AGROCHEM
FUTURE OIL DERIVATIVES

35th ANNUAL REPORT 2025-26

From **Agriculture** to **Consumer.** From **Commodity** to **Specialty.**

An integrated Agri, Food, Oils & Specialty Ingredients platform.

BN AGROCHEM LIMITED
(Formerly BN Holdings Limited)

ANNUAL REPORT 2025-26

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CORPORATE OVERVIEW

WHO WE ARE

An operating platform being integrated across the oil derivatives value change

BN Agrochem Limited is an operating agro enterprise with business activities and interests spanning agricultural commodities, oilseeds, edible oils and related products. The Company currently participates in the trading and import of refined Soyabean Oil, Sunflower Oil, Mustard Oil, Rapeseed Oil and all Edible Oils, Crude Palm Oil and Crude Soyabean Oil, primarily serving wholesale and business customers, while its broader operating scope extends across oilseeds, solvent extraction, extracted oil cakes, refined oils and Oleo-chemicals Specialty, fats and glycerine based pharma products.

The Company's strategic direction is to build on this operating base and progressively integrate a larger part of the Oleo-chemicals Specialty, fats andglycerine based pharma products. — from origin and sourcing to processing, refining, ingredients, oleochemicals, bio-based derivatives, consumer products and distribution. The objective is to increase the value captured from common agricultural and oil-based feedstocks by converting them into multiple products, applications and market channels.

This strategy is designed around a simple progression: from commodity participation to value-added manufacturing; from business-to-business supply to deeper customer and consumer engagement; and from individual operating businesses to an increasingly connected platform with stronger procurement, manufacturing, distribution and capital efficiency.

"From Agriculture to Consumer. From Commodity to Specialty."

OUR INTEGRATED OIL DERIVATES PLATFORM

Agri & Origin Sourcing

Oilseeds, agricultural commodities, supplier relationships & long-term upstream optionality, including plantation-linked sourcing opportunities

Edible Oils & Processing

Crude and refined edible oils, refining, solvent extraction and related processing activities.

Oilseed Co-products

Extracted oil cakes and other co-products that improve feedstock utilisation and broaden monetisation.

Food Ingredients

Value-added food and functional ingredients derived from oils and agricultural feedstocks.

Oleochemicals & Derivatives

Specialty and industrial derivatives that move the portfolio from commodity products toward differentiated applications.

Consumer FMCG

Branded and consumer-facing products that deepen market ownership and create a direct relationship with end consumers.

Biofuels & Green Products

Renewable and lower-carbon product pathways that enhance circularity and create additional outlets for feedstocks and by-products.

Distribution & Supply Chain

Procurement, storage, logistics, channel management and customer reach connecting the platform end-to-end.

Long-term integration ambition: The platform is intended to extend progressively both downstream and upstream. Downstream, the focus is on ingredients, oleochemicals, specialty derivatives and consumer products. Upstream, the Company may evaluate deeper origin-linked sourcing and plantation opportunities, including palm-oil plantation participation, where commercially and strategically appropriate. Such initiatives remain subject to feasibility, approvals, capital allocation and execution decisions.

OUR VISION

To build a leading integrated agri-oils and specialty products enterprise connecting agricultural origin and sourcing with processing, food ingredients, oleochemicals, bio-based products and consumer brands.

Our long-term strategic direction is to move progressively across the value chain — from agricultural commodities to differentiated products, from commodity exposure to specialty applications, and from supplying markets to building deeper ownership of customers and consumers.

OUR MISSION

To create greater value from agricultural and oil-based resources by integrating sourcing, processing, manufacturing, ingredients, specialty derivatives, consumer products and distribution into an efficient, scalable and value-added operating platform.

We seek to maximise the value derived from common feedstocks by creating multiple product and market pathways, while continuously improving operational efficiency, capital productivity, customer reach and responsible resource utilisation.

Message from the Chairman

Mr. Anubhav Agarwal

Dear Stakeholders,

BN Agrochem is entering an important phase in its evolution. Our objective is not merely to participate in the edible-oils and agricultural commodity markets, but to build a more integrated operating enterprise that captures value across a larger part of the agri-oils chain.

Our foundation lies in agricultural commodities, oilseeds and edible oils. From this base, we see a clear opportunity to move progressively into processing, refining, food ingredients, oleochemicals, specialty derivatives, bio-based products and consumer-facing categories. Each step takes us further from pure commodity participation and closer to differentiated products, stronger customer relationships and multiple avenues of value creation.

This strategic direction can be expressed simply: From Agriculture to Consumer. From Commodity to Specialty. It is not a change away from our core; it is an extension of the core into higher-value opportunities built on related feedstocks, operating capabilities and market access.

FY 2025–26 marked meaningful progress in building the architecture for this journey. The proposed amalgamation of A1 Agri Global Limited, B.N. Agritech Limited and Salasar Balaji Overseas Private Limited with BN Agrochem is intended to create a stronger and more coordinated operating base. By bringing related businesses together, we aim to centralise procurement and inventory management, improve utilisation of facilities, sharpen customer engagement and strengthen working-capital and cash-flow management.

The Scheme has crossed important regulatory milestones, including the receipt of the requisite NOC from BSE Limited in March 2026 and approval from the Competition Commission of India in April 2026. The Scheme remains subject to sanction by the National Company Law Tribunal (NCLT). We view the proposed merger not simply as corporate consolidation, but as an operating transformation that can provide a stronger platform for future scale.

Our strategic investment in Epitome Industries India Limited through Compulsorily Convertible Preference Shares represents the second important pillar of this architecture. Epitome is developing manufacturing facilities across multiple locations in India focused on oleochemicals, speciality ingredients and other value-added products. This creates a pathway for BN Agrochem to participate further downstream in oil-derived products and specialty applications, where technology, formulation, customer integration and product differentiation can play a greater role in value creation.

The merger and Epitome therefore serve different but complementary purposes. The merger is intended to strengthen the operating core; Epitome extends the platform into downstream manufacturing and specialty value addition. Over time, we also intend to evaluate opportunities to strengthen origin-linked sourcing and selective upstream integration, including plantation participation such as palm oil, wherever commercial viability, capital discipline and strategic fit are established.

Our ambition is to build an integrated oleo derivative platform and intent to acquire at-least 10% of market share in edible oil industry. A common feedstock can serve edible oils, ingredients, oleochemicals, biofuels and consumer products. A common sourcing and distribution backbone can support multiple verticals. A stronger operating platform can improve resilience, broaden markets and create a more compelling foundation for long-term capital partnerships.

The next phase will require disciplined execution. Growth must be supported by sound capital allocation, prudent working-capital management, strong governance and institutional-quality operating systems. These principles will remain central as we scale.

We are building BN Agrochem with a long-term perspective an enterprise that participates from agriculture and origin to value-added manufacturing and ultimately to the consumer. The opportunity is substantial, and our responsibility is to convert that opportunity into sustainable operating performance and long-term stakeholder value.

I thank our shareholders, employees, customers, lenders, business partners and all stakeholders for their continued confidence and support.

Anubhav Agarwal
Chairman

From The desk of The Whole-time Director & CEO

Mr. Chintan Ajaykumar Shah

Dear Stakeholders,

Our operating base today is anchored in the trading of refined soyabean oil, crude palm oil and crude soyabean oil, supported by broader business interests across oilseeds, solvent extraction, extracted oil cakes and refined oils. The strategic task before us is to connect these capabilities more effectively, strengthen execution across the value chain and progressively build higher-value businesses around the same operating ecosystem.

The proposed Scheme of Amalgamation with A1 Agri Global Limited, B.N. Agritech Limited and Salasar Balaji Overseas Private Limited is important because it is intended to improve how the underlying businesses operate together. Centralised procurement and inventory management can enhance visibility and negotiating leverage; better facility utilisation can improve operating efficiency; coordinated customer engagement can strengthen service and market reach; and tighter working-capital and cash-flow management can support more disciplined growth.

Our focus is therefore not consolidation for its own sake. The objective is to create a cohesive operating platform that can scale more efficiently and respond more effectively to customers, suppliers, lenders and market opportunities.

The investment in Epitome Industries India Limited broadens this operating opportunity. Epitome's focus on oleochemicals, speciality ingredients and other value-added products gives the broader platform a pathway into markets where product specification, quality consistency, application development and customer integration are increasingly important. These capabilities can complement the commodity and edible-oil foundation and create new avenues for margin expansion and product diversification over time.

Our longer-term business architecture spans Agri & Sourcing, Edible Oils & Processing, Oilseed Co-products, Food Ingredients, Oleochemicals & Derivatives, Consumer FMCG, Biofuels & Green Products, and Distribution & Supply Chain. These verticals are at different stages of development, and we will build them progressively rather than assume simultaneous maturity across the portfolio.

Execution will be guided by three disciplines. First, operating integration must translate into measurable efficiency. Second, growth in value-added products must be supported by appropriate capabilities, market demand and return on capital. Third, expansion must be accompanied by strong working-capital control, governance, risk management and institutional-quality reporting.

We also recognise the strategic importance of feedstock security. Over the long term, selective upstream initiatives — including origin-linked sourcing and potential plantation participation such as palm oil — may provide additional integration benefits. Any such step will be evaluated on commercial viability, capital intensity, regulatory considerations and its ability to strengthen the broader platform.

FY 2025–26 laid important groundwork. The task ahead is to translate this strategic architecture into a stronger, more efficient and increasingly integrated operating enterprise. Our success will be measured not by the number of businesses we connect, but by the operating value, customer relevance and sustainable returns we create from that integration.

Chintan Ajaykumar Shah
Whole-Time Director & CEO

CORPORATE PROFILE

Building an Integrated Agri Oils & Specialty Products Platform

BUILDING A SCALABLE OIL DERIVATIVES INTEGRATED PLATFORM

BN Agrochem's strategic proposition is based on integration, diversification of value pools and disciplined progression across the agri-oils chain. The operating model is intended to combine the scale and market relevance of essential agricultural and edible-oil products with the higher-value potential of ingredients, specialty derivatives, consumer products and bio-based applications.

Operating foundation - Existing participation in edible oils and related agri-oil products provides commercial relationships, market intelligence and a base from which to integrate adjacent value pools.

Merger-led consolidation - The proposed amalgamation is intended to unify related operations and improve procurement, inventory, facility utilisation, customer approach, working capital and cash-flow management.

Downstream value addition through Epitome - The strategic investment in Epitome provides a pathway into oleochemicals, speciality ingredients and other value-added oil-derived products.

Multiple products from related feedstocks - The integrated model seeks to convert common feedstocks into edible oils, co-products, ingredients, derivatives, bio-based products and consumer offerings, broadening monetisation opportunities.

Upstream optionality - Long-term origin-linked sourcing and plantation opportunities can be evaluated to strengthen feedstock security and deepen integration, subject to commercial and capital discipline.

Institutionalisation for scale - A more integrated operating structure, stronger reporting and disciplined capital allocation are intended to support the Company's ability to engage with banks, institutional investors and strategic partners as it grows.

"One value chain. Multiple value streams.
Greater value addition. Deeper consumer engagement."

POSITIONING STATEMENT

BN Agrochem is building an integrated agri-oils and specialty products platform designed to participate across the value chain — from agricultural origin and sourcing to processing, edible oils, food ingredients, oleochemicals, bio-based products, consumer categories and distribution. The proposed merger is intended to strengthen the operating core, while the strategic investment in Epitome expands the pathway into downstream manufacturing and value-added applications. Over time, the Company intends to deepen integration where it creates sustainable operating, strategic and financial value.

The merger and the Epitome investment therefore play complementary roles: the proposed merger is intended to strengthen and consolidate the operating core, while Epitome provides a pathway into downstream manufacturing and specialty value addition. Together, they support BN Agrochem's evolution into a broader integrated agri-oils and specialty products platform.

Origin & Sourcing → Oilseeds → Extraction / Processing → Edible Oils & Refining → Ingredients → Oleochemicals & Derivatives → Biofuels / Green Products → Consumer FMCG
Distribution & End Customer

Long-term upstream optionality: origin-linked assets and plantation participation, including palm oil, where strategically viable.

THE PROPOSED MERGER: CREATING A STRONGER OPERATING CORE

The proposed Scheme of Amalgamation of A1 Agri Global Limited, B.N. Agritech Limited and Salasar Balaji Overseas Private Limited with BN Agrochem is a central element of this operating integration strategy. The proposed combination is intended to bring related businesses onto a more cohesive platform and enable stronger operational coordination across procurement, inventory, facilities, customers, working capital and cash flows.

The strategic rationale goes beyond legal consolidation. The intended outcome is a more unified operating architecture with centralised procurement and inventory management, improved utilisation of facilities, a coordinated customer approach, stronger working-capital discipline and greater visibility across the supply chain. This can create a more scalable base for future manufacturing expansion, institutional financing and value-added growth.

During FY 2025–26, the Scheme progressed through important regulatory milestones. BN Agrochem received the requisite NOC from BSE Limited in March 2026 and approval from the Competition Commission of India in April 2026. The Scheme remains subject to sanction by the National Company Law Tribunal (NCLT).

AT A GLANCE: PROPOSED MERGER OF GROUP ENTITIES

B.N. AGRITECH LIMITED

BN Agritech Limited is manufacturing refining, processing and packaging of edible oil and oil seeds. It has developed a Pan India presence through its brands **Simply Fresh** and FMCG brand **Nutrica** in full household product range.

TOTAL ASSETS	NET WORTH	TURNOVER
₹2,738.99/- Cr	₹664.5/- Cr	₹8,097.77/- Cr

**Figures are as on March 31, 2026*

SALASAR BALAJI OVERSEAS PRIVATE LIMITED

Salasar Balaji Overseas Private Limited is engaged in the manufacturing wholesale and retail of refined soyabean oil, refined palmolein oil, and mustard oil, under its brand **Healthy Value**.

TOTAL ASSETS	NET WORTH	TURNOVER
₹418.02/- Cr	₹106.16/- Cr	₹1,231.71/- Cr

**Figures are as on March 31, 2026*

A1 Agri Global Pvt Ltd

A1 AGRI GLOBAL LIMITED

A1 Agri Global Limited operates in the edible oils sector, with a focus on the processing and trading of mustard oil and mustard oil cake. The company has a processing facility in Mathura, Uttar Pradesh to crush mustard seeds and extract oil.

TOTAL ASSETS
₹333.19/- Cr

NET WORTH
₹68.41/- Cr

TURNOVER
₹1,603.26/- Cr

**Figures are as on March 31, 2026*

EPITOME INDUSTRIES - THE DOWNSTREAM MANUFACTURING & VALUE-ADDITION ENGINE

BN Agrochem has also made a strategic investment of INR 72 Crores in Epitome Industries India Limited through acquisition of 3.5% Compulsorily Convertible Preference Shares (CCPS). Epitome is developing manufacturing facilities across multiple locations in India, with a focus on oleochemicals, speciality ingredients and other value-added products.

Strategically, Epitome extends BN Agrochem's participation further downstream — from oils and feedstocks into specialty chemistry, functional ingredients and oil-derived applications. This creates a pathway to diversify product mix, deepen technical and industrial capabilities, access higher-value markets and derive multiple revenue streams from related feedstocks.

CURRENT PROJECTS OF EPITOME

Kandla Capabilities

GUJARAT - REFINERY

Physical Refinery & Fractionation
1500 TPD

Soyabean/Sunflower Refinery
1000 TPD

Sunflower Dewaxing
200 TPD

PKO Fractionation, Refining & Modification
50 TPD

Acid Oil Plant
200 TPD

Inter Esterification
100 TPD

Bakery & Shortening Plant
100 TPD

Non-Dairy Creamer
50 TPD

Glyceryl Monostearate
50 TPD

GUJARAT - OLEO CHEMICALS

Fat Splitting Plant
400 TPD

Sweet Water Treatment & Evaporation Plant
200 TPD

Beading Plant
50 TPD

Flakers
50 TPD

Glycerine Distillation Plant
100 TPD

Hydrogenation Plant
200 TPD

Fatty Acid Distillation
300 TPD

Glycerolysis Plant
300 TPD

Soap Noodle
96 TPD

krishnapatnam Capabilities

KRISHNAPATNAM, ANDHRA PRADESH

Palm Oil Physical Refinery
1000 TPD

Chemical Refinery For Crude Soybean & Sunflower Oil
500 TPD

Hydrogenation Plant
50 TPD

Baker's Fat Plant
50 TPD

Acid Oil Plant
50 TPD

Fractionation Of Refined Palm Oil
1000 TPD

Dewaxing Plant For Sunflower Oil & Rice Bran Oil
200 TPD

Interesterification Plant
50 TPD

Multi-Stock Deodorizer
100 TPD

Spray Cooler & Beading Plant
50 TPD

Haldia Capabilities

HALDIA, WEST BENGAL

Palm Oil Physical Refinery
1000 TPD

Chemical Refinery For Crude Soybean & Sunflower Oil
500 TPD

Hydrogenation Plant
50 TPD

Baker's Fat Plant
50 TPD

Acid Oil Plant
50 TPD

Fractionation Of Refined Palm Oil
1000 TPD

Dewaxing Plant For Sunflower Oil & Rice Bran Oil
200 TPD

Interesterification Plant
50 TPD

Multi-Stock Deodorizer
100 TPD

Spray Cooler & Beading Plant
50 TPD

Driven by a strong conviction in India's long-term economic growth and rising consumption story, Epitome Industries India Limited is developing one of India's largest integrated manufacturing complexes for Oleochemicals, Speciality Fats, Bakery Fats, Animal Nutrition Products, and Edible Oils

OUR STRATEGIC PRIORITIES

Integrate the operating core:
Execute the proposed amalgamation and strengthen procurement, inventory, facility, customer and working-capital linkages.

Scale value-added manufacturing:
Build participation in food ingredients, oleochemicals, specialty derivatives and allied downstream products, including through Epitome.

Deepen consumer participation:
Expand consumer-facing products and branded opportunities where the Company can build differentiated market positions.

Strengthen feedstock security:
Develop diversified sourcing and evaluate selective upstream integration, including origin-linked and plantation opportunities, where economically attractive.

Improve capital & working-capital efficiency:
Align growth with disciplined capital allocation, cash-flow visibility and prudent balance-sheet management.

Build an institutional-grade platform:
Create governance, reporting, operating systems and scale suitable for long-term banking, institutional capital and strategic partnerships.

Important note on Strategic Statements

References to long-term integration, future verticals, plantation opportunities, new products, manufacturing expansion and other growth initiatives describe strategic direction and potential opportunities. These are subject to feasibility assessments, regulatory approvals, financing, market conditions, board approvals, capital allocation priorities and execution. They should not be read as a representation that each initiative is currently operational or committed unless separately disclosed by the Company through applicable statutory or regulatory channels.

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KMP

Mr. Anubhav Agarwal
(Chairman & Director)

Mr. Chintan Ajaykumar Shah
(Whole-Time Director & CEO)

Mr. Rakesh Kumar Verma
(Independent Director)

Mr. Rakesh Kumar
(Independent Director)

Mrs. Shalu Saraf
(Independent Director)

Mr. Sandeep Chauhan
(Independent Director)

Mrs. Reetika Mahendra
(Company Secretary & Compliance Secretary)

Mr. Anurag Bansal
(Chief Financial Officer) (w.e.f May 29, 2026)

REGISTRAR AND SHARE TRANSFER AGENTS

Big Share Services PVT LTD

Address: Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre Mahakali Caves Rd, Andheri East, Mumbai 400093, Maharashtra.

