount (12,643.81) is 10.92% higher than the sum of the four entity figures (12,643.79). The Non-Controlling interest amount (1,166.83) is 0.01% higher than the sum of the four entity figures (1,166.83). The Non-Controlling interest amount (1,166.83) is 0.01% higher than the sum of the four entity figures (1,166.83). Despite these small discrepancies, the overall TOTAL (12,793.23) is exactly the same as the sum of the four entity figures (12,793.23). All figures are rounded to two decimal places.

46 Other Payable: There is no amount pending to be transferred to Investor Education and Protection Fund as on 31.03.2026.

47.DETAILS OF INCOME TAX DEMAND/DEFAULTS

(a) There is no outstanding demand of any assessment year till A/Y 2025-26.

48.EVENTS AFTER THE REPORTING PERIOD

For the year ended 31st March, 2026 The Board of Directors have recommended an equity dividend of 35% on face value of Rs.1/- each i.e. for the financial year ended March 31, 2026 in its meeting held on 25th May, 2026, which shall be Subject to declaration by the Members at the 50th AGM of the Company. The Dividend, if declared at the AGM, shall be paid to the shareholders within 30 days of declaration of the same. This will lead to an approximate outflow of Rs. 1033.072 lakhs if approved.

49. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on 25th May, 2026.

50. Long Term Contract: The Company did not have any long-term Contracts including derivative Contracts for which there were any material foreseeable losses.

51. The accounts of certain trade receivables, trade payables, short term loans and advances and current liabilities are subject to confirmation / reconciliation and adjustment, if any. The management does not expect any material difference affecting the current year’s financial statements. In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.

52. No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

a) Crypto Currency or Virtual

(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
(c) Relating to borrowed funds:

- i. Wilful defaulter
- ii. Utilisation of borrowed funds & share premium
- iii. Discrepancy in utilisation of borrowings
- iv. Current maturity of long term borrowings.

(d) Disclosure for Struck off Companies.

(e) Disclosure for undisclosed income disclosed under income tax proceedings.

(f) Compliance with numbers of layers of companies.

(g) Title deed of Immovable Properties not held in the name of the company

53. The figures of previous year have been reclassified/regrouped for the better presentation in the financial statements and to confirm to the current year’s classification/disclosures. This does not have any impact on the profits of previous year.

54. Accompanying notes are an integral parts of financial statements.

As per our report of even date attached

For AMRG & ASSOCIATES
Chartered Accountants
FRN :004453N

MADHU MOHAN
Partner
Membership No.: 082938
UDIN:26082938WKLCTU9971

Place : Bathinda
Date: 25-05-2026

For and on behalf of the Board

RAJINDER MITTAL
MANAGING DIRECTOR
DIN: 00033082

AJEET KUMAR THAKUR
COMPANY SECRETARY
MRN : F9091

S.N.GOYAL
WHOLE TIME DIRECTOR
DIN : 00050643

GULAB SINGH
Chief Financial officer



BCL Industries  Limited



Distillery Unit, Dabwali Road,
Sangat kalan, Sangat, Bathinda,
Punjab, India 151401



+91 164 2240163
+91 164 2220129
+91 164 2240443



info@bcl.ind.in