Contact Details:

Tel.: 022 - 6263 8200 / 6263 8270
Email: shwetas@bigshareonline.com, prasadm@bigshareonline.com
Website: www.bigshareonline.com

STATUTORY AUDITOR

M/s J S M G & Associates

Chartered Accountant
(Firm Registration No. 025006C)

Registered Address:
(CIN No. L15315MH1991PLC326590)
217, Adani, Inspire-BKC, Situated G Block BKC Main Road, Bandra Kurla Complex Bandra East, Mumbai, Maharashtra, 400051.

Corporate Address:
7th Floor, B.N. Corporate Park, Plot No. 18, Noida-135, Gautam Buddha Nagar, Uttar Pradesh 201304.

Tel.: 022 - 6912 3200. | Email: corporate@bn-holdings.com | Website: www.bn-holdings.com

NOTICES AND REPORTS

NOTICE

NOTICE is hereby given that the 35th (Thirty-Fifth) Annual General Meeting ("AGM") of the members of **BN AGROCHEM LIMITED (Formerly BN HOLDINGS LIMITED) (CIN: L15315MH1991PLC326590)** will be held on Wednesday, September 23, 2026 at 1:30 p.m through Video Conferencing ("VC")/other audio-visual means("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Standalone financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and the audited Consolidated financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and in this regard, to consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

"RESOLVED THAT the audited Standalone financial statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

"RESOLVED THAT the audited Consolidated financial statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint Mr. Chintan Ajaykumar Shah (DIN: 05257050), Director of the Company, who retires by rotation, and being eligible, offers himself for re-appointment as director liable to retire by rotation and in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Chintan Ajaykumar Shah (DIN: 05257050), Director of the Company who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

3. To consider and approve Material Related Party Transaction(s) under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) , Schedule XII and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Materiality of Related Party Transactions, and pursuant to the approval and recommendation of the Audit Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company and/or its subsidiaries to enter into, contract(s) / arrangement(s) / transaction(s) (whether individual transaction or series of transactions together) with Related Parties as per the details provided below, notwithstanding that such transaction(s) may exceed the threshold limit of ₹1000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower, for the tenure of 3 (three) years, upto the financial limits set forth, provided that the transactions are carried out on an arm's length basis and in the ordinary course of business:

Sr.No.	Name of Related Party	Nature of Transaction	Proposed Value (In INR)
1.	B.N. Agritech Limited	1. Loans and advances (other than trade advances)/ inter-corporate deposits 2. Investments made by the Company by way of acquisition of securities (movable/immovable). 3. Guarantee (including Performance guarantee in the nature of security/contractual commitment) by whatever name called.	Upto INR 100 Crores for each transaction
2.	B.N. Corporate Park Private Limited	1. Loans and advances (other than trade advances)/ inter-corporate deposits 2. Investments made by the Company by way of acquisition of securities (movable/immovable). 3. Guarantee (including Performance guarantee in the nature of security/contractual commitment) by whatever name called.	Upto INR 100 Crores for each transaction
3.	AAG Capital Holdings Private Limited (Formerly known as Growth Harvest Industries Private Limited)	1. Loans and advances (other than trade advances)/ inter-corporate deposits 2. Investments made by the Company by way of acquisition of securities (movable/immovable). 3. Guarantee (including Performance guarantee in the nature of security/contractual commitment) by whatever name called.	Upto INR 100 Crores for each transaction
4.	Epitome Industries India Limited	1. Loans and advances (other than trade advances)/ intercorporate deposits 2. Investments made by the Company by way of acquisition of securities\ (movable/immovable) 3. Guarantee (including Performance guarantee in the nature of security/contractual commitment) by whatever name called	Upto INR 100 Crores for each transaction

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded for ratification of the related party transactions entered between the Company and above mentioned related parties, during financial year 2026-27 at arm's length basis and in the ordinary course of business, under the existing related party arrangement as detailed in the Explanatory Statement to this Notice and the terms and conditions of the transactions with the related party be and is hereby approved by the Audit Committee.

RESOLVED FURTHER THAT the Board of Directors or Key Managerial Personnel (KMP) of the Company be and are hereby severally authorized to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

4. To consider and approve acting as Co-Borrower, Corporate Guarantor and/or providing Security in connection with the Credit Facility availed by B. N. Agritech Limited under Section 185 of the Companies Act, 2013, to consider and, if thought fit, to pass the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Section 185(2) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the provisions of the Memorandum and Articles of Association of the Company, and subject to such statutory, regulatory and other approvals, permissions, consents and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall be deemed to include any Committee thereof or any person(s) authorised by the Board for the purpose) to act as a Co-Borrower and/or Corporate Guarantor and/or create, provide or extend such security, in such form and manner and on such terms and conditions as the Board may deem fit, in connection with the Purchase Invoice Finance Credit Facility of up to INR 150,000,000 (Rupees Fifteen Crores Only) sanctioned/to be sanctioned by SMFG India Credit Company Limited ("Lender") to B.N. Agritech Limited, being a related party and a person in whom the Directors/Promoters of the Company are interested within the meaning of Section 185 of the Act.

RESOLVED FURTHER THAT the approval of the Members shall be subject to the condition that B.N. Agritech Limited shall utilize the loan amount exclusively for its principal business activities and/or working capital requirements and shall not utilize the same for any capital market, speculative or other prohibited activities.

RESOLVED FURTHER THAT the Board be and is hereby authorized to negotiate, finalize, execute, modify, delegate and deliver all agreements, deeds, declarations, undertakings, security documents and other writings, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this resolution, including settling any questions, difficulties or doubts that may arise in this regard."

BY ORDER OF THE BOARD

For BN Agrochem Limited

Sd/-

Reetika Mahendra

Company Secretary & Compliance Officer

Place: New Delhi

Date: August 11, 2026

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 2

The details of Director retiring by rotation and seeking re-appointment at the 35th Annual General Meeting in terms of the provision of the Companies Act, 2013 & Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are as under:

Brief Profile: Mr. Chintan Ajaykumar Shah is a postgraduate and an accomplished business leader with extensive experience across diverse facets of trade and commerce. Over the years, he has developed deep expertise in production management, manufacturing operations, procurement, packaging, and corporate finance. His strategic insight, operational excellence, and sound financial acumen position him as a valuable asset to the Company, contributing significantly to its long-term growth and sustainable value creation.

Sr.No.	Particulars	Details of Director
1	Name of Director	Mr. Chintan Ajaykumar Shah
2	Age	41 years
3	Qualification	Post- graduate
4	Experience	More than 23 years.
5	Terms and Condition of Appointment	As determined by the Board/Committee from time to time.
6	Details of Remuneration to be paid, if any Remuneration Last drawn, if any	As per the terms and conditions defined in Appointment Letter. NIL
7	Date of first Appointment to the Board	21/05/2025 as Additional Director under executive category & CEO.
8	Shareholding in the Company	NIL
9	Shareholding of non-executive directors	Not Applicable
10	Relationship with other Directors/KMPs	NIL
11	Number of Board Meetings attended during the year	6 (Six) meetings attended during the year
12	In case of Independent Director justification for choosing the appointee	Not Applicable
13	Directorship/Membership/Chairmanship of Committees in Listed Companies	
	Name of Domestic Companies in which director	Name of Committees in which member/chairman
	BN Agrochem Limited	**Audit Committee and Stakeholder Relationship Committee**
		Risk Management Committee
	B.N. Agritech Limited	**Nomination and Remuneration Committee, CSR Committee**

In light of above, you are requested to accord your approval to the Ordinary Resolution as set out at agenda item No.2 of the accompanying Notice.

Except Mr. Chintan Ajaykumar Shah and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 2 of the Notice except to the extent of their respective shareholding, if any, in the Company.

ITEM NO. 3

In terms of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Material Related Party Transactions require prior approval of the Shareholders by way of an Ordinary Resolution. A transaction with a related party is considered material if the value exceeds ₹1,000 Crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements, whichever is lower.

The transactions proposed under Item No.4 exceed the statutory materiality threshold. Accordingly, approval of the Members is being sought.

It is pertinent to note that the Management has provided the Audit Committee, comprising of majority of Independent Directors of the Company, with relevant details of the proposed RPT, including material terms. The Audit Committee, after reviewing all necessary information, has granted a prior approval for entering into the below mentioned RPT, subject to approval by the Members at the ensuing Annual General Meeting. The Audit Committee and Board of Directors have reviewed the proposed transactions and confirmed that they are in the ordinary course of business, conducted on an arm's length basis.

The Audit Committee has reviewed the certificate provided by the Chairman and Managing Director and the Chief Financial Officer (CFO) of the Company, as required under the RPT Industry Standards.

Details of the proposed RPT between the Company and the mentioned related parties under item 3 of the Notice required to be disclosed in the Explanatory Statement pursuant to the above referenced regulatory provisions are reproduced herein as Annexure A for the Members of the Company for their approval.

Name of the Related Party & Relationship:	1. B.N. Agritech Limited 2. B.N. Corporate Park Private Limited 3. AAG Capital Holdings Private Limited (Formerly known as Growth Harvest Industries Private Limited) 4. Epitome Industries India Limited
Nature, Material Terms, Monetary Value & Particulars of Contract:	As set out in the detailed table in Section 2 above. Cap limit: FY 2026-27.
Percentage of Listed Entity's Annual Consolidated Turnover:	Transaction 1: ~14.2% of Consolidated Turnover. Transaction 2: ~1.4% of Consolidated Turnover (Brand fee >5% rule).
Justification for why the transaction is in the interest of listed entity	For expansion and growth of business and to improve its financials.

Benchmarking / Pricing Basis	Independent Valuation Report by Registered Valuer / Transfer Pricing Analysis.
Voting Restrictions (SEBI Reg 23(4))	No Related Party shall vote to approve this resolution, whether the entity is a party to the transaction or not.
Interest of Directors / KMP / Relatives	None of the Directors, Key Managerial Personnel, or their relatives are financially interested, save to the extent of their directorships or shareholdings.

The Board of Directors, based on the recommendation of the Audit Committee, requested to accord your approval to the Ordinary Resolution as set out at Item No.3 of the accompanying Notice.

Annexure A

Minimum Information to be Placed Before the Audit Committee for Review and Approval of Related Party Transactions (RPTs) as per RPT Industry Standards.

The following minimum information shall be submitted to the Audit Committee for consideration of all Related Party Transactions to enable an informed assessment and decision-making process

A (1):	**Basic details of the related party**	
Name of the related party	B.N. Agritech Limited	
	B.N. Corporate Park Private Limited	
	AAG Capital Holdings Private Limited (Formerly known as Growth Harvest Industries Private Limited)	
	Epitome Industries India Limited	
Country of incorporation of the related parties	India	
Nature of business of the related party	B.N. Agritech Limited	Manufacturing, packaging and trading of edible oils
	B.N. Corporate Park Private Limited	Business of Real estate activities
	AAG Capital Holdings Private Limited (Formerly known as Growth Harvest Industries Private Limited)	Trading, processing and dealing in agricultural products and allied business including holding of interest who are engaged in such business.
	Epitome Industries India Limited	Deals in edible oil and oleo chemical and allied products
A (2): Relationship and ownership of the related party		
Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	B.N. Agritech Limited	NIL
	B.N. Corporate Park Private Limited	
	AAG Capital Holdings Private Limited (Formerly known as Growth Harvest Industries Private Limited)	
	Epitome Industries India Limited	

Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	B.N. Agritech Limited	NIL
	B.N. Corporate Park Private Limited	
	AAG Capital Holdings Private Limited (Formerly known as Growth Harvest Industries Private Limited)	
	Epitome Industries India Limited	
Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	B.N. Agritech Limited	NIL
	B.N. Corporate Park Private Limited	
	AAG Capital Holdings Private Limited (Formerly known as Growth Harvest Industries Private Limited)	
	Epitome Industries India Limited	
A (3): Details of previous transactions with the related party		
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	B.N. Agritech Limited	NIL
	B.N. Corporate Park Private Limited	INR 0.073 Crore
	AAG Capital Holdings Private Limited (Formerly known as Growth Harvest Industries Private Limited)	NIL
	Epitome Industries India Limited	INR 700 Crore
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	B.N. Agritech Limited	NIL. However, the company has proposed to enter into the transaction amounting to INR 15 Crore as mentioned in Item 4 of this Notice, subject to approval of shareholders.
	B.N. Corporate Park Private Limited	INR 0.0151 Crore
	AAG Capital Holdings Private Limited (Formerly known as Growth Harvest Industries Private Limited)	Trading, processing and dealing in agricultural products and allied business including holding of interest who are engaged in such business.
	Epitome Industries India Limited	NIL

Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	B.N. Agritech Limited	NIL
	B.N. Corporate Park Private Limited	
	AAG Capital Holdings Private Limited (Formerly known as Growth Harvest Industries Private Limited)	
	Epitome Industries India Limited	
A (4): Amount of the proposed transaction(s)		
Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	B.N. Agritech Limited	Upto INR 100 Crore for each transaction for each related party.
	B.N. Corporate Park Private Limited	
	AAG Capital Holdings Private Limited (Formerly known as Growth Harvest Industries Private Limited)	
	Epitome Industries India Limited	
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	
Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	B.N. Agritech Limited	≈11.45%
	B.N. Corporate Park Private Limited	
	AAG Capital Holdings Private Limited (Formerly known as Growth Harvest Industries Private Limited)	
	Epitome Industries India Limited	
Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	Not Applicable	

Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	B.N. Agritech Limited	≈1.24 %
	B.N. Corporate Park Private Limited	Not available for 2025 - 26
	AAG Capital Holdings Private Limited (Formerly known as Growth Harvest Industries Private Limited)	Not available for 2025 - 26
	Epitome Industries India Limited	Turnover is nil

Financial performance of the related party for the immediately preceding financial year: *(INR in Lakhs)*

Particulars	B.N. Agritech Limited (FY 2025-26)	B.N. Corporate Park Private Limited (FY 2024-25)	AAG Capital Holdings Private Limited (FY 2024-25)	Epitome Industries India Limited (FY 2025-26)
Turnover	8,08,699.22	451.50	7060.80	0.00
Profit After Tax	11,103.21	(36.42)	18.69	(127.64)
Net worth	66,449.73	9050.79	90.55	40,929.34

A (5):	**Basic details of the proposed transaction**
Specific type of the proposed transaction	1. Loans and advances (other than trade advances)/ inter-corporate deposits 2. Investments made by the Company by way of acquisition of securities (movable/immovable). 3. Guarantee (including Performance guarantee in the nature of security/contractual commitment) by whatever name called.
Details of each type of the proposed transaction	As stated Above
Tenure of the proposed transaction (tenure in number of years or months to be specified)	3 Years
Whether omnibus approval is being sought?	Yes
Value of the proposed transaction for each party during a financial year.	Upto INR 100 Crores for each transaction
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	For growth and expansion of company

Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.

<table>
<tr><td>Name of the director / KMP</td><td colspan="2">Mr. Anubhav Agarwal and Mr. Chintan Ajaykumar Shah</td></tr>
<tr><td rowspan="4">Shareholding of the director / KMP, whether direct or indirect, in the related party</td><td>B.N. Agritech Limited</td><td>Mr. Anubhav Agarwal - 76.11 %
Mr. Chintan Ajaykumar Shah - Nil</td></tr>
<tr><td>B.N. Corporate Park Private Limited</td><td>Mr. Anubhav Agarwal - 99.999 %
Mr. Chintan Ajaykumar Shah - 0.001%</td></tr>
<tr><td>AAG Capital Holdings Private Limited (Formerly known as Growth Harvest Industries Private Limited)</td><td>Mr. Anubhav Agarwal - 99.99 %
Mr. Chintan Ajaykumar Shah - Nil</td></tr>
<tr><td>Epitome Industries India Limited</td><td>Mr. Anubhav Agarwal - 81.45 %
Mr. Chintan Ajaykumar Shah - 18.54 %</td></tr>
<tr><td colspan="2">A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td>The valuation report will be adopted in accordance with the transaction and will be placed before Audit Committee at the time of transaction</td></tr>
<tr><td colspan="2">Other information relevant for decision making.</td><td>All information as stated above</td></tr>
</table>

<table>
<tr><td colspan="3">B(2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary</td></tr>
<tr><td>S. No.</td><td>Particulars of the information</td><td>Information provided by the management</td></tr>
<tr><td>1.</td><td>Source of funds in connection with the proposed transaction.

Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.</td><td>The source of funds shall be internal accruals, available cash resources and/or borrowings, as may be permitted under the transaction documents and approved by management from time to time.</td></tr>
<tr><td rowspan="5">2.</td><td>Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:

Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</td><td>Not applicable presently. Any indebtedness, if required, shall be raised in accordance with the transaction documents and applicable laws.</td></tr>
<tr><td>a. Nature of indebtedness</td><td rowspan="3">As per the financing agreement/ arrangement approved by the Board and management of the Company</td></tr>
<tr><td>b. Total cost of borrowing</td></tr>
<tr><td>c. Tenure</td></tr>
<tr><td>d. Other details</td><td>Nil</td></tr>
<tr><td>3.</td><td>Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.

Note:
(1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.
(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.</td><td>As applicable from time to time based on prevailing market conditions and lending arrangements.</td></tr>
</table>

S. No.	Particulars of the information	Information provided by the management
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Interest rate, if applicable, shall be at arm's length and in accordance with the terms agreed in the transaction documents and applicable laws/regulations.
5.	Maturity / due date	As specified in the relevant transaction documents to be executed from time to time.
6.	Repayment schedule & terms	Repayment schedule and terms shall be as provided in the transaction documents executed between the parties.
7.	Whether secured or unsecured?	As may be mutually agreed between the parties and specified in the transaction documents.
8.	If secured, the nature of security & security coverage ratio	If security is provided, the nature of security and security coverage ratio shall be as agreed under the transaction documents.
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For the ordinary course of business and general corporate purposes of the recipient/ultimate beneficiary, in accordance with the transaction documents and applicable laws.

B(3). Disclosure *only* in case of transactions relating to investment made by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.*	The source of funds shall be internal accruals, available cash resources and/or borrowings, as may be permitted under the transaction documents and approved by management from time to time.
2.	Where any financial indebtedness is incurred to make investment, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs /insurance companies/housing finance companies.*	Not applicable presently. Any indebtedness, if required, shall be raised in accordance with the transaction documents and applicable laws.
	a. Nature of indebtedness	As per the financing agreement/ arrangement approved by the Board and management of the Company
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	Nil

S. No.	Particulars of the information	Information provided by the management
3.	Purpose for which funds shall be utilized by the investee company.	The funds proposed to be invested shall be utilized by the investee company for its business operations, working capital requirements, capital expenditure, expansion initiatives, repayment of indebtedness (if any), and other general corporate purposes, in accordance with applicable laws and the approved business plans of the investee company and as per mutual agreement with the parties.
4.	Material terms of the proposed transaction	The proposed transaction shall be undertaken on an arm's length basis and in the ordinary course of business, subject to approval of shareholders and execution of definitive transaction documents. The amount, tenure, pricing, consideration, rights and obligations of the parties, representations and warranties, termination provisions, and other commercial terms shall be as set out in the transaction documents approved by the competent authority and executed from time to time in compliance with applicable laws and regulations.

B(4). Disclosure *only* in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

S. No.	Particulars of the information	Information provided by the management
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	The proposed guarantee/surety/indemnity/comfort letter is intended to facilitate the business operations, financing requirements, working capital requirements, capital expenditure, expansion plans and/or other general corporate purposes of the related party/entity. The transaction is proposed to support the business objectives of the recipient entity and is expected to be in the interest of the Company and its stakeholders.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes, subject to the terms and conditions contained in the definitive transaction documents and applicable laws.
2.	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	The material terms, including the amount, tenure, scope of obligation, commission (if any), rights and obligations of the parties, events of default and recovery mechanisms, shall be governed by the definitive transaction documents. The listed entity may receive such commission or consideration as may be agreed between the parties. In the event of invocation, the listed entity shall be entitled to exercise all contractual and legal remedies available for recovery from the beneficiary/principal obligor in accordance with the transaction documents and applicable law.

AGROCHEM
FUTURE OIL DERIVATIVES

S. No.	Particulars of the information	Information provided by the management
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The aggregate obligation under the proposed guarantee/ surety/ indemnity/ comfort letter shall not exceed the limits approved by the shareholders and/or the Board, as applicable. Any accounting provision required to be made in the books of account shall be recognized in accordance with applicable accounting standards and regulatory requirements based on the facts and circumstances existing at the relevant time.

B(5). Disclosure *only* in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	The material terms of the proposed transaction, including the amount, tenure, pricing, representations and warranties, events of default, repayment obligations, security arrangements (if any), termination provisions and other rights and obligations of the parties, shall be governed by the definitive transaction documents to be executed between the parties.
2.	Interest rate *(in terms of numerical value or base rate and applicable spread)*	The interest rate, if applicable, shall be determined on an arm's length basis having regard to prevailing market conditions and shall be specified in the definitive transaction documents.
3.	Cost of borrowing *Note: This shall include all costs associated with the borrowing*	The overall cost of borrowing, including interest, fees, charges, expenses and other associated costs, shall be determined in accordance with the terms of the definitive transaction documents and prevailing market conditions at the time of execution.
4.	Maturity / due date	The maturity date and due date shall be as specified in the definitive transaction documents executed between the parties.
5.	Repayment schedule & terms	The repayment schedule, including payment dates, instalments (if any) and other repayment terms, shall be governed by the definitive transaction documents.
6.	Whether secured or unsecured	The transaction may be secured or unsecured, as may be agreed between the parties and documented in the definitive transaction documents.
7.	If secured, the nature of security & security coverage ratio	Where security is provided, the nature of security and applicable security coverage ratio shall be specified in the definitive transaction documents and shall comply with applicable laws and regulatory requirements.
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The funds shall be utilized for business operations, working capital requirements, capital expenditure, refinancing of existing indebtedness, growth initiatives and/or other general corporate purposes of the listed entity/subsidiary in the ordinary course of business.

ITEM NO. 4

B.N. Agritech Limited ("Borrower"), a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and a body corporate falling within the category of "any person in whom any of the Directors of the Company is interested" under Section 185 of the Companies Act, 2013, has approached SMFG India Credit Company Limited ("Lender") for availing a Purchase Invoice Finance Credit Facility aggregating up to INR 15 Crores (Rupees Fifteen Crores Only) for meeting its principal business activities and working capital requirements.

As part of the terms and conditions of the sanction letter issued by the Lender, the Lender has stipulated that BN Agrochem Limited shall join as a Co-Borrower / Corporate Guarantor to secure the repayment obligations under the said credit facility.

Under Section 185(2) of the Companies Act, 2013, a company may give any guarantee or provide any security or act as a co-borrower in connection with any loan taken by any person/entity in whom any of the directors of the company is interested, subject to the passing of a Special Resolution by the members of the Company in a General Meeting and provided that the loan proceeds are utilized by the borrowing company for its principal business activities.

Pursuant to Section 185(2)(a) of the Act and applicable Secretarial Standards, the full particulars of the transaction are detailed below:

1. Name of the Lending Entity: SMFG India Credit Company Limited

2. Name of the Borrower Entity: B.N. Agritech Limited (Related Party)

3. Name of the Co-Borrower / Guarantor: BN Agrochem Limited

4. Amount of Facility: INR 15 Crores (Rupees Fifteen Crores Only)

5. Nature of Financial Obligation: Joint & Several Liability as Co-Borrower / Corporate Guarantor for the facility

6. Purpose and End-Use of Funds: Strictly for the principal business activities and working capital requirements of B.N. Agritech Limited

7. Nature of Interest of Directors/Promoters: Common Promoters / Directors holding equity interest / directorship in B.N. Agritech Limited and BN Agrochem Limited.

The Audit Committee and the Board of Directors of the Company have reviewed the proposal and recommended the passing of this Special Resolution.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their directorships and shareholdings in B.N. Agritech Limited and BN Agrochem Limited.

The Board recommends the Special Resolution set out at Item No. [4] of the Notice for approval by the Members.

BY ORDER OF THE BOARD
For BN Agrochem Limited
Sd/-
Reetika Mahendra
Company Secretary & Compliance Officer

Place: New Delhi
Date: August 11, 2026

NOTES

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 (the "Act"), in respect of the Special Business to be transacted at the **35**th Annual General Meeting ("AGM") is annexed hereto.

2. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued General Circular No. 03/2025 dated September 22, 2025 read with earlier circulars issued in this regard ("MCA Circulars") and Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with earlier circulars in this regard issued by the Securities and Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the AGM through VC/OVAM. In terms of the said circulars, the 35th AGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the Annual General Meeting of the Company shall be the Registered Office of the Company. The detailed procedure for participating in the said AGM through VC/ OAVM is given below in the e-voting instructions.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020 issued by the Ministry of Corporate Affairs, the facility for appointment of proxy by the members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and Route Map of the AGM are not annexed to this notice. However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporates are entitled to appoint authorised representatives to attend this AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Depository Serv for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at corporate@bn-holdings.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the

AGM Notice is also available on the National Security and Depository Limited (NSDL) (agency for providing the remote e-Voting facility) i. e https://www.evoting.nsdl.com.

8. However, pursuant to sections 113 of the Companies Act, 2013 the representatives of the Institutional/Corporate Shareholders (i.e. other than Individuals/HUF, NRI, etc.) may be appointed for the purpose of participation and voting in the AGM. The Institutional / Corporate Shareholders are required to send a scanned copy of their Board or governing body resolution/authorization etc., authorizing its representative to attend this AGM and to vote through VC on its behalf. The said Resolution/Authorization shall be sent to the Company to its designated email address at corporate@bn-holdings.com.

9. In accordance with the Secretarial Standard-2 (SS-2) on general meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of SS-2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the registered office of the Company which shall be the deemed venue of the AGM.

10. Members holding shares in dematerialized mode are requested to register / update their email address with the relevant Depository Participant for receiving all communications from the Company through electronically mode.

11. The Company has engaged the services of National Security and Depository Limited (NSDL) (agency for providing the Remote e-Voting facility) i.e. https://ivote.bigshareonline.com. as the authorized agency for conducting the AGM and providing e-voting facility.

12. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.

13. The Board of Directors of the Company has appointed Ms. Nayan Handa (FCS: 11993, CP: 18686), Practicing Company Secretary from M/s Mehta & Mehta, to act as Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for same purpose.

14. The Scrutinizer, after scrutinizing the votes cast during the meeting and through remote e-voting, will, not later than 48 hours from the conclusion of the Meeting, make a consolidated Scrutinizer's report and submit the same to the Chairman of the AGM. The results declared along with the consolidated Scrutinizer's report shall be placed on the website of the Company i.e. www.bn- holdings.com and on the website of Bigshare.

15. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Wednesday, September 23, 2026.

16. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their interest from their registered email address mentioning the following information at the designated email address of the Company i.e. corporate@bn-holdings.com September 20, 2026 at 9:00 AM to September 22, 2026 at 5:00 PM. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

a. Name:

b. DP ID:

c. Client Id/Folio No:

d. PAN:

e. Mobile No:

17. In compliance with the MCA Circulars, Notice of the AGM is being sent only through electronic mode to those Members whose e-mail address are registered with the Company/ Registrar and Transfer Agent/ Depository Participants/ Depositories. Members may note that the Notice will also be available on the Company's website www.bn-holdings.com.

Relevant documents referred to in accompanying Notice and the explanatory statement, registers and all other documents will be available for inspection in electronic mode. Members can inspect the same by sending an email to corporate@bn-holdings.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, September 20, 2026 at 9:00 A.M. (IST) and ends on Tuesday, September 22, 2026 at 5:00 P.M. (IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) September 18, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 18, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

Your User ID details are given below :

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

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

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

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

How to retrieve your 'initial password'?

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

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

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

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

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

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

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

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

Now, you will have to click on "Login" button.

After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

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

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 **(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1.Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush

1.Members are encouraged to join the Meeting through Laptops for better experience.

2.Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

3.Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

4.Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their interest from their registered email address mentioning the following information at the designated email address of the Company i.e. corporate@bn-holdings.com:

a) Name: b) DP ID: c) Client ld/Folio No: d) PAN: e) Mobile No: Please note that the shareholders/Members who have registered themselves as speaker will only be allow to express their views/ ask questions during the AGM.

DIRECTOR'S REPORT TO THE MEMBERS

Your directors have great pleasure in presenting the 35th (Thirty fifth) Annual Report along with the Audited Financial Statements and the Auditor's Report of the Company for the financial year ended March 31, 2026.

FINANCIAL SUMMARY

Your Company recorded a commendable financial performance during the Financial Year 2025–26, resulting in an increase in its Net Worth and the reporting of a profit for the year. The key financial highlights, as extracted from the Audited Financial Statements, along with the corresponding figures for the previous financial year, are presented below:-

(INR in Lakhs)

PARTICULARS	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
	Amount	Amount	Amount	Amount
Revenue from Operations	23,262.30	2562.89	87,327.86	29,940.64
Other Income	34.96	-	38.03	6,781.56
Total Income	**23,297.26**	**2562.89**	**87,365.89**	**36,722.20**
OPERATING EXPENSES				
Purchase of Stock in trade	21,915.13	2502.34	79,536.17	28,133.94
Employee Benefit Expenses	155.40	160.22	624.32	228.60
Finance Costs	190.17	869.45	194.43	870.00
Other Expenses	793.40	4996.81	5033.93	5323.56
TOTAL EXPENSES	**23,054.10**	**8528.51**	**85,388.85**	**34,556.10**
Profit/(Loss) Before Tax (PBT)	**243.16**	**(5965.93)**	**1,977.04**	**2,166.11**
Tax expenses				
Current Tax	-	-	227.56	197.89
Deferred Tax	(1,740.50)	(2.79)	(1,735.95)	(7.34)
Excess Provision of Income Tax	48.71	-	48.71	-
Profit/(Loss) After Tax (PAT)	**1,934.95**	**(5963.13)**	**3,436.71**	**1975.56**
Other Comprehensive Income	(0.40)	-	4,813.97	95.00
Total Comprehensive Income for the year	1,934.56	(5963.13)	8,250.68	2070.56
Earning per Equity Shares				
Equity Shares of INR 10 each				
Basic	**1.98**	**(28.23)**	**3.51**	**9.35**
Diluted	**1.98**	**(24.51)**	**3.51**	**8.95**

The Company has adopted Indian Accounting Standard (referred to as "Ind AS") and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 ("Act") read with the relevant Rules framed there under and the other accounting principles generally accepted in India.

DIVIDEND

Although the Company has reported a profit during the financial year ended March 31, 2026, the Board of Directors, after considering the Company's future requirements, decided not to recommend any dividend for the financial year ended March 31, 2026.

RESERVES

During the year under review your company transferred profit INR 1,934.95/- Lakhs in retained earnings under reserve and surplus.

REVIEW OF OPERATIONS

During the financial year ended March 31, 2026, the Company recorded a Net Profit of INR 1,934.95 Lakhs, reflecting its satisfactory financial performance during the year. The Net Worth of the Company stood at INR 32,319.54/- Lakhs as on March 31, 2026.

Your Company is an operating agri-oils enterprise with business activities and interests spanning agricultural commodities, oilseeds, edible oils and related products. The Company currently participates in the trading of refined soyabean oil, crude palm oil and crude soyabean oil, primarily serving wholesale and business customers, while its broader operating scope extends across oilseeds, solvent extraction, extracted oil cakes, refined oils and allied value chains. In financial year 2025–26 marked meaningful progress in building the architecture for this journey. The proposed amalgamation of A1 Agri Global Limited, B.N. Agritech Limited and Salasar Balaji Overseas Private Limited with BN Agrochem is intended to create a stronger and more coordinated operating base. By bringing related businesses together, we aim to centralise procurement and inventory management, improve utilisation of facilities, sharpen customer engagement and strengthen working-capital and cash-flow management.

The Scheme has crossed important regulatory milestones, including the receipt of the requisite NOC from BSE Limited in March 2026 and approval from the Competition Commission of India in April 2026. The Scheme remains subject to sanction by the National Company Law Tribunal (NCLT). We view the proposed merger not simply as corporate consolidation, but as an operating transformation that can provide a stronger platform for future scale.

Our strategic investment in Epitome Industries India Limited through Compulsorily Convertible Preference Shares represents the second important pillar. This creates a pathway for BN Agrochem to participate further downstream in oil-derived products and specialty applications, where technology, formulation, customer integration and product differentiation can play a greater role in value creation.

FUTURE OUTLOOK

The Company’s strategic direction is to build on this operating base and progressively integrate a larger part of the agri-oils value chain — from origin and sourcing to processing, refining, ingredients, oleochemicals, bio-based derivatives, consumer products and distribution. The objective is to increase the value captured from common agricultural and oil-based feedstocks by converting them into multiple products, applications and market channels.

This strategy is designed around a simple progression: from commodity participation to value-added manufacturing; from business-to-business supply to deeper customer and consumer engagement; and from individual operating businesses to an increasingly connected platform with stronger procurement, manufacturing, distribution and capital efficiency.

The platform is intended to extend progressively both downstream and upstream. Downstream, the focus is on ingredients, oleochemicals, specialty derivatives and consumer products. Upstream, the Company may evaluate deeper origin-linked sourcing and plantation opportunities, including palm-oil plantation participation, where commercially and strategically appropriate. Such initiatives remain subject to feasibility, approvals, capital allocation and execution decisions.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in nature of business during the year under review, the Company continued to strengthen and diversify its business interests by from agriculture to consumer, from commodity to specialty to focus on ingredients, oleo-chemicals, specialty derivatives and consumer products and evaluate deeper origin-linked sourcing, plantation opportunities including palm-oil plantation participation which are subject to feasibility, approvals, capital allocation and execution of decisions. Evaluating and pursuing opportunities across sectors with strong long-term growth potential.

DEMATERIAZATION

Your Company has tied up with National Securities Depository Ltd. (NSDL) and Central Depository Services India Ltd. (CDSL). The International Securities Identification Number ('ISIN') allotted to the paid- up Equity Shares Ordinary Shares under the Depository System is INE00HZ01011 to enable the shareholders to trade and hold share in an electronic / dematerialized form. The shareholders are advised to take benefits from dematerialization.

DIRECTORS & KEY MANAGERIAL PERSONNEL

(A) DIRECTORS:

The Board of Directors, along with the Committees of the Board, provides leadership and guidance to the Company's Management and directs, supervises, and controls the activities of the Company. The Board meets at regular intervals to discuss and decide on Company / business policy and strategy, apart from other Board business.

During the year under review, the following changes took place in the composition of the Board of Directors:

1. Mr. Chintan Ajaykumar Shah (DIN: 05257050) was appointed as Whole-time Director with effect from May 21, 2025 and as Chief Executive Officer with effect from May 22, 2025.
2. Mr. Sandeep Chauhan (DIN: 11137749) was appointed as an Independent Director with effect from June 14, 2025.
3. Mr. Anubhav Agarwal relinquished the position of Managing Director & Chief Executive Officer and was redesignated as a Non-Executive Director with effect from May 21, 2025, pursuant to the approval of the shareholders.
4. Mr. Ashutosh Sharma resigned from the office of Director of the Company with effect from May 21, 2025.

Sr. No.	Name of Directors	DIN	Designation
1	Mr. Chintan Ajaykumar Shah	05257050	Whole-time Director & CEO
2	Mr. Anubhav Agarwal	02809290	Non-Executive Director
3	Mr. Rakesh Kumar Verma	09678733	Independent Director
4	Mrs. Shalu Saraf	07794916	Independent Director
5	Mr. Sandeep Chauhan	11137749	Independent Director
6	Mr. Rakesh Kumar	08531595	Independent Director

The Board is of the opinion that the Independent Directors of the Company have the required integrity, expertise, and experience (including proficiency) and are people of high integrity and repute. They fulfill the conditions specified in the Companies Act, 2013 as well as SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and are independent of the management.

The Company has received the necessary declaration from all Independent Directors in accordance with Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 as well as under Regulation 16 (1) (b) of (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other Rules, Regulations or amendments made there under respectively.

(B) KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the following are the Key Managerial Personnel of the Company:

(1) Mr. Chintan Ajaykumar Shah - Whole-time Director & CEO

(2) Mrs. Manisha - Chief Financial Officer

(3) Mrs. Reetika Mahendra - Company Secretary and Compliance Officer

Note: During the quarter ended June 30, 2026, there was a change in the Key Managerial Personnel of the Company, pursuant to which: –

1. Mr. Anurag Bansal was appointed as the Chief Financial Officer with effect from June 1, 2026.
2. Mrs. Manisha resigned from the office of Chief Financial Officer with effect from May 31, 2026.

BOARD MEETINGS

During the financial year 2025-26 a total of 8 (Eight) Board Meetings were convened i.e. 21.05.2025, 14.06.2025, 28.06.2025, 23.07.2025, 07.08.2025, 13.11.2025, 17.12.2025, and 13.02.2026. The intervening gap between the two Board Meetings was within the period prescribed under the Companies Act, 2013 and Regulation 17 (2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Sr. No.	Name of Directors	Total Board Meetings held during tenure	Attendance of Board Meeting
1#	Mr. Chintan Ajaykumar Shah	7	6
2	Mr. Anubhav Agarwal	8	8
3	Mr. Rakesh Kumar Verma	8	6
4	Mrs. Shalu Saraf	8	7
5*	Mr. Sandeep Chauhan	5	5
6	Mr. Rakesh Kumar	8	8
7*	Mr. Ashutosh Sharma	1	0

Mr. Chintan Ajaykumar Shah (DIN: 05257050) was appointed as Whole-time Director and Chief Executive Officer of the Company with effect from May 21, 2025 and May 22, 2025, respectively.

* Mr. Sandeep Chauhan (DIN: 11137749) was appointed as an Independent Director of the Company with effect from June 14, 2025

* Mr. Ashutosh Sharma resigned from the office of Director of the Company with effect from May 21, 2025.

INDEPENDENT DIRECTOR'S MEETING

During the year under review the Independent Directors of the company have duly conducted their meeting on 28th June 2025, 17th November 2025 and 13th February 2026, in accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013.

AUDIT COMMITTEE

The composition of the Audit Committee is in alignment with provision of Section 177 of the Companies Act, 2013. The members of the Audit Committee are financially literate and have experience in financial and accounting management. As on March 31, 2026, the Audit Committee comprises the following members:

Sr. No.	Name	Status	Category
1	Mr. Rakesh Kumar Verma	Member	Non-Executive - Independent Director
2	Mrs. Shalu Saraf	Member	Non-Executive - Independent Director
3	Mr. Rakesh Kumar	Member	Non-Executive - Independent Director
4	Mr. Sandeep Chauhan	Member	Non-Executive - Independent Director
5	Mr. Chintan Ajaykumar Shah	Member	Executive Director

Number and date of Audit Committee meeting held during the year:

During the financial year 2025-26, 6 (Six) Audit Committee Meetings were convened on 14.06.2025, 28.06.2025, 07.08.2025, 13.11.2025, 17.12.2025, and 13.02.2026.

All the recommendations made by the Audit Committee were considered and accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE

The composition of the Nomination and Remuneration committee is in alignment with the provision of Section 178 of the Companies Act, 2013. As on March 31, 2026, the Nomination and Remuneration Committee of the Company comprises the following members:

Sr. No.	Name	Status	Category
1	Mr. Rakesh Kumar Verma	Member	Non-Executive - Independent Director
2	Mrs. Shalu Saraf	Member	Non-Executive - Independent Director
3	Mr. Rakesh Kumar	Member	Non-Executive - Independent Director
4	Mr. Sandeep Chauhan	Member	Non-Executive - Independent Director
5	Mr. Anubhav Agarwal	Member	Non-Executive Director

Number and date of Nomination and Remuneration Committee meeting held during the year:

During the financial year 2025-26, 3 (Three) Nomination and Remuneration Committee Meetings were held on 21.05.2025, 14.06.2025, and 13.02.2026.

All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board of Directors of the Company. The Nomination and Remuneration policy is available on the website of the Company i.e. https://www.bn-holdings.com/public/upload/code_of_conduct/1203832426.pdf

STAKEHOLDERS RELATIONSHIP COMMITTEE

The company has a Stakeholders Relationship Committee comprising of the following members:

Sr. No.	Name	Status	Category
1	Mr. Rakesh Kumar Verma	Member	Non-Executive Independent Director
2	Mr. Rakesh Kumar	Member	Non-Executive Independent Director
3	Mr. Sandeep Chauhan	Member	Non-Executive Independent Director
4	Mr. Chintan Ajaykumar Shah	Member	Executive Director
5	Mr. Anubhav Agarwal	Member	Non-Executive Director

Number and date of Stakeholder Relationship Committee meeting held during the year:

During the financial year 4 (Four) Stakeholders Relationship Committee Meetings were convened on 14.06.2025, 07.08.2025, 13.11.2025, and 13.02.2026.

All the recommendations made by the Stakeholders Relationship Committee were accepted by the Board of Directors of the Company.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Board of Directors.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

Your directors feel pleasure in informing the members that the performance of the Board as a whole and its member individually was adjudged satisfactory.

CERTIFICATIONS

a) Certification under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The Chief Executive Officer and the Chief Financial Officer have submitted a compliance certificate to the Board regarding the financial statements and other matters as required under Regulation 17(8) of the Listing Regulations.

b) Certification under Regulation 34 (3) read with Schedule V Para C clause of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

In terms of Regulation 34 read with Schedule V Para C clause 10(I) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has received a Certificate from practicing Company Secretaries stating that none of the Directors are disqualified and the said certificate forms part of the report.

DESIGNATED E-MAIL ADDRESS FOR INVESTOR SERVICES

To serve our investors better and as required under Regulation 46(2) (j) of the SEBI Listing Regulations, the designated e-mail address for investor complaints is corporate@bn-holdings.com

CONSOLIDATED FINANCIAL STATEMENTS

As on March 31, 2026, your Company has 2 (two) overseas subsidiaries namely (i) BN Agrochem Singapore PTE Limited at Singapore incorporated on February 14, 2024, and (ii) BN Holdings Europe Limited at London incorporated on February 17, 2024.

BN Holdings Europe Limited has a wholly owned subsidiary at Liberia namely BNPB Industries Liberia Corporation.

Accordingly, for the quarter and year ended March 31, 2026, the Company has submitted the Consolidated Financial Statements.

In accordance with the provisions of the Companies Act, 2013 and Indian Accounting Standard, the audited consolidated financial statement forms part of the Annual Report of the Company.

SHARE CAPITAL

As on March 31, 2026, the Authorized Share Capital was 125,00,00,000 (Rupees One Hundred and Twenty-Five Crore Only) comprising Issued Share Capital of 12,50,00,000 equity share of face value of INR 10/- each and the Subscribed & paid-up share capital of INR 97,77,29,410 (Rupees Ninety-Seven Crore Seventy-Seven Lakhs Twenty-Nine Thousand Four Hundred and Ten) divided into 9,77,72,941 equity shares face value of INR 10 /- each.

The Company has not issued shares with differential voting rights neither granted stock options nor sweat equity shares.

DEPOSITS

During the year under review your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

All the investments made by the company during the year under review are within the limit of section 186 of the Companies Act, 2013 as approved by the Shareholders of the Company in the Annual General Meeting held on September 22, 2023

INTERNAL FINANCIAL CONTROL

The Company has adequate and effective control systems, commensurate with its size and nature of business, to ensure that assets are efficiently used, and the interest of the Company is safeguarded, and the transactions are authorized, recorded and reported correctly. Checks and balances are in place to determine the accuracy and reliability of accounting data. The preventive control systems provide for well-documented policy, guidelines, and authorization and approval Procedures. However, the company has appointed an Internal Auditor under provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 as recommended by Audit Committee for financial year 2026-27. Reports for the year were submitted to the Audit Committee & Board for consideration.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In view of the financial position of the Company, the provision of section 135 of the Companies Act, 2013 is not applicable to the company.

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

Since there is no manufacturing carried on by the Company, particulars required to be given in the terms of Section 134(3)(C) of the Companies Act 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of energy and Technology Absorption is not applicable.

INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed a cordial relationship with Stakeholders and employees at all levels.

FOREIGN INWARD AND OUTGO

The details of the inflow and outgo of foreign exchange during the year under review are as follows:

(INR in Lakhs)

Particulars	2025-26	2024-25
Foreign Currency Earnings	-	775.08
Foreign Currency Outgo	-	283.75

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3)(c) read with section 134(5) of the Companies Act, 2013, your Directors hereby would like to state that:

(i) In the preparation of the annual accounts, the applicable accounting standards have been followed.

(ii) Such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as at March 31, 2026 and of the Company's profit or loss for the year ended on that date.

(iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(iv) The annual financial statements have been prepared on a going concern basis.

(v) That internal financial controls were laid down to be followed and that such internal financial controls were adequate and were operating effectively.

(vi) Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RELATED PARTY TRANSACTIONS

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and the Company had provided the disclosure in Form AOC-2 as Annexure-A. The Policy on materiality of related party transactions and dealing with related party transactions as approved by Board of Directors of the company may be accessed on the website of the company at the link https://www.bn-holdings.com/public/upload/code_of_conduct/1876068207.pdf

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board and Disclosures on related party transactions are set out in Notes to financial statements of the Standalone Annual Financial Statements the Consolidated Financial Statements as per "Ind AS".

During the year under review, the Company has also adopted the policy for determining Material Subsidiaries which may be accessed on the website of the company at the link

https://www.bn-holdings.com/public/upload/code_of_conduct/772498718.pdf

SUBSIDIARY/JOINT VENTURES AND ASSOCIATES

As on March 31, 2026, your Company has 2 (two) overseas subsidiaries namely (i) BN Agrochem Singapore PTE Limited at Singapore incorporated on February 14, 2024, and (ii) BN Holdings Europe Limited at London incorporated on February 17, 2024.

BN Holdings Europe Limited has a wholly owned subsidiaries at Liberia namely BNPB Industries Liberia Corporation.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee identifies and recommends candidates for appointment to the Board after considering the Company's business requirements, strategic objectives and the competencies required to strengthen the Board's overall effectiveness. The Committee endeavours to maintain an appropriate balance of Executive, Non-Executive and Independent Directors to ensure an effective governance framework, preserve the independence of the Board and maintain a clear distinction between the functions of governance and management.

The Company's policy on the appointment of Directors, including the criteria for determining qualifications, positive attributes, independence of Directors and other matters as prescribed under Section 178(3) of the Companies Act, 2013, is governed by the Nomination and Remuneration Policy read together with the Company's Policy on the Appointment and Re-appointment of Independent Directors.

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

The Directors are afforded opportunities to familiarize themselves with the Company, its Management, and its operations during their association with the Company. All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates terms and conditions of their engagement. The Managing Director & CEO and the Senior Management basis the requirement, provide an overview of the operations and familiarize the Directors with matters related to the Company's values and commitments. The Directors are apprised at quarterly Board Meetings by way of presentations which inter-alia includes the company overview, operations and financial highlights, regulatory updates, presentations on internal control over financial reporting, etc. which not only give an insight to the Directors on the Company and its operations but also allows them an opportunity to interact with the Management.

All independent directors inducted into the Board attend an orientation program. The details of the training and familiarization program are provided in the corporate governance report. The detail of familiarization programs is available on our website at https://www.bn-holdings.com/public/upload/code_of_conduct/714521221.pdf

CORPORATE GOVERNANCE

Pursuant to Regulation 34 read with Schedule-V of Listing Regulations, a separate report on Corporate Governance forms an integral part of the Integrated Annual Report. The Report on Corporate Governance also contains certain disclosures required under the Companies Act, 2013. A certificate from Practicing Company Secretary confirming compliance with corporate governance norms, as stipulated under Clause E of Schedule V of the Listing Regulations, is annexed as corporate governance compliance certificate.

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BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Your Company forms part of the top 1000 listed entities on BSE Limited as on March 31, 2026. Accordingly, pursuant to Regulation 34(2) (f) of Listing Regulations, Company is required to submit a Business Responsibility Sustainability Report ("BRSR") as a part of the Annual Report.

INSURANCE

The Company has taken adequate insurance for its current and fixed assets, employees and products against various relevant risks

PARTICULARS OF EMPLOYEES

The information required pursuant to section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 and Companies (Particulars of Employees), Rules 1975, in respect of employees of the company and Directors is furnished in Annexure—C

There are no employees drawing remuneration in excess of the limits specified under Section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014. No remuneration was paid to the Directors of the company.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has established a Vigil Mechanism named Whistle Blower Policy / Vigil Mechanism for Directors and employees. The details of the policy are posted on the Company's Website at: https://www.bn-holdings.com/public/upload/code_of_conduct/397950198.pdf

RISK MANAGEMENT POLICY

The Company's robust risk management framework identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to protect its shareholders and other stakeholders' interest, to achieve its business objectives and enable sustainable growth. The Company has laid down a comprehensive Risk Assessment and Minimization Strategy which is reviewed by the Board from time to time.

These Strategies are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company, and its mitigation process/measures have been formulated in areas such as business, project execution, events, financial, human environment and statutory compliance. The Policy is available on the company's website at: https://www.bn-holdings.com/public/upload/code_of_conduct/1519268598.pdf

PREVENTION OF INSIDER TRADING

The Company has Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All the Board of Directors and the designated employees have confirmed compliance with the Code. The Code is also available on the website of the Company at: https://www.bn-holdings.com/public/upload/code_of_conduct/417563342.pdf

POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS

The Policy for Determining Materiality of Information / Events for reporting to the Stock Exchange is framed pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 which enables the investors to make well-informed investment decisions and take a view on the Materiality of an event that qualifies for disclosure. The details of the policy are posted on the Company's Website at: https://www.bn-holdings.com/public/upload/code_of_conduct/1281262499.pdf

POLICY FOR PRESERVATION & ARCHIVAL OF DOCUMENTS

The Policy for Preservation & Archival of documents is framed pursuant to Regulation 9 & 30(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, investors and concerned authority accessed preservation of documents and records of the Company through company's website, which is required to be maintained under the Companies Act, 2013 and Listing Regulation. Any disclosure of events or information which has been submitted by the Company to the Stock Exchanges will be available on the website of the Company for a period of 5 years from the date of its disclosure and shall thereafter be archived from the website of the Company for a period of 3 years. This policy basically deals with the retention and archival of corporate records. The details of the policy are posted on the Company's Website at: https://www.bn-holdings.com/public/upload/code_of_conduct/195088003.pdf

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As on March 31, 2026, the Company has a total of 6 employees.

Accordingly, the Company has taken sufficient measures and adopted a group policy for prevention of the Sexual Harassment of Women at Workplace in terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under.

Number of complaints received filed during the financial year: Nil

Number of complaints disposed of during the financial year: Nil

Number of pending for more than 90 days during the financial year: Nil

Number of pending complaints of sexual harassment pending as on end of the Financial Year: Nil

MATERNITY BENEFIT

During the financial year under review, the provisions of the Maternity Benefit Act, 1961 were not applicable to the Company.

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

The company has neither made any application, nor any proceeding pending under Insolvency & Bankruptcy Code, 2016.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant or material orders were passed during the financial year under review by any Regulator, Court or Tribunal which had an adverse impact on the going concern status or future operations of the Company. Subsequent to the close of the financial year, the Company received the approval of the Competition Commission of India (CCI) and the order of the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, in connection with the proposed Scheme of Amalgamation.

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AUDITORS AND AUDITOR'S REPORT

1. STATUTORY AUDITORS

M/s JSMG & Associates, Chartered Accountants (Firm Registration No. 025006C), were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 33rd Annual General Meeting until the conclusion of the 38th Annual General Meeting.

The Statutory Auditors have audited the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026. The Auditors' Report forms part of this Annual Report.

The Auditors' Report for the financial year ended March 31, 2026 does not contain any qualification, reservation, adverse remark or disclaimer. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Details in respect of fraud reported by auditors.

During the period under review, no incident of fraud was reported by the Statutory Auditors pursuant to Section 143(12) of the Companies Act 2013.

2. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Mehta & Mehta, Practicing Company Secretaries (Firm Registration No. P1996MH007500) conducted the Secretarial Audit of the Company for the financial year ended March 31, 2026.

The Secretarial Audit Report forms part of this Annual Report and does not contain any qualification, reservation, adverse remark or disclaimer.

Further, the Members of the Company at the 34th Annual General Meeting held on September 29, 2025, approved the appointment of M/s. Mehta & Mehta, Practicing Company Secretaries (Firm Registration No. P1996MH007500) as the Secretarial Auditor of the Company for a term of five consecutive financial years, i.e., from FY 2025–26 to FY 2029–30.

EXTRACT OF ANNUAL RETURN

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the Annual Return (Form MGT-7) for the financial year ended March 31, 2026 is available on the Company's website and can be accessed at: https://www.bn-holdings.com/public/upload/fin_year_file/1663107819.pdf

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Listing Agreement, 2015 is presented as an Annexure- B forming part of this report.

LISTING AND TRADING OF SHARES

The Equity Shares of our Company are currently listed on BSE Limited and are under the Permitted to Trade category on NSE Limited after the closure of financial year. The Listing Fee for the financial year 2025-26 was paid to Stock Exchange in terms of regulation 14 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MAINTENANCE OF COST RECORDS

Since the company is not engaged in any production of goods or providing services as defined under Section 148 of the Companies Act, 2013, the need to maintain cost records by the company does not arise.

CYBER SECURITY

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

SECRETARIAL STANDARDS OF ICSI

Pursuant to Section 118(10) of the Act, during the year under review, the Company has complied with all the applicable provisions of Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2), respectively mandated by the Institute of The Company Secretaries of India ("ICSI") to ensure compliance with all the applicable provisions read together with the relevant circulars issued by Ministry of Corporate Affairs (MCA) from time to time.

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 amongst others, to Shareholders at their e-mail address previously registered with the DPs and RTA.

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

MATERIAL EVENTS OCCURING AFTER CLOSURE OF FINANCIAL YEAR

Subsequent to the close of the financial year ended March 31, 2026, the following material events occurred:

1. Change of Key Managerial Personnel
   - Mr. Anurag Bansal was appointed as the Chief Financial Officer of the Company with effect from June 1, 2026.
   - Mrs. Manisha resigned from the office of Chief Financial Officer with effect from May 31, 2026.
2. Competition Commission of India (CCI) Approval
   - The Company received the approval of the Competition Commission of India (CCI) in respect of the proposed Scheme of Amalgamation on 28th April, 2026, under the applicable provisions of the Competition Act, 2002.
3. Order of the Hon'ble National Company Law Tribunal (NCLT)
   - The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated June 19, 2026, issued directions for convening the meetings of the equity shareholders and other stakeholders in connection with the proposed Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT

During the year under review, there was no valuation relating to a one-time Settlement.

OTHER DISCLOSURES / REPORTING

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.

2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

With respect to the proposed Scheme of Amalgamation dated June 28, 2025, the Company has received observation letter with 'no objection' from the BSE Limited ("BSE") on March 04, 2026.

ACKNOWLEDGEMENTS

Your directors take this opportunity to express their appreciation for the cooperation and assistance received from the Government, the financial institutions, banks and the shareholders during the year under review.

Your directors take this opportunity to place on record their deep appreciation of the dedication, hard work, solidarity, co-operation, support and commitment of employees of the company.

For and on behalf of the Board of Directors
BN Agrochem Limited

Sd/-	Sd/-
Anubhav Agarwal	**Chintan Ajaykumar Shah**
Director	**Whole-time Director & CEO**
(DIN: 02809290)	**(DIN: 05257050)**

Place: New Delhi
Date: August 11, 2026

FORM NO. AOC-I

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

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures.

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR Lacs)

(INR in Lakhs)

NAME OF THE SUBSIDIARY	BN HOLDINGS EUROPE LIMITED	BN AGROCHEM SINGAPORE PTE LIMITED	BNPB INDUSTRIES LIBERIA CORPORATION
	1	2	3
The date since the subsidiary was incorporated/acquired	17.02.2024	14.02.2024	19.12.2024
Financial Year ending on	31.03.2026	31.03.2026	31.03.2026
Reporting Currency	US Dollar	US Dollar	US Dollar
Exchange rate on the last date of financial year	94.6543	94.6543	94.6543
Share capital	32182.58	32144.60	0.094
Reserves & surplus	(105.52)	3087.69	7558.85
Total assets	32194.50	36025.36	7572.43
Total Liabilities	32194.50	36025.36	7572.43
Turnover	(85.14)	66619.62	-
Profit/ (Loss) before taxation	(85.14)	2005.66	(6.15)
Provision for taxation	0		
Profit after taxation	(90.24)	1752.08	(6.15)
Proposed Dividend	NIL	NIL	NIL
% of shareholding	100	.03	0

1. Names of subsidiaries which are yet to commence operations: BN Holdings Europe Limited BN Agrochem Singapore Pte Limited and BNPB Industries Liberia Corporation has started its business during the F.Y. 2024-25.
2. Names of subsidiaries which have been liquidated or sold during the year: NIL
3. During the year ended March 31, 2026, the company does not have any associate or joint venture company. Thus, Part B of the form is not applicable to the company.

For and on behalf of the Board of Directors BN Agrochem Limited

Sd/-
Anubhav Agarwal
Director
(DIN: 02809290)

Sd/-
Chintan Ajaykumar Shah
Whole-time Director & CEO
(DIN: 05257050)

Place: New Delhi
Date: August 11, 2026

FORM NO. AOC-2

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

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures.

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis - NIL**

   (a) Name(s) of the related party and nature of relationship — N.A.

   (b) Nature of contracts/arrangements/transactions - N.A.

   (c) Duration of the contracts/arrangements/transactions - N.A.

   (d) Salient terms of the contracts or arrangements or transactions including the value, if Any — N.A.

   (e) Justification for entering into such contracts or arrangements or transactions - N.A.

   (f) Date of approval by the Board - N.A.

   (g) Amount paid as advances, if any: N.A.

   (h) Date on which the special resolution was passed in the general meeting as required under first proviso to section 188- N.A.

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

   (a) Name(s) of the related party and nature of relationship

Sr. No.	Name of Party	Relationship
1	B.N. Corporate Park Pvt Limited	Related Company
2	Anubhav Agarwal	Non-Executive Director

   (b) Nature of contract/arrangement/transaction

Sr. No.	Name of Party	Nature of contract/arrangements/transaction
1	B.N. Corporate Park Private Limited	Lease Rent Paid
2	Anubhav Agarwal	Loan & Advances by Director

   (c) Duration of the contracts/arrangements/transactions — As per the Contract / Agreement executed with the aforementioned Parties.

   (d) Salient terms of the contracts or arrangements or transactions including the value, if any: As per the Contract / Agreement executed with the aforementioned Parties.

   (e) Dates of approval by the Board, if any:

Sr. No.	Name of Party	Nature of contract/ arrangements/ transaction	Date of Approval by the board, if any	Amount paid as advances as on March 31, 2026
1	B.N. Corporate Park Private Limited	Lease rent payment	14.06.2025	Nil
2	Anubhav Agarwal	Loan & Advances	14.06.2025	Nil

(f) Amount paid as advances, if any: N.A.

For and on behalf of the Board of Directors
BN Agrochem Limited

	Sd/-	Sd/-
	Anubhav Agarwal	**Chintan Ajaykumar Shah**
Place: New Delhi	**Director**	**(Whole-Time Director & CEO)**
Date: August 11, 2026	**(DIN: 02809290)**	**(DIN: 05257050)**

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

The Management Discussion and Analysis (MDAR) provides valuable insight into the company's operational performance, strategic direction, and financial health, offering a comprehensive overview for stakeholders. It is intended to provide investors with an understanding of the factors influencing the Company's performance during the financial year ended March 31, 2026.

Industry Overview and Developments

The Indian agri-commodity and edible oil sector continues to play a significant role in the country's economic growth. India remains one of the world's largest consumers of edible oils. During the 2025–26 oil year, domestic edible oil production was estimated at 9.6 million tonnes, while imports were projected at around 16.7 million tonnes, reflecting strong domestic demand and significant opportunities for businesses operating across the edible oil value chain.

The edible oil and agri-commodity industries continue to witness structural transformation driven by evolving consumer preferences, changing global trade dynamics and increasing demand for value-added products. India remains one of the world's largest consumers and importers of edible oils, creating significant opportunities for businesses engaged in sourcing, trading and distribution of edible oils and agricultural commodities.

India's diverse edible oil market caters to the country's multifaceted culinary preferences. While mustard oil remains a staple in the northern and eastern regions, other oils like coconut, soybean, and sunflower cater to different regional tastes and dietary needs. The increasing demand for soybean oil both domestically and internationally further contributes to this growing market. Your Company continues to evaluate opportunities across the agri commodities ecosystem, including agricultural products, edible oils, food ingredients and allied businesses.

Opportunities and Risks

The company continues to to build on this operating base and progressively integrate a larger part of the agri-oils value chain — from origin and sourcing to processing, refining, ingredients, oleochemicals, bio-based derivatives, consumer products and distribution. The objective is to increase the value captured from common agricultural and oil-based feedstocks by converting them into multiple products, applications and market channels.

This strategy is designed around a simple progression: from commodity participation to value-added manufacturing; from business-to-business supply to deeper customer and consumer engagement; and from individual operating businesses to an increasingly connected platform with stronger procurement, manufacturing, distribution and capital efficiency.

Such initiatives remain subject to feasibility, approvals, capital allocation and execution decisions.

Segment-wise Performance

During the financial year under review, the Company participates in the trading of refined soyabean oil, crude palm oil and crude soyabean oil, primarily serving wholesale and business customers, while its broader operating scope extends across oilseeds, solvent extraction, extracted oil cakes, refined oils and allied value chains.

Outlook

Your Company is building an integrated agri-oils and specialty products platform designed to participate across the value chain — from agricultural origin and sourcing to processing, edible oils, food ingredients, oleochemicals, bio-based products, consumer categories and distribution. The proposed merger is intended to strengthen the operating core, while the strategic investment in Epitome expands the pathway into downstream manufacturing and value-added applications. Over time, the Company intends to deepen integration where it creates sustainable operating, strategic and financial value.

The management remains optimistic about the future, driven by its strong commitment to innovation, market diversification, and creating superior value for its shareholders and customers.

Financial Performance: Key Ratios and Return on Net Worth

In compliance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, significant changes in key financial ratios and Return on Net Worth are detailed in the financial statements annexed to this report. These changes reflect the company's ongoing strategic initiatives, operational improvements, and capital allocations that are set to drive future growth.

Sustainability and Environmental Initiatives

The Company remains committed to conducting its business in a responsible and sustainable manner, with Environmental, Social and Governance (ESG) considerations forming an integral part of its long-term business strategy. During the year, the Company continued to strengthen its focus on operational efficiency, digital transformation and responsible business practices.

The Company also continued to promote a strong culture of workplace safety and employee well-being through regular safety training programmes, emergency preparedness initiatives and employee engagement activities. As the Company pursues growth opportunities across the agri-commodity and FMCG value chain, it remains committed to adopting sustainable business practices and creating long-term value for all stakeholders while complying with applicable environmental and regulatory requirements.

Human Resources Development

The Company recognizes that its employees are its most valuable asset. It continues to focus on creating a professional work environment that encourages learning, development and employee engagement. The Company remains committed to attracting and retaining talent while promoting a culture of integrity, teamwork and continuous improvement. The company strives to cultivate an inclusive and equitable work environment, ensuring the safety, well-being, and professional growth of all its employees.

Cautionary Statement

Statements made in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including changes in economic conditions, government policies, regulatory developments, market dynamics, foreign exchange fluctuations, commodity prices, geopolitical events and other factors beyond the Company's control. The company undertakes no obligation to update or revise any forward-looking statements in light of new information or future events.

For and on behalf of the Board of Directors
BN Agrochem Limited
Sd/-
Chintan Ajaykumar Shah
Whole-Time Director & CEO
(DIN: 05257050)

Place: New Delhi
Date: August 11, 2026

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197(12) OF COMPANIES ACT, 2013 AND RULE 5(1) & (2) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIALPERSONNEL) RULES, 2014.

I) **The Remuneration of each of the Executive Directors of the Company for the Financial Year 2025-26:** Remuneration was not paid to the Executive Director during the year under review.

ii) **The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-26:**

Sr. No.	Name of Directorship held and Name of Director	Ratio of Median Remuneration
Executive Director		
a	Mr. Chintan Ajaykumar Shah	Nil
Non- Executive Director		
a	Mr. Rakesh Kumar Verma (Independent Director)	1.20
b	Mrs. Shalu Saraf (Independent Director)	1.55
c	Mr. Rakesh Kumar (Independent Director)	1.80
d	Mr. Sandeep Chauhan (Independent Director)	1.10
e	Mr. Anubhav Agarwal	1.20

* During the year under review no remuneration has been paid to executive directors. Only sitting fees was paid to non-executive directors for attending the meetings of the Board and Committee.

Hence, the ratio of the remuneration of each director is not applicable.

iii) **the percentage increase in remuneration of director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26:** There was increase in the remuneration of 41.97% in the financial year.

iv) **The percentage increase in the median remuneration of Employees in the financial year 2025-26:** There was increase in the remuneration of 23% in the financial year.

v) **The number of permanent employees on the rolls of the Company:** There were 06 employees as on March 31, 2026.

vi) **Average percentiles increase already made in the Salaries of Employees other than the Managerial Personnel in the last Financial Year and its Comparison with the Percentile Increase in Managerial Remuneration:** 16.91 % increase made in the Salaries of Employees other than the Managerial Personnel in the last Financial Year. The Percentile Increase in Managerial Remuneration in last financial year was 41.97%.

vi) **Affirmation that the remuneration is as per the remuneration policy of the Company:** The Company remuneration policy is driven by the success and performance of the individual employees and the Company. The Company arms remuneration is as per the remuneration policy of the Company.

vii) **Statement showing top ten employees in terms of remuneration drawn in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel), 2014:** Not Applicable

Mehta & Mehta

HEAD OFFICE: - 201-206, Shiv Smriti, 2nd Floor, 49/A. Dr. Annie Besant Road, Above Corporation Bank, Worli, Mumbai-400 018. | Tel.: +91-22-6611 9696 | E-mail: info@mehta-mehta.com | Visit us: www.mehta-mehta.com

FORM MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,

The Members,

BN Agrochem Limited,
(formerly known as BN Holdings Limited)

217, Adani, Inspire-BKC, Situated G Block BKC Main Road, Bandra Kurla Complex,
Bandra (East), Mumbai, Maharashtra, India, 400051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BN AGROCHEM LIMITED (formerly known as BN Holdings Limited)** (hereinafter called "the Company") for the financial year 2025-26 (hereinafter called "the Audit Period”). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the Company's conduct and statutory compliances and expressing our opinion thereon

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided and supplied by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent applicable in respect of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB).

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

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

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

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

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

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(During the period under review not applicable to the company)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; **(During the period under review not applicable to the company)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(During the period under review not applicable to the company)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(During the period under review not applicable to the company)**

(vi) Other laws specifically applicable to company:

a) Indian Contract Act, 1872;

b) Indian Stamp Act, 1899;

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

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

We report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and the SEBI (LODR) Regulations, 2015.

Adequate notices given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent in compliance with the provisions of the Act and Secretarial Standards, 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.

Board/Committee decisions were carried through requisite majority while the dissenting members' views, if any, are captured and recorded as part of the minutes. 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.

We further report that during the audit period the Company had the following specific events /actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Mr. Chintan Ajay Kumar Shah (DIN: 05257050) was appointed as the Chief Executive Officer of the company in Board Meeting dated May 21, 2025 with effect from May 22, 2025 and as an Additional director in the category of Whole-Time Director with effect from May 21, 2025 for a period of five consecutive years. The Shareholders regularized his appointment as a Whole-Time Director in Extra-Ordinary General Meeting dated August 18, 2025.

2. Mr. Anubhav Agarwal (DIN: 02809290) was re-designated from Managing Director to Non-Executive Director of the Company with effect from May 21, 2025, for a term of five consecutive yearsending on May 20, 2030.

3. Mr. Anubhav Agarwal (DIN: 02809290) relinquished his position as Chief Executive Officer (CEO) of the Company with effect from the closure of business hours on May 21, 2025.

4. Mr. Ashutosh Sharma (DIN: 09501382) resigned from the position of Director of the Company with effect from closure of business hours on May 21, 2025.

5. Mr. Sandeep Chauhan (DIN: 11137749) was appointed as an Additional Director in the category of Independent Director of the Company in Board Meeting dated June 14, 2025 with effect from June 14, 2025. The Shareholders regularized his appointment as an Independent Director of the company in Extra-Ordinary General Meeting dated August 18, 2025, for first term of a period of 5 years with effect from June 14, 2025 upto June 13, 2030.

6. BSE Ltd. has levied SOP fine of INR 76,700/- (Seventy-Six Thousand Seven Hundred) vide email dated June 27, 2025, towards delay in the submission of financial results under Regulation 33 of SEBI (LODR) Regulations, 2015 for the quarter and year ended March 31, 2025.

7. The Board of Directors approved the Scheme of Amalgamation of Al Agri Global Limited, B.N. Agritech Limited, and Salasar Balaji Overseas Private Limited with BN Holdings Limited and their respective shareholders on June 28, 2025. Subsequently, the Board approved amendments to the said Scheme at its meeting held on December 17, 2025.

8. The name of the Company was changed from "**BN Holdings Limited**" to "**BN Agrochem Limited**," and the Memorandum of Association and Articles of Association were altered accordingly, pursuant to a special resolution passed by the shareholders on August 18, 2025.

9. BSE Limited ("BSE") vide email dated October 30, 2025 had levied an SOP fine of INR 1,22,720/- (One Lakh Twenty-Two Thousand Seven Hundred Twenty) (including applicable taxes), for the alleged non-submission of the Annual Report within the prescribed timeline under the provisions of the SEBI (LODR) Regulations, 2015. The Company had however, submitted the Notice of AGM along with the direct link to the Annual Report on the BSE portal.

10. Mr. Anubhav Agarwal (DIN: 02809290) was appointed as the Chairman of the Board of Directors of the company in Board Meeting dated November 13, 2025 with effect from November 13, 2025 for a period of five consecutive years.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sd/-
CS Nayan Handa
Partner
Membership No.: 11993
CP No.: 18686
UDIN: F011993H001077376

Place: Delhi
Date: 11.08.2026

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A

To,

The Members,

BN Agrochem Limited,
(formerly known as BN Holdings Limited)

217, Adani, Inspire-BKC, Situated G Block BKC Main Road, Bandra Kurla Complex,
Bandra (East), Mumbai, Maharashtra, India, 400051.

Our report of even date 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 happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard to the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance with the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

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 Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sd/-
CS Nayan Handa
Partner
Membership No.: 11993
CP No.: 18686
UDIN: F011993H001077376

Place: Delhi
Date: 11.08.2026

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2025-26

The Corporate Governance Report of BN Agrochem Limited (Formerly BN Holdings Limited) ("the Company") has been prepared in compliance to the requirements of Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

1) A BRIEF STATEMENT ON THE COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE:

Our company's philosophy on corporate governance is rooted in our unwavering commitment to ethical conduct, transparency, and accountability. We uphold the highest standards of environmental, social, and corporate governance. We believe that strong governance is essential to delivering long-term value to our stakeholders and ensuring responsible growth that respects both people and the planet.

We believe that robust corporate governance is fundamental to achieving sustainable growth, profitability, and business resilience. Our approach is built on a strong foundation of fairness, transparency, accountability, and ethical conduct, which fosters trust and confidence among our stakeholders.

2) BOARD OF DIRECTORS:

a) Board of Directors

The Board of Directors consists of a Whole-Time Director & CEO, 4 Independent Directors, and one Non-Executive Director. During the year, a total of eight Board Meetings were conducted. Below is the composition of the Board of Directors, along with their attendance at the meetings throughout the year, their participation in the last Annual General Meeting, and the number of other Directorships and Committee memberships held by each member:

Sr. No.	Name of Director & DIN	Category of Directorships	No. of Board meetings attended	Attendance at last AGM	No. of other Director -ships	No. of Shares held in Company	Committee Member- ship	
							Member	Chairman
1	Mr. Chintan Ajaykumar Shah DIN: 05257050	Whole-time Director & CEO	6	Yes	0	0	3	0
2	Mr. Anubhav Agarwal DIN: 02809290	Non-Executive Director	8	Yes	0	5800000	3	0
3	Mr. Rakesh Kumar Verma DIN: 09678733	Independent Director	6	Yes	0	0	3	0
4	Mrs. Shalu Saraf DIN: 07794916	Independent Director	7	Yes	0	0	2	0
5	Mr. Sandeep Chauhan DIN: 11137749	Independent Director	5	Yes	0	0	4	0
6	Mr. Rakesh Kumar DIN: 08531595	Independent Director	8	Yes	0	0	4	0

*The Company has appointed the regular chairman in their board meeting held on November 13, 2025.

b) Number of Meeting of Board of Directors held and dates on which held:

During the financial year 2025–26, the Company's Board of Directors held eight meetings, which were scheduled on the following dates: May 21, 2025, June 14, 2025, June 28, 2025, July 23, 2025, August 07, 2025, November 13, 2025, December 17, 2025, and February 13, 2026.

c) The names of the listed entities where the person is a director and the category of Directorship:

During the year under review, none of the director is a director in any other listed entity.

d) Relationship Inter-se:

As on the date of this report, none of the Directors of the Company are related to each other. There are no inter-se relationships among the members of the Board.

e) Familiarization Programmes for Independent Directors:

The details of the Familiarization Programme conducted for the Independent Director of the Company are available on the Company's website at the link:
https://www.bn-holdings.com/public/upload/code_of_conduct/1097027381.pdf

f) A chart or a matrix setting out the skills/expertise/competence of the board of directors specifying the following:

The Members of the Board are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The table below summarizes the key skills, expertise, competencies and attributes which are taken into consideration by the Nomination and Remuneration Committee while recommending the appointment of Directors on the Board.

Skills / Expertise / Competencies of the Directors					
Name of Directors	Knowledge of Company's business	Business strategy & Analytics, Critical & Innovative thinking	Corporate Management and Corporate Governance	Leadership and decision making	Behavioural skills
Mr. Chintan Ajaykumar Shah	✓	✓	✓	✓	✓
Mr. Anubhav Agarwal	✓	✓	✓	✓	✓
Mr. Rakesh Kumar Verma	✓	✓	✓	✓	✓
Mrs. Shalu Saraf	✓	✓	✓	✓	✓
Mr. Sandeep Chauhan	✓	✓	✓	✓	✓
Mr. Rakesh Kumar	✓	✓	✓	✓	✓

g) Confirmation of the Board

The Board, based on the declaration submitted by the Independent Directors of the Company as a part of Annual Disclosure, hereby certifies that all the Independent Directors of the Company fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

h) Resignation of Independent Director-

None of the Independent Director has resigned before the expiry of his/her tenure.

3) BOARD COMMITTEE:

i. The composition and terms of reference of the Board Committees are outlined below:

Name of Committee	Composition	Terms of reference
Audit Committee	1. Mr. Chintan Ajaykumar Shah 2. Mr. Rakesh Kumar Verma 3. Mrs. Shalu Saraf 4. Mr. Sandeep Chauhan 5. Mr. Rakesh Kumar	In accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, the Company has duly constituted its Audit Committee. The purpose of the Committee is to assist the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee carries out its functions as per the powers and roles given under Regulation 18 of SEBI Listing Regulations read with Part C of Schedule II and the Act. The policy on Vigil mechanism or Whistle Browser Policy as approved by the Board may be accessed on the Company's website at the link: https://www.bn-holdings.com/public/upload/code_of_conduct/2109911235.pdf
Nomination and Remuneration Committee	1. Mr. Sandeep Chauhan 2. Mr. Rakesh Kumar Verma 3. Mrs. Shalu Saraf 4. Mr. Anubhav Agarwal 5. Mr. Rakesh Kumar	In accordance with the provisions of Section 178(1) of the Act and Regulation 19 of the SEBI Listing Regulations, the Company is having duly constituted Nomination and Remuneration Committee. The terms of reference of NRC are specified in Para A of Part D of Schedule II of the SEBI Listing Regulations Performance Evaluation criteria for Independent Directors Pursuant to the provisions of Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee, at its meeting held on February 13, 2025, recommended the criteria for evaluation of the performance of Independent Directors. The said criteria were subsequently approved by the Board of Directors. Based on these approved parameters, the performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance of all Independent Directors was assessed and adjudged to be satisfactory.
Stake Holders Relationship Committee	1. Mr. Anubhav Agarwal 2. Mr. Rakesh Kumar Verma 3. Mr. Chintan Ajaykumar Shah 4. Mr. Rakesh Kumar 5. Mr. Sandeep Chauhan	In accordance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, the Company is having duly constituted Stakeholders' Relationship Committee. The committee reviews and ensures redressal of investor grievances.

Name of Committee	Composition	Terms of reference
		Redressal of Investor Grievances The status of investor complaints received, disposed of, & pending during the Financial Year 2025-26 is as below:
Risk Management Committee	1. Mr. Anubhav Agarwal 2. Mr. Chintan Ajaykumar Shah 3. Mr. Rakesh Kumar 4. Mr. Sandeep Chauhan	In accordance with the provisions of Section 134 of the Companies Act, 2013 ("the Act") and Regulation 17(9) and Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is having duly constituted the Risk Management Committee. The objective of the committee is to promote a proactive approach in identifying, evaluating, reporting, and mitigating risks associated with the business and, in turn to ensure sustainable business growth with stability.

Particulars	Status of Investor Complaint
Number of shareholders' complaints received	2
Number of Complaints not solved to the satisfaction of shareholders	0
Number of Pending Complaints	0
Number of the Compliant Resolved	2

ii. Meetings of Board Committees held during the year and Director's attendance

Name	Category	Audit Committee		Nomination & Remuneration Committee		Stakeholder Relationship Committee	
		Held	Attended	Held	Attended	Held	Attended
Mr. Chintan Ajaykumar Shah*	Whole-time Director & CEO	6	4	-	-	4	3
Mr. Anubhav Agarwal	Non-Executive Director	-	-	2	2	4	4
Mr. Rakesh Kumar Verma	Independent Director	6	5	3	2	4	2
Mrs. Shalu Saraf	Independent Director	6	6	3	3	-	-
Mr. Sandeep Chauhan	Independent Director	4	4	1	1	3	3
Mr. Rakesh Kumar	Independent Director	6	6	3	3	4	4
Mr. Ashutosh Sharma*	Non-Executive Director	-	-	1	0	-	-

*Mr. Chintan Ajaykumar Shah was appointed from May 21, 2026 and Mr. Ashutosh Sharma has resigned from May 21, 2026.

4) SENIOR MANAGEMENT-

There were no changes in Senior Management Personnel during the financial year. Furthermore, there have been no changes since the close of the Financial Year.

5) PARTICULARS OF REMUNERATION OF DIRECTORS AND KMPs

There were no pecuniary transactions with the Non-Executive Director of the Company except for payment of sitting fee for attending the board/committee meetings.

The Company follows a policy on remuneration of Directors, Key Managerial Personnel and Senior Management Employees. In compliance of the provisions of the Companies Act, 2013 rules and regulations made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the policy has been formulated by the Nomination and Remuneration Committee and approved by the Board. The said policy forms a part of Directors Report and is also available on the Company's website https://www.bn-holdings.com/

A. The Remuneration of each of the Executive Directors of the Company for the Financial Year 2025-26: Remuneration is not paid to the Executive Director during the year under review.

B. Detail Of Sitting Fees Paid to Non-Executive Directors:

Non-Executive Directors have not been paid any remuneration except sitting fees for attending Board & Committee Meetings. The details of sitting fees paid to the Non-Executive Directors during the Financial Year 2025-26 are given hereunder: -

Name of Director	Sitting Fee (INR in Lakhs)
Mr. Anubhav Agarwal	1.20
Mr. Rakesh Kumar Verma	1.20
Mrs. Shalu Saraf	1.55
Mr. Rakesh Kumar	1.80
Mr. Sandeep Chauhan	1.10

C. The Company has not issued any convertible instrument to Non-Executive Directors of the company

6) GENERAL BODY MEETINGS:

A. Location, time and any special resolutions passed in the last three Annual General Meetings are given below:

No. of AGM	Financial Year	Day & Date	TIME	Venue /Mode	No. of Special Resolution Passed
34th AGM	2024-25	Monday September 29, 2025	01:30 PM	through Video Conferencing ("VC")/other audio-visual means("OAVM").	ONE
33rd AGM	2023-24	Monday September 23, 2024	11:00 AM	through Video Conferencing ("VC")/other audio-visual means("OAVM").	FOUR
32nd AGM	2022-23	Friday September 22, 2023	11:00 AM	through Video Conferencing ("VC")/other audio-visual means("OAVM").	SIX

B. Special Resolution(s) passed through Postal Ballot - During the FY 2025-26, the Company has not sought or passed any resolution through Postal Ballot.

C. Special Resolutions proposed to be passed through Postal Ballot- No Special Resolution is proposed to be passed through postal ballot in ensuing Annual General Meeting.

D. Procedure for Postal Ballot prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act, read with the rules made thereunder as amended from time to time, shall be complied with, whenever necessary.

E. During the financial year 2025–26, the Company convened an Extra-Ordinary General Meeting (EGM) on August 18, 2025, to transact specific business matters requiring shareholder approval in accordance with applicable laws and regulations, as specified below:

- To approve appointment of additional director & CEO (executive category) Mr. Chintan Ajaykumar Shah (DIN: 05257050) as a whole time director & CEO of the company.
- To approve appointment of additional director Mr. Sandeep Chauhan (DIN: 11137749) (non-executive category) as an independent director of the company.
- To approve change in designation of Mr. Anubhav Agarwal (DIN: 02809290), managing director (executive category) to director (non-executive category).
- To approve related party transaction proposed to be undertaken by subsidiaries where the listed entity is not a party and value of such transaction exceeds the prescribed threshold undertaken by subsidiary.

7) MEANS OF COMMUNICATION:

a) Financial Results

Quarterly Financial Results are announced within 45 (forty-five) days from the end of the Quarter and Annual Audited Results are announced within 60 (sixty) days from the end of the Financial Year, as per Regulations 33 and 52 of the SEBI Listing Regulations and are published in the newspapers in accordance with Regulation 47 of the Listing Regulations. Quarterly financial results are announced to Stock Exchanges within 30 (thirty) minutes from the closure of the Board meeting at which these are considered and approved. Further, the Company is also making arrangements to publish the results in English and Marathi (Vernacular) newspapers. The Company is also taking adequate steps to host the quarterly results on the Company's website immediately after dissemination of information on the stock exchanges.

b) Email Communications

As permitted under Section 20 and 136 of the Act read with Companies (Accounts) Rules, 2014 during the year under review, the Company sent various communications, such as notice calling the general meeting / Postal Ballot Notice, audited financial statements including Board's Report, etc. in electronic form at the email IDs provided by the Members and made available by them to the Company through the depository participants.

c) Website

The financial results are also displayed on the Company's website https://www.bn-holdings.com/ The Company also keeps on updating its website with other relevant information, as per statutory requirements

d) Official news releases, Earnings Calls and Presentations to Analysts: Not Applicable

e) Exclusive Email ID

For investors The Company has corporate@bn-holdings.com as the designated email ID.

AGROCHEM
FUTURE OIL DERIVATIVES

8) GENERAL SHAREHOLDER INFORMATION

Corporate Identification No	L15315MH1991PLC326590
Registered Address of Company	217, Adani Inspire, G Block, BKC Main Road, Bandra (East), Mumbai 400051, Maharashtra
Annual General Meeting	Day, Date & Time: Wednesday, September 23, 2026 at 01:30 P.M. (IST) Venue/ Mode: Through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM").
Financial Year	The Financial Year of the Company starts from April 1st and ends on March 31st every year For FY 2025-26, Results were announced on: • First Quarter – August 07, 2025 • Second Quarter & Half Year – November 13, 2025 • Third Quarter & Nine months – February 13, 2026; and • Fourth Quarter and Annual – May 29, 2026
Dividend Payment Date	During the year under review, the Board of Directors have not recommended or declared any dividend on equity shares of the Company
Court Convened Meeting	This is with respect to the Scheme of Amalgamation of Al Agri Global Limited ("Transferor Company 1"), B.N. Agritech Limited ("Transferor Company 2"), Salasar Balaji Overseas Private Limited ("Transferor Company 3") with and into BN Agrochem Limited (formerly known as BN Holdings Limited) ("Transferee Company" or "Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder ("Scheme"). This is to further inform you that pursuant to the joint First Motion Application filed by Transferor Company 1, Transferor Company 2, Transferor Company 3, and the Company, the Hon'ble NCLT has passed an order dated June 19, 2026. In the said order Hon'ble NCLT has issued directions to the Company for convening the meeting of its equity shareholders, for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme which will be conducted as per the order of NCLT.
Listing of Shares on Stock Exchanges	Bombay Stock Exchange (BSE) Limited, 543330 Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Stock Code : The stock code of the Equity shares listed on the Stock Exchanges, are as under: Name of Stock Exchange Code: **BSE Ltd. 526125** **ISIN No. INE00HZ01011** The Company has paid Annual Listing Fees for the Financial Year 2025-26 to the above Stock Exchanges.
Website Address	**https://www.bn-holdings.com/**

Market Price Data

Month	High (INR)	Low (INR)
April 2025	160.00	104.00
May 2025	174.50	114.15
June 2025	234.00	163.00
July 2025	319.00	224.10
Aug 2025	354.00	291.00
Sept 2025	382.00	315.00
Oct 2025	414.00	370.00
Nov 2025	419.95	345.00
Dec 2025	415.00	340.00
Jan 2026	400.00	310.00
Feb 2026	330.00	245.00
March 2026	266.55	208.50

Registrar and Share Transfer Agent (RTA)

Bigshare Services Pvt. Ltd

Add : Office No S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre Mahakali Caves Rd, Andheri East, Mumbai 400093, Maharashtra.

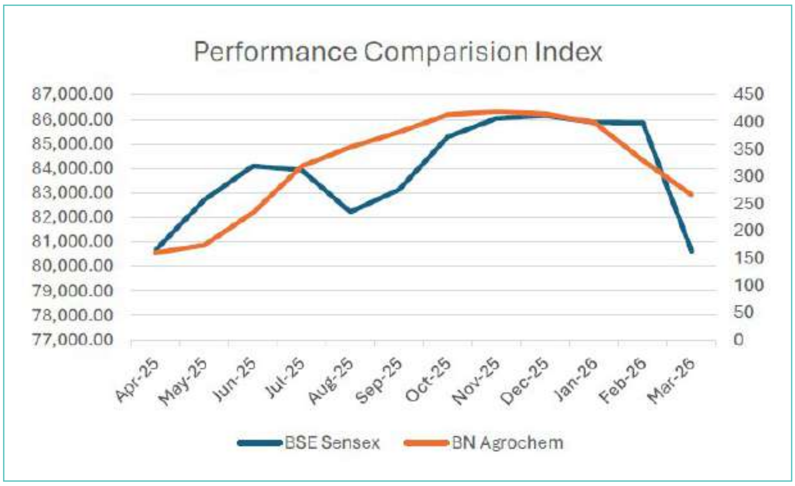
Email : jibu@bigshareonline.com

Tel No. : 022-62638268

Email : shwetas@bigshareonline.com / prasadm@bigshareonline.com

Website : www.bigshareonline.com

Performance Comparison Index



Share Transfer System

As on March 31st, 2026, the 9,47,51,541 equity shares of the Company were in dematerialized form and 30,21,400 equity shares were held in physical form.

Distribution of shareholdings (as on March 31, 2026)

Shareholding of Nominal Value (in INR)	Shareholders		Share Amount	
	Numbers	% to Total	INR	%
1 to 5000	8609	92.1143	13683290	1.3995
5001 to 10000	378	4.0445	3083330	0.3154
10001 to 20000	149	1.5943	2181770	0.2231
20001 to 30000	43	0.4601	1057250	0.1081
30001 to 40000	28	0.2996	976920	0.0999
40001to 50000	25	0.2675	1182290	0.1209
50001 100000	51	0.5457	3801080	0.3888
100001 to 999999999999999	63	0.6741	951763480	97.3443

- **Dematerialization of Shares and Liquidity-** As on March 31, 2026, total equity shares were held in dematerialized form. The Company's shares are actively traded on the stock exchange.
- **Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity-** There are no GDRs/ADRs warrants outstanding as on March 31, 2026
- **Commodity Price Risk or Foreign Exchange Risk and Hedging Activities-** Not applicable as the company is not associated with hedging activities.
- **PLANT LOCATIONS:** The Company does not have any plant at any location.
- **ADDRESS FOR CORRESPONDENCE:**
- For any assistance regarding dematerialization of shares, shares transfer, transmissions, change of address or any other query relating to shares, please note as under:-
- **Company Secretary & Compliance Officer Details**

  Ms. Reetika Mahendra (Company Secretary and Compliance Officer)

  Address : 7th Floor, B.N. Corporate Park, Plot No. 18, Noida - 135,
  Gautam Buddha Nagar, Uttar Pradesh 201304.

  Tel: 022-69123200 E-mail: corporate@bn-holdings.com
- **Registrar and Share Transfer Agent (RTA)**

  Bigshare Services Pvt. Ltd

  Address : Office No S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre
  Mahakali Caves Road, Andheri East, Mumbai 400093, Maharashtra.

  Ms. Shweta Salunke E-mail: shwetas@bigshareonline.com Tel No.: 022-62638268

  Mr. Jibu E-mail: jibu@bigshareonline.com Website: www.bigshareonline.com
- **CREDIT RATING- Not applicable**

9) OTHER DISCLOSURES:

A. During the year under review, the Company has not entered into any materially significant related party transactions which have potential conflict with the interests of the Company at large. The Board of Directors had approved a Policy on Related Party Transactions and the same is uploaded at https://www.bn-holdings.com/public/upload/code_of_conduct/143915248.pdf

B. The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets. However, in the last three years, if any instance of non-compliance, penalty, strictures imposed by any authorities related to capital market has be duly disclosed under the relevant section in the Annual Report.

C. The principles of trust through transparency and accountability are at the core of the Company's existence. To ensure strict compliance with ethical and legal standards across the Company a Vigil Mechanism/ Whistle Blower Policy is in place for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s) / Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional case The details of establishment of such a mechanism have been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism / Whistle Blower Policy is available on the website of the Company at https://www.bn-holdings.com/public/upload/code_of_conduct/397950198.pdf

D. During the year, the Company has complied with the applicable mandatory requirements as specified under Regulation 15 of SEBI Listing Regulations. Specifically, the Company confirms compliance with Corporate Governance requirements specified in Regulations 17 to 27 of the SEBI Listing Regulations, as applicable. The Company has also obtained a certificate either from the Statutory Auditor or Practicing Company Secretary regarding compliance with conditions of Corporate Governance. The Company has obtained a certificate to this extent from the Practicing Company Secretary and same is given as an annexure to the Board's Report.

E. Web link where policy for determining "material" subsidiaries is disclosed - The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the website of the Company at https://www.bn-holdings.com/public/upload/code_of_conduct/772498718.pdf

F. Web link where policy on dealing with related party transaction- The Company has formulated a Policy for dealing with related party transaction and the same is available on the website of the Company at https://www.bn-holdings.com/public/upload/code_of_conduct/1876068207.pdf

G.Disclosures of commodity price risks and commodity hedging activities- There are no activities involving commodity price risk, hence, no commodity hedging activities were taken up

H.Details of utilization of funds raised through preferential allotment or qualified institution placement as specified under Regulation 32 (7A).: The Company did not raised any funds during the period under review.

I. None of the Directors on the Board of the Company have been debarred or disqualified from appointment or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority, as stipulated under Regulation 34 of the SEBI Listing Regulations and a certificate in this respect from a Practicing Company Secretary is annexed

J. There was no instance during FY 2025-26, where the Board of Directors did not accept the recommendation of any committee of the Board which it was mandatorily required to accept.

K. DETAILS OF FEES PAID/PAYABLE TO THE STATUTORY AUDITORS

Sr. No.	Company Name	Fees paid/payable (INR in lakhs)		
		Statutory Audit & Limited Review	Certification & others services	Reimbursement of expenses
1	BN Agrochem Limited	7.85	--	--
2	BN Holdings Europe Limited	7.49	--	--
3	BN Agrochem Singapore PTE Limited	11.62	--	--
4	BNPB Industries Liberia Corporation	2.84	--	--

L. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

No. of Complaints filed during financial year	No. of Complaints disposed of during financial year	No. of Complaints pending at the end of the financial year
Nil	Nil	Nil

M. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount- Not Applicable

N. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries- Not Applicable

10) DETAILS FOR UNCLAIMED SUSPENSE ACCOUNT FOR UNCLAIMED SHARES

As per Listing Regulations, the details of" BN Holdings Limited - Unclaimed Suspense Account" are as under:

Outstanding at the beginning of the year i.e. April 1, 2025		No. of shareholders claimed during the year	No. of shareholders claim transferred during the year	Outstanding at the end of the year i.e. March 31, 2026	
No. of Shareholders	No. of Share			No. of Shareholders	No. of Share
1	500	1	400	1	100

The voting rights in respect of the above shares shall remain frozen till the rightful owner of such shares claims the shares

11) DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING ON THE COMPANY:

As per Schedule V Clause G of SEBI (LODR) Regulations 2015, requiring disclosure of Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entities. The binding agreements, if any, entered with the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company is specified in the relevant section in the Annual Report.

12) DECLARATION:

I, Chintan Ajaykumar Shah, Whole Time Director & CEO of BN Agrochem Limited declare that all Board Members and Senior Management Personnel have affirmed compliance with 'Code of Conduct for Board & Senior Management Personnel' for the year ended March 31, 2026.

For and on behalf of the Board of Directors

BN Agrochem Limited

Sd/-

Chintan Ajaykumar Shah

(Whole-Time Director & CEO)

DIN: 05257050

Place: New Delhi

Date: August 11, 2026

Mehta & Mehta

HEAD OFFICE: - 201-206, Shiv Smriti, 2nd Floor, 49/A. Dr. Annie Besant Road, Above Corporation Bank, Worli, Mumbai-400 018. | Tel.: +91-22-6611 9696 | E-mail: info@mehta-mehta.com | Visit us: www.mehta-mehta.com

Corporate Governance Compliance Certificate

[For the Financial Year ended on March 31, 2026 pursuant to Schedule V – Part E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

BN Agrochem Limited,

217, ADANI, INSPIRE-BKC, SITUATED G BLOCK, BKC MAIN ROAD,

BANDRA KURLA COMPLEX, BANDRA EAST,

Mumbai, Maharashtra, India, 400051

1. We have examined the compliance with the conditions of Corporate Governance by BN Agrochem Limited ("the Company") for the financial year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation 2 of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Management Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the condition of the Corporate Governance stipulated in SEBI Listing Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance stipulated in SEBI Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records and documents maintained by the company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C and D of Schedule V of the SEBI Listing Regulations, as applicable during the year ended March 31, 2026.
6. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

This Certificate is issued solely for the purpose of complying with the aforesaid SEBI Listing Regulations and may not be suitable for any other purpose.

For Mehta & Mehta,

Company Secretaries

(ICSI Unique Code P1996MH007500)

Sd/-

FCS Nayan Handa

Partner

Membership No. 11993

C.P. No.: 18686

Peer Review No.: 7281/2025

UDIN: F011993H001077805

Place: Delhi

Date: 11.08.2026

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity - L15315MH1991PLC326590
2. Name of the Listed Entity - BN Agrochem Limited (Formerly BN Holdings Limited)
3. Year of incorporation - 1991
4. Registered office address - 217 Adani, Inspire-BKC, Situated G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051
5. Corporate address - 7th Floor B N Corporate Park, Plot No 18 Noida-135 Gautam Buddha Nagar, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201304.
6. E-mail - corporate@bn-holdings.com
7. Telephone - 022-69123200
8. Website - https://www.bn-holdings.com/
9. Financial year for which reporting is being done – 2025-26
10. Name of the Stock Exchange(s) where shares are listed – Bombay Stock Exchange (BSE)
11. Paid-up Capital – INR 977729410
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report-
    Name: Ms. Reetika Mahendra
    Contact No.: 02269123200
    Email Id: corporate@bn-holdings.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together) – Standalone Basis
14. Name of assessment or assurance provider - Not Applicable
15. Type of assessment or assurance obtained - Not Applicable

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Trading	Edible Oils	100%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Wholesale trading of Edible Oils	46305	100%

III. Operations

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

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

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	1
International (No. of Countries)	0

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

Not Applicable

c. A brief on types of customers

Wholesale customers for edible crude soya and palm oils

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	6	3	50%	3	50%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	6	3	50%	3	50%
	WORKERS					
4.	Permanent (F)	0	0	0	0	0
5.	Otherthan Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	0	0	0	0	0

b. Differently abled Employees and workers: Nil

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

21. Participation/Inclusion/Representation of women

S. No.	Particulars	Total (A)	No. and percentage of Females	
			No. (B)	% (B / A)
1.	Board of Directors	6	1	18%
2.	Key Managerial Personnel	2	2	100%

22. Turnover rate for permanent employees and workers
(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	50%	50%	100%	50%	50%	100%	70%	30%	100%
Permanent Workers	-	-	-	-	-	-	-	-	-

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

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity (Directly)	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	BNPB Industries Liberia Corporation	Step down subsidiary	0%	No
2.	BN Holdings Europe Limited	Wholly Owned Subsidiary	100%	No
3.	BN Agrochem Singapore PTE Limited	Step down subsidiary	0.03%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: No
(ii) Turnover (in Rs.) – INR 2,32,97,26,165/-
(iii) Net worth (in Rs.) – INR 3,23,19,54,693/-

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:
The Company has appropriate Grievance Redressal Mechanism for stakeholders including investors. No complaints/ grievances pertaining to NGRBC Principle (1 to 10) were received during the F.Y 25-26
. The Company has a Stakeholder Committee to deal with the complaints of the stakeholders and its RTA is Bigshare Services Private Limited (Bigshare) who handles or investors and shareholders complaints and maintain the records of the shareholders.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	-	-	-	-	-	-	-
Investors (other than shareholders)	-	-	-	-	-	-	-
Shareholders	Yes. Every information of shareholder disclosure is available on the website of the Company. The stakeholder engagement policy is available at https://www.bn-holdings.com/public/upload/code_of_conduct/655510462.pdf	2	0	Company has resolved all the complaints received during the year within the stipulated time-frame.	0	0	There is no outstanding complaints at the end of the F.Y. 2024-2025
Employees and workers	-	-	-	-	-	-	-
Customers	-	-	-	-	-	-	-
Value Chain Partners	-	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative
1	Corporate Governance	Opportunity	Establishing a well-defined and robust governance structure is fundamental to ensuring effective decision-making and efficient operational management within an organization. This framework provides clear and transparent guidelines for decision-making, aligning the Company's actions with its strategic goals.	NA	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

The National Guidelines for Responsible Business Conduct (NGRBC), as prescribed by the Ministry of Corporate Affairs, advocates nine Principles referred to as P1-P9 given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Weather your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.bn-holdings.com/public/upload/code_of_conduct /391052669.pdf								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4.	Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS Name of the national and international) adopted by your entity and mapped to each principle.	NA	NA	NA	NA	NA	NA	NA	NA	NA

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Please refer Annual Report for more detail. The commitment goals and targets if any defined by the Company is mentioned in the respective sections in the Annual Report.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Nil								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	**BN Agrochem Limited** is committed to conducting its business responsibly and ethically, with a focus on sound governance, compliance, and sustainable growth. The Company strives to maintain safe and fair working conditions for its employees, uphold high standards of integrity, and create long-term value for its stakeholders. Through responsible business practices and strong governance, BN Agrochem aims to contribute positively to its customers, employees, shareholders, and the communities it serves.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Chintan Ajaykumar Shah (Whole-Time Director & CEO)								

9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	While the Company has not constituted a separate committee for sustainability matters, the Board of Directors actively oversees and guides sustainability-related initiatives as an integral part of the Company's overall governance framework. Sustainability considerations are embedded in the Board's ongoing deliberations, ensuring continuous oversight and alignment with the Company's long-term strategic objectives.

10. Details of Review of NGRBCs by the Company: As these principles are applicable on the entity for the first time.

Subject for Review	Indicate whether review was undertaken by Director /Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/Quarterly/ Any other please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Senior Management of the Company regularly reviews the performance of the Company against various policies. Key aspects of such reviews are also updated to the Board and its committees time to time.									On a continuous basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with the existing regulations as applicable and reporting of the same provided to Board of Directors time to time.																	

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	During FY 2025-26, the Company has not carried out any independent assessment/evaluation of the working of its policies by an external agency. The Company's policies, codes and charters are reviewed periodically by the Senior Management, Board of Directors and relevant Board Committees, as applicable. Since BRSR became applicable to the Company during FY 2025-26, no external evaluation or assurance of these policies was undertaken during the reporting period.								

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	During FY 2025-26, the Company has not carried out any independent assessment/evaluation of the working of its policies by an external agency. The Company's policies, codes and charters are reviewed periodically by the Senior Management, Board of Directors and relevant Board Committees, as applicable. Since BRSR became applicable to the Company during FY 2025-26, no external evaluation or assurance of these policies was undertaken during the reporting period.								
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 WISEPERFORMANCE DISCLOSURE

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

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

Essential Indicators

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

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	During the year, the BOD of the Company has devoted time on various matters relating to various issues pertaining to business, governance, operations and compliances for long term achievements.		100%
Key Managerial Personnel	Aspects of the scheme of amalgamation and related compliances were discussed.		100%
Employees other than BoD and KMPs	The Company had no employees other than the Board of Directors and Key Managerial Personnel during the reporting period		NA
Workers	The Company did not have any workers during the reporting period.		NA

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations), 2015 and as disclosed on the entity's website):					
Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	P1	Bombay Stock Exchange	INR 1,22,720/-	BSE imposed a Standard Operating Procedure (SOP) fine of 1,22,720/- for the alleged non-submission of the Annual Report within the prescribed timeline. The Company had submitted its 34th Annual Report for FY 2024-25 along with the Notice of AGM to BSE on 06 September 2025, being the date of commencement of dispatch to shareholders, through the prescribed web-link mechanism. The Company has filed a waiver application with BSE and the matter is under correspondence with BSE.	No
Settlement	Nil				
Compounding fee					
Non-Monetary					
Imprisonment	Nil				
Punishment					

3. Of the instances disclosed in Question2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.	
Non-Monetary	
Case Details	**Name of the regulatory/enforcement agencies/ judicial institutions**
NA	

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

Yes. The Company has an Anti-corruption and Anti-bribery policy. The purpose of this policy is to safeguard and promote legitimate business practices throughout the organization and to prevent and prohibit corruption, bribery and similar acts. The Company is committed to acting with integrity and fairness in all our dealings and building relationships based on these principles. This Policy can be accessed on the Company's website at: https://www.bn-holdings.com/public/upload/code_of_conduct/1182900298.pdf

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 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	There have been no incidents of bribery or corruption involving our Directors, KMPs, employees, or workers, so no disciplinary actions by any law enforcement agency have been necessary.	
KMPs		
Employees		
Workers		

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

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	No complaints were received with regard to conflict of interest in any of the reporting year.			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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

There were no instances of corruption or conflict of interest resulting in fines, penalties, or actions by regulators, law enforcement agencies, or judicial institutions during FY 2025-26. Accordingly, no corrective action was required.

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)
Number of days of accounts payables	0.12	46 Days

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: Nil

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NIL	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NIL	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	• Purchases (Purchases with related parties /Total Purchases)		
	• Sales (Sales to related parties / Total Sales)		
	• Loans & advances (Loans & advances given to related parties/ Total loans & advances)	The loans and advances, investments if any, made to/with related party is mentioned in the related party disclosure and audited financial statements which is attached with this Annual Report.	
	• Investments (Investments in related parties / Total Investments made)		

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe: Not Applicable

Essential Indicators

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

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Not Applicable; The Company is engaged in trading activities and did not incur any expenditure on R&D and Capex.		
Capex			

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

   No

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

   NA

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

   NA

   (a) Plastics (including packaging), as the plastic waste is sold to recyclers and they recycle the waste as per the government guidelines.

   (b) E-waste, as the generated electronic waste, is sold to authorized refurbishers, dismantlers or recyclers.

   (c) Hazardous waste, as the company does not generate any hazardous waste.

   (d) other waste, as the company sold the waste to the respective recyclers.

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) is not applicable to the Company as the company is not the producer or the manufactures.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

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

% of employees covered by											
Category	**Total**	**Health insurance**		**Accident insurance**		**Maternity benefits**		**Paternity Benefits**		**Day Care facilities**	
	(A)	**Number(B)**	**% (B / A)**	**Number(C)**	**% (C / A)**	**Number(D)**	**% (D / A)**	**Number(E)**	**% (E / A)**	**Number(F)**	**% (F / A)**
Permanent employees											
Male	3	3	--	--	--	--	--	3	--	--	--
Female	3	3	--	--	--	3	--	--	--	--	--
Total	**6**	**6**	--	--	--	**3**	--	**3**	--	--	--
Other than permanent employees											
Male	--	--	--	--	--	--	--	--	--	--	--
Female	--	--	--	--	--	--	--	--	--	--	--
Total	--	--	--	--	--	--	--	--	--	--	--

b. Details of measures for the well-being of workers: Nil as the company has no workers.

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

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

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

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

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
Benefits	**No. of employees covered as a % of total employees**	**No. of workers covered as a % of total workers**	**Deducted and deposited with the authority (Y/N/N.A.)**	**No. of employees covered as a % of total employees**	**No. of workers covered as a % of total workers**	**Deducted and deposited with the authority (Y/N/N.A.)**
PF	As Applicable under law			As Applicable under law		
Gratuity	As Applicable under law			As Applicable under law		
ESI	As Applicable under law			As Applicable under law		
Others please specify						

Employee well-being initiatives are facilitated through a related/group entity, and the Company's employees participate in such programmes. No separate expenditure was incurred directly by the Company on employee well-being measures during the reporting period. The Company has a small employee base and provides employee benefits in accordance with applicable statutory requirements

3. Accessibility of workplaces

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

No, as the Company does not have any differently abled employees and workers.

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

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

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

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	Yes, all employees and workers are encouraged to raise their concerns either formally or informally with their respective Heads of Department (HODs).
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity: NA, the company has less then 10 employees

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

8. Details of training given to employees and workers: NA

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	--	--	--	--	--	--	--	--	--	--
Female	--	--	--	--	--	--	--	--	--	--
Total	--	--	--	--	--	--	--	--	--	--
Workers										
Male	--	--	--	--	--	--	--	--	--	--
Female	--	--	--	--	--	--	--	--	--	--
Total	--	--	--	--	--	--	--	--	--	--

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	--	--	--	--	--	--
Female	--	--	--	--	--	--
Total	--	--	--	--	--	--
Workers						
Male	--	--	--	--	--	--
Female	--	--	--	--	--	--
Total	--	--	--	--	--	--

10. Health and safety management system:

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

Yes, The Company is committed to providing a safe, healthy and hygienic work environment for all its employees. Considering the nature of its trading business and limited workforce, occupational health and safety measures are implemented through workplace safety practices, compliance with applicable laws and administrative controls. The coverage extends to all employees of the Company.

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

Given the nature of the Company's trading operations, exposure to significant occupational hazards is limited. Workplace risks, if any, are identified through periodic management review of office premises, work processes and employee feedback, and appropriate corrective measures are taken whenever required.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N) It is not applicable as there is no worker in the company.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No) The Company supports employee well-being through employee welfare measures and access to medical and healthcare facilities, either directly or through group/related entity initiatives, wherever applicable.

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

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

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place. - The Company strives to provide a safe, healthy and hygienic workplace for all employees. Appropriate workplace safety practices, employee welfare measures, statutory compliance and management oversight are maintained to ensure a safe and healthy working environment. Due to the nature of its trading business, exposure to significant occupational hazards is minimal.

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	No such complaints were made in any of the reporting year.					
Health & Safety						

14. Assessments for the year:

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

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

No safety-related incidents were reported during FY 2025-26. Consequently, no corrective action was required. No significant health, safety or working condition risks were identified during the year.

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

Essential Indicators

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

   The Company identifies its stakeholders based on the nature of its business operations, regulatory requirements and the extent to which stakeholders are impacted by or can influence the Company's activities. The Company's key stakeholders include employees, suppliers, customers, business associates, investors (including institutional investors), banks and financial institutions, regulatory agencies, and local communities around its sites of operation.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	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	Notice board, Email, Face to face meeting, Phone calls	Daily, Monthly, Quarterly, HalfYearly/ Annual engagement, depending on the type of project/ program and stakeholder	Provide different training to employees
Suppliers	No	Advertisement, Website, phone call, Pamphlet, Email		Disclosures as per regulatory standards
Customers	No	Advertisement, website, pamphlet, Email, Face to Face Meetings		Product Quality & Ingredients
Business Associates	No	Advertisement, website, pamphlet		Business Engagement
Investors	No	Newspaper, Advertisement, website,		Notice of Board & General Meeting, Statutory Information Disclosure
Banks and Financial Institutions	No	Email, Newspaper, Advertisement, website,		Financial and Statutory Disclosures
Regulatory Agencies	No	Advertisement, website,		Regulatory Disclosures
Local Communities	No	Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other		Promoting Social Responsibility

PRINCIPLE 5 Businesses should respect and promote human rights

<table>
<tr><th colspan="7">Essential Indicators</th></tr>
<tr><td colspan="7">1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format: Nil</td></tr>
<tr><th rowspan="2">Category</th><th colspan="3">FY 2025-26 Current Financial Year</th><th colspan="3">FY 2024-25 Previous Financial Year</th></tr>
<tr><th>Total (A)</th><th>No. of employees / workers covered (B)</th><th>% (B / A)</th><th>Total (C)</th><th>No. of employees / workers covered (D)</th><th>% (D / C)</th></tr>
<tr><th colspan="7">Employees</th></tr>
<tr><td>Permanent</td><td colspan="3" rowspan="3">BN Agrochem Limited is committed to conducting its business in a fair, ethical and responsible manner and respects the human rights of all stakeholders. Considering the nature and scale of the Company's trading operations and its small workforce, no separate training programmes on human rights issues or human rights policies were conducted during FY 2025-26. Nevertheless, the Company endeavors to uphold principles of equality, non-discrimination, fair employment practices, dignity at work and compliance with applicable laws through its governance framework and code of conduct.</td><td colspan="3" rowspan="3">BN Agrochem Limited is committed to conducting its business in a fair, ethical and responsible manner and respects the human rights of all stakeholders. Considering the nature and scale of the Company's trading operations and its small workforce, no separate training programmes on human rights issues or human rights policies were conducted during FY 2024-25. Nevertheless, the Company endeavors to uphold principles of equality, non-discrimination, fair employment practices, dignity at work and compliance with applicable laws through its governance framework and code of conduct.</td></tr>
<tr><td>Other than permanent</td></tr>
<tr><td>Total Employees</td></tr>
<tr><th colspan="7">Workers</th></tr>
<tr><td>Permanent</td><td colspan="3" rowspan="3">Not applicable for f.y 2025-2026</td><td colspan="3" rowspan="3">Not applicable for f.y 2024-2025</td></tr>
<tr><td>Other than permanent</td></tr>
<tr><td>Total Employees</td></tr>
</table>

2. Details of minimum wages paid to employees and workers, in the following format: All employees of the Company received remuneration above the applicable minimum wages prescribed under relevant laws. The Company did not engage any workers or non-permanent employees during FY 2025-26.

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	**6**	--	--	**6**	**100%**	--	**6**	--	**6**	**100%**
Male	3	--	--	3	100%	--	3	--	3	100%
Female	3	--	--	3	100%	--	3	--	3	100%
Other than Permanent	0	--	--	--	--	--	--	--	--	--
Male	0	--	--	--	--	--	--	--	--	--
Female	0	--	--	--	--	--	--	--	--	--
Workers										
Permanent	NIL					NIL				
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	Salary/Sitting Fees	1	Sitting Fees
Key Managerial Personnel	0	--	2	Salary
Employees other than BoD and KMP	3	Salary	1	Salary
Workers	0	--	0	--

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

Yes. The responsibility for addressing any human rights related concerns or issues, if any, rests with the Company's Senior Management under the overall supervision of the Board of Directors. Given the scale and nature of the Company's operations, no separate committee has been constituted for this purpose. Any concerns raised by stakeholders are addressed through the Company's existing governance and compliance framework.

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

The Company addresses human rights related concerns through its existing governance and compliance framework. Employees and stakeholders may raise concerns with the Senior Management or the Company Secretary & Compliance Officer, and such matters are reviewed and resolved appropriately. No human rights related grievances were reported during FY 2025-26

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment Discrimination at workplace	There were no complaints reported in any of the reporting periods					
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other human rights related issues						

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013(POSH)	No complaints were reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during FY 2025-26 or FY 2024-25. Accordingly, no complaints were pending or upheld during the reporting periods.	
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases. Any concerns relating to discrimination, harassment or workplace misconduct may be reported to the management through established communication channels. The Company ensures confidentiality of complaints and does not tolerate any form of retaliation, victimisation or adverse action against a complainant acting in good faith.

No complaint received during the period under review.

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

No.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% of offices assessed through management oversight and compliance reviews. The Company operates through office-based trading activities and does not have any manufacturing plants. The office premises and employment practices are subject to periodic review by the management to ensure compliance with applicable laws.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others please specify	

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

No significant risks or concerns were identified from the assessments relating to discrimination, sexual harassment or other human rights aspects during FY 2025-26. Accordingly, no corrective actions were required or undertaken during the reporting period. The Company continues to maintain appropriate governance and oversight mechanisms to ensure compliance with applicable laws and promote a fair, safe and respectful workplace.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format: Nil as the company has no factories and plants.

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
From renewable sources	NIL	NIL
Total electricity consumption (A)		
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)	NIL	NIL
From non-renewable sources		
Total electricity consumption (D)		
Total fuel consumption (E)		
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources (D+E+F)		
Total energy consumed (A+B+C+D+E+F)		
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	NIL	NIL
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)		
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.

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.

   The Offices of the Company are not included within the ambit of the Perform, Achieve and Trade (PAT) Scheme initiated by the Government of India.

3. Provide details of the following disclosures related to water, in the following format: Nil as the company has no factories and plants.

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)	NIL	NIL
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output		
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. Not Applicable

4. Provide the following details related to water discharged: Nil as the company has no factories and plants.

Parameter		FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		NIL	NIL
(i) To Surface water	- No treatment		
	- With treatment - please specify level of treatment		
(ii) To Groundwater	- 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	- No treatment		
	- With treatment - please specify level of treatment		
(v) Others	- No treatment		
	- With treatment - please specify level of treatment		
Total water discharged (in kilolitres)			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. : Not Applicable

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. No, the entity has not implemented a mechanism for Zero Liquid Discharge:- as the same is not applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format: Not Applicable

Parameter	Please specify unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
NOx	NIL	NA	NA
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. : Not Applicable

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format: Not Applicable

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into **CO2, CH4, N2O, HFCs, PFCs, SF6, NF3,** if available)	Metric tonnes of CO2 equivalent	Not Applicable	Not Applicable
Total Scope 2 emissions (Break-up of the GHG into **CO2, CH4, N2O, HFCs, PFCs, SF6, NF3,** if available)	Metric tonnes of CO2 equivalent		
Total Scope 1 and Scope 2emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)			
Total Scope 1 and Scope 2emission 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)			
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission 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. : Not Applicable

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. The entity does not have any project related to reducing Green House Gas emission for the reporting period.

9. Provide details related to waste management by the entity, in the following format: Not Applicable

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NIL	NIL
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)		
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	NA	NA
(i) Recycled		
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	NA	NA
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. : Not Applicable

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes. Not Applicable

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:

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable as the company does not have any plants/operations near such areas.		

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)	Result communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

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:

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
During the reporting period, the Company adhered to the relevant environmental laws, regulations and guidelines in India, and no fines, penalties, or actions were imposed by regulatory agencies or courts.			

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. Nil

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body)the entity is a member of/ affiliated to. Nil

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Not Applicable	

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities. Nil

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notrification	Whether conducted by independent external agency (Yes / No)	Result communicated in public domain (Yes / No)	Relevant Web link
Not Applicable as the company has not undertaken any project during the reporting period that has requirement of Social Impact Assessments.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

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)
Not Applicable, There are no ongoing projects requiring Rehabilitation and Resettlement (R&R) efforts by the Company.					

3. Describe the mechanisms to receive and redress grievances of the community.

   The Company has established a comprehensive grievance redressal mechanism that encompasses all our stakeholders. Effectively engaging with the community and stakeholders necessitates a robust grievance redressal system that incorporates feedback loops and conflict resolution mechanisms.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/ small producers	0	0
Directly from within India	5,55,015/-	3,16,50,613/-

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

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	Not Applicable	Not Applicable
Semi-urban		
Urban		
Metropolitan		

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

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.

   The Company shall provide adequate grievance redressal mechanisms to effectively address customer concerns, feedback, and complaints.

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	BN Agrochem Limited is an operating agri-oils enterprise with business activities and interests spanning agricultural commodities, oilseeds, edible oils and related products. The Company currently participates in the trading of refined soyabean oil, crude palm oil and crude soyabean oil, primarily serving wholesale and business customers
Safe and responsible usage	
Recycling and/or safe disposal	

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

S. No.	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising						
Cyber-security						
Delivery of						
essential services						
Restrictive Trade Practices						
Unfair Trade						
Practices						
Other						

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

S. No.	Number	Reasons for recall
Voluntary recalls	No instances has occurred.	
Forced recalls		

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

   No such event occurred, hence not applicable.

7. Provide the following information relating to data breaches:

   - Number of instances of data breaches

     There were no instances of data breaches in the reporting period.

   - Percentage of data breaches involving personally identifiable information of customers

     Not Applicable

   - Impact, if any, of the data breaches

     Not Applicable

Code of Conduct for The Board of Directors and Senior Management Personnel

In terms of Regulation 17(5) of SEBI LODR, the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The Code of Conduct also includes the duties of Independent Directors. All Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year under review. The Code of Conduct is available on the Company's website at
https://www.bn-holdings.com/public/upload/code_of_conduct/143915248.pdf

Declaration on the Code of Conduct

[Regulation 34(3) read with Schedule V (Part D) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The members of the

BN Agrochem Limited

(Formerly BN Holdings Limited)

Sub: Compliance with Code of Conduct

This is to declare that as of March 31, 2026, all the members of the Board of Directors and the Senior Management Personnel of the Company have, affirmed the compliance with the Code of Conduct laid down in terms of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, further confirm that the Company has in respect of the financial year ended March 31, 2026, received from its Board members as well as senior management personnel affirmation as to compliance with the Code of Conduct.

SD/-

Place: Mumbai
Date: May 29, 2026

Chintan Ajaykumar Shah
(Whole-Time Director & CEO)

Compliance Certificate

To

The Board of Directors

BN Agrochem Limited

(Formerly BN Holdings Limited)

Sub:- Certification under Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015

Respected Board of Directors,

We hereby certify for the Yearly Standalone and Consolidated financial results of the year ended March 31, 2026.

We have examined the financial results and to the best of my knowledge and belief:

a) The results do not contain any material untrue statement or omit any material fact or contain statement or figures which make the statements or figures contained therein misleading.

b) The results present the true and fair view of the Company's affairs and are in compliance with Applicable Accounting Standards, applicable laws and regulations.

	SD/-	**SD/-**
Place: Mumbai	**Chintan Ajaykumar Shah**	**Manisha**
Date: May 29, 2026	**(Whole-Time Director & CEO)**	**(Chief Financial Officer)**

Compliance Certificate

To,

The Board of Directors

BN Agrochem Limited

(Formerly BN Holdings Limited)

Pursuant to provisions of Regulation 17(8) of the Listing Regulations, we hereby certify that:

(A) We have reviewed financial statements and the cash flow statement for the year 2025-26 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 listed entity'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 listed entity during the year 2025-26 which are fraudulent, illegal or violate the listed entity'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 also disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

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

(1) significant changes in internal control over financial reporting during the financial year 2025-26;

(2) significant changes in accounting policies during the financial year 2025-26 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 listed entity's internal control system over financial reporting.

	SD/-	**SD/-**
Place: Mumbai	**Chintan Ajaykumar Shah**	**Manisha**
Date: May 29, 2026	**(Whole-Time Director & CEO)**	**(Chief Financial Officer)**

Mehta & Mehta

HEAD OFFICE: - 201-206, Shiv Smriti, 2nd Floor, 49/A. Dr. Annie Besant Road, Above Corporation Bank, Worli, Mumbai-400 018. | Tel.: +91-22-6611 9696 | E-mail: info@mehta-mehta.com | Visit us: www.mehta-mehta.com

Certificate of Non-Disqualification of Directors

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

To,

The Members of

BN AGROCHEM LIMITED

217, ADANI, INSPIRE-BKC, SITUATED G BLOCK, BKC MAIN ROAD,

BANDRA KURLA COMPLEX, BANDRA EAST

Mumbai, Maharashtra, India, 400051

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **BN Agrochem Limited** ('the Company') bearing **CIN: L15315MH1991PLC326590** and having its registered office at 217, Adani, Inspire-BKC, Situated G Block, BKC Main Road, Bandra Kurla Complex, Bandra East Mumbai, Maharashtra, India, 400051, as submitted to the Board of Directors of the Company ('the Board') for the Financial Year ended 31st March 2026 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have considered non- disqualification to include non- debarment by Regulatory/Statutory Authorities.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary including Director Identification Number (DIN) status at the portal (www.mca.gov.in), in our opinion and to the best of our information and according to the explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Reserve Bank of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment
1	Mr. Anubhav Agarwal	2809290	30/12/2022
2	Mr. Ashutosh Sharma	9501382	01/11/2023
3	Mrs. Shalu Saraf	7794916	02/02/2023
4	Mr. Rakesh Kumar	8531595	12/08/2024
5	Mr. Rakesh Kumar Verma	9678733	02/02/2023
6	Mr. Chintan Ajaykumar Shah	5257050	21/05/2025
7	Mr. Sandeep Chauhan	11137749	14/06/2025

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 these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mehta & Mehta,

Company Secretaries

(ICSI Unique Code P1996MH007500)

Sd/-

CS Nayan Handa

Partner

Membership No.: 11993

C.P. No.: 18686

Peer review no.: 7281/2025

UDIN: F011993H001077486

Place: New Delhi

Date: 11.08.2026

FINANCIAL STATEMENT - CONSOLIDATED

CA INDIA

JSMG & Associates
Chartered Accountants
Ph. 9456942089, Email-info.jsmgassociates@gmail.com
C-101, Old DLF Colony, Gurugram-122001

Independent Auditor's Report on the Audit of the Consolidated Financial Statements

To the Members of

BN Agrochem Limited
217, Adani Inspire – BKC, G Block, BNC Main Road,
Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051.
[CIN: L15315MH1991PLC326590]

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Financial statements of **BN Agrochem** Limited (hereinafter referred to as the ("Holding Company") and its foreign subsidiaries BN Holdings Europe Private Limited, BN Agrochem Singapore Pte Ltd and BNPB Industries Liberia Corporation (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2026, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2026, of consolidated profit, consolidated total comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is 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 auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows and consolidated changes in equity of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the consolidated Financial statements

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 controls.
- 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company 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.

Materiality is the magnitude of misstatements in the consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year 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) 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, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors 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 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 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, consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   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 the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled entities/ joint ventures and joint operations incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled entities/ joint venture and joint operations incorporated in India 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 over financial reporting of the Holding Company its subsidiary companies, associate companies and jointly controlled entities / joint ventures and joint operations incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us

      1) There were no pending litigations as at 31st March, 2026 which would impact the consolidated financial position of the Group, its associates and jointly controlled entities / joint ventures and joint operations.

2) The Group, its associates and jointly controlled entities/joint ventures and joint operations did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March, 2026.

3) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled entities/joint ventures and joint operations incorporated in India during the year ended 31st March, 2026.

4) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed to the financial statements no funds have been received by the Company from any person or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) contain any material misstatement.

5) No interim or final dividend was declared or paid during the year by the Company.

6) Based on our examination, which included test checks, the Holding company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with. The Company has also maintained and preserved the audit trail records as required by law.

For JSMG & Associates
Chartered Accountants
ICAI Firm Registration Number: 025006C

Sd/-

CA Shruti Goyal
Partner
Membership No.: 428276

Place: Gurugram
Date: 29/05/2026
UDIN: 26428276SXJTXC5265

Annexure – A to Independent Auditors' Report

(Referred to the paragraph (f) under "Report on other Legal and Regulatory Requirements" section of our report to the Members of Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of BN Agrochem Limited ("the Holding Company") as of and for the year ended March 31, 2026, we have also audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary company (the Holding Company and its subsidiary together referred to as "the Group"), as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated 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 Consolidated Financial Statements.

Inherent Limitations of Internal financial Controls over financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Holding Company, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For JSMG & Associates
Chartered Accountants
ICAI Firm Registration Number: 025006C

Sd/-

CA Shruti Goyal
Partner
Membership No.: 428276

Place: Gurugram
Date: 29/05/2026
UDIN: 26428276SXJTXC5265

AGROCHEM
FUTURE OIL DERIVATIVES

BN AGROCHEM LIMITED
(FORMERLY BN HOLDINGS LIMITED)
Regd. Office : 217 Adani, Inspire-BKC, Situated G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051
CIN : L15315MH1991PLC326590
Tel. : 022-69123200 I Email : corporate@bn-holdings.com
Website : www.bn-holdings.com I

Consolidated Balance Sheet as at 31st Mar 2026

(All amounts are in INR Lakhs, unless otherwise stated)

PARTICULARS	NOTE NO	As At Mar 31, 2026	As At Mar 31, 2025
ASSETS			
NON-CURRRENT ASSETS			
(a) Property, Plant and Equipment			
(b) Intangible Assets	2	10.86	18.82
(c) Capital Work in Progress		-	-
(d) Right of Use Assets	3	66.82	126.32
(e) Financial Assets			
(i) Investments	4	7,200.00	7,200.00
(ii) Other Financial Assets		-	-
(f) Deferred Tax Assets (net)	29	1,743.42	7.34
(g) Other Non-Current Assets	5	-	29,012.09
TOTAL NON CURRENT ASSETS		**9,021.10**	**36,364.58**
CURRENT ASSETS			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade Receivables	6	14,199.59	28,866.33
(ii) Cash and Cash Equivalents	7	1,392.47	670.61
(iii) Loans		-	-
(iv) Other Financial Assets	8	27,871.39	17.07
(c) Current Tax Assets (Net)	9	21.02	2.62
(d) Other Current assets	10	57.94	284.26
TOTAL CURRENT ASSETS		**43,542.42**	**29,840.89**
TOTAL ASSETS		**52,563.52**	**66,205.47**
EQUITY AND LIABILITIES			
(a) Equity Share Capital	11	9,777.29	9,777.29
(b) Other Equity	12	36,892.06	29,364.36
TOTAL EQUITY		**46,669.35**	**39,141.66**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	13	4,993.70	4,333.65
(ii) Lease Liabilities	3	-	61.98
(b) Provisions	14	11.29	7.80
TOTAL NON CURRENT LIABILITIES		**5,004.99**	**4,403.43**

PARTICULARS	NOTE NO	As At Mar 31, 2026	As At Mar 31, 2025
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	15	-	3,851.16
(ii) Trade Payables			
(a) total outstanding dues of micro enterprises and small enterprises	16	1.45	0.29
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	16	533.77	17,095.55
(iii) Lease Liabilities	3	71.19	64.38
(iv) Other Financial Liabilities	17	26.57	17.10
(b) Other Current Liabilities	18	75.34	284.81
(c) Provisions	19	0.79	1,146.84
(d) Current Tax Liabilities (net)	20	180.06	200.26
TOTAL CURRENT LIABILITIES		**889.17**	**22,660.39**
TOTAL LIABILITIES		**5,894.17**	**27,063.82**
TOTAL EQUITY AND LIABILITIES		**52,563.52**	**66,205.47**

The accompanying notes 1 to 46 are an integral part of these standalone financial statements

For JSMG & Associates
Chartered Accountants
FRN-025006C

Sd/-
CA Shruti Goyal
(Partner)
M.No. 428276
UDIN: 26428276SXJTXC5265
Place: Gurugram
Date: 29.05.2026

For and on Behalf Board of Directors
BN Agrochem Limited

Sd/-
Anubhav Agarwal
Director
DIN:02809290
Place: Mumbai
Date: 29.05.2026

Sd/-
Chintan Ajaykumar Shah
Whole Time Director & CEO
DIN: 05257050
Place: Mumbai
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Company Secretary & Compliance Officer
Place: Mumbai
Date: 29.05.2026

Sd/-
Manisha
CFO
Place: Mumbai
Date: 29.05.2026

BN AGROCHEM LIMITED
(FORMERLY BN HOLDINGS LIMITED)
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Consolidated Statement of Profit and Loss for the Year ending 31st Mar 2026 (All amounts are in INR Lakhs, unless otherwise stated)

PARTICULARS	NOTE NO	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Revenue from Operations	21	87,327.86	29,940.64
Other Income	22	38.03	6,781.56
TOTAL INCOME		**87,365.89**	**36,722.20**
EXPENSES			
Cost of Material Consumed	23	79,536.17	28,133.94
Employee Benefit Expenses	24	624.32	228.60
Finance Costs	25	194.43	870.00
Depreciation & Amortization Expenses	26	77.16	13.61
Other Expenses	27	4,956.77	5,309.95
TOTAL EXPENSES		**85,388.85**	**34,556.10**
Profit before exceptional items and tax (III-IV)		**1,977.04**	**2,166.11**
Exceptional items		-	-
Profit before tax (V- VI)		**1,977.04**	**2,166.11**
Tax expense			
i) Current Tax	29	227.56	197.89
ii) Deferred Tax	29	-1,735.95	-7.34
iii) Adjustment of Tax related to earlier period/years		48.71	-
Total Tax Expense		**-1,459.68**	**190.55**
Profit (Loss) for the period (VII-VIII)		**3,436.71**	**1,975.56**

PARTICULARS	NOTE NO	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Other Comprehensive Income			
i. Items that will not be reclassified to Profit or Loss		-0.53	-
ii. Income tax relating to items that will not be reclassified to Profit or Loss		0.13	-
iii. Items that will be reclassified to Profit or Loss	30	4,814.36	95.00
iv. Income tax relating to items that will be reclassified to Profit or Loss		-	-
Total Other Comprehensive Income / (Loss) for the year (Net of Tax)		**4,813.97**	**95.00**
Total Comprehensive Income / (Loss) for the year		**8,250.68**	**2,070.56**
Earning per equity share			
Equity share of Rs.10 each			
Basic	28	3.51	9.35
Diluted	28	3.51	8.96

The accompanying notes 1 to 46 are an integral part of these standalone financial statements

IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED

For JSMG & Associates
Chartered Accountants
FRN-025006C

Sd/-
CA Shruti Goyal
(Partner)
M.No. 428276
UDIN: 26428276SXJTXC5265
Place: Gurugram
Date: 29.05.2026

For and on Behalf Board of Directors
BN Agrochem Limited

Sd/-
Anubhav Agarwal
Director
DIN:02809290
Place: Mumbai
Date: 29.05.2026

Sd/-
Chintan Ajaykumar Shah
Whole Time Director & CEO
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Company Secretary & Compliance Officer
Place: Mumbai
Date: 29.05.2026

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Manisha
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Place: Mumbai
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Consolidated Statement of Cash Flows for the Year ended Mar 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

PARTICULARS	NOTE NO	As at Mar 31st, 2026 (Audited)	As at Mar 31st, 2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITY :			
Net Profit / (Loss) Before extraordinary items and tax		**2,029.18**	**2,170.66**
Adjustment for :			
Provision for Non Operating Expenses		-	(1,180.14)
Non Cash Expenses		-	(0.05)
Deferred Tax		-	(4.55)
Unrealized Foreign Exchange (gain)/loss		469.88	352.20
Loss on extinguishment of Financial Liability		-	4,453.72
Depreciation and Amortization		77.13	13.61
Interest and Finance Charges		195.22	870.00
Fair value loss on derivative financial instruments		1,758.19	-
Interest Income		(2.79)	-
Provision of Gratuity and Leave Encashment		2.97	7.80
Operating Profit/(Loss) before Working Capital Changes		**4,529.78**	**6,683.25**
Changes in Working Capital:			
Increase/(Decrease) in Trade Payables		(18,326.82)	17,203.68
Decrease/(Increase) in Other Current Assets		226.54	(279.31)
Increase/(Decrease) in Other Current Financial Assets		0.15	-
Increase/(Decrease) in Other Current liabilities		(211.96)	276.37
Increase/(Decrease) in Other Current Financial liabilities		3.50	1.63
Increase/(Decrease) in Trade Receivable		17,690.86	(28,883.35)
Increase/(Decrease) in Current Tax Assets		(18.69)	(2.15)
Increase/(Decrease) in Current Tax Liabilities		(2.82)	3.27
Increase/(Decrease) in Current Provisions		(1,146.04)	1,146.84
Increase/(Decrease) in Non Current Provisions		3.49	-
Cash Used In Operations		**2,747.99**	**(3,849.78)**
Income taxes paid (net)		343.74	-
NET CASH GENERATED/(USED) IN OPERATING ACTIVITY	**A**	**2,404.25**	**(3,849.78)**
B. CASH FLOW FROM INVESTING ACTIVITY :			
Derivative Financial Instruments		(1,885.13)	-
Advance made for a capital project		4,235.78	(29,012.09)
Purchase of intangible assets		-	(27.00)
NET CASH FLOW FROM INVESTING ACTIVITY	**B**	**2,350.65**	**(29,039.10)**

PARTICULARS	NOTE NO	As at Mar 31st, 2026 (Audited)	As at Mar 31st, 2025 (Audited)
C. CASH FLOW FROM FINANCING ACTIVITY :			
Interest & Finance Charges paid		(194.48)	(870.00)
Interest Received		2.99	-
Issue of Share Warrants		-	775.08
Payment of principal portion of lease liability		(68.57)	(5.21)
Issue of Share Capital		-	(59.85)
Advance made to Immidiate Holding		-	(98.03)
Proceed from Security Premium		-	29,113.21
Proceeds/(Repayment) of Non Current Borrowings		(4,070.37)	-
Proceeds/(Repayment) of Share warrant		-	3,851.16
NET CASH FLOW FROM FINANCING ACTIVITY	**C**	**(4,330.43)**	**32,706.37**
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		424.47	(182.50)
Cash and Cash equivalent as at begining of the period		670.61	32.56
Effect of exchange rate changes on cash and cash equivalents		297.40	820.56
Cash and Cash equivalent as at end of the period		1,392.47	670.61

Note:
The Cash flow statement is prepared using the 'Indirect method' set out in Ind AS 7- Statement of Cash flows.
Previous year's figures are re-arranged or re-grouped wherever necessary

For JSMG & Associates
Chartered Accountants
FRN-025006C

For and on Behalf Board of Directors
BN Agrochem Limited

Sd/-
CA Shruti Goyal
(Partner)
M.No. 428276
UDIN: 26428276SXJTXC5265
Place: Gurugram
Date: 29.05.2026

Sd/-
Anubhav Agarwal
Director
DIN:02809290
Place: Mumbai
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Consolidated Statement of Change of Equity for the Year ended Mar 31, 2026 (All amounts are in INR Lakhs, unless otherwise stated)

(A) Equity Share Capital

PARTICULARS	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Equity share capital		
Balance at the beginning of the reporting year	9,777.29	989.83
changes during the year	-	8,787.46
Balance at the end of the reporting year	**9,777.29**	**9,777.29**

(B) Other Equity

PARTICULARS	Reserves and Surplus			Foreign currency translation reserve	Total
	Capital Reserve	Securities Premium	Retained Earnings		
Balance as at April 1, 2024	**24.68**	**-**	**-1,382.40**	**-**	**-1,357.73**
Securities premium on issue of shares	-	28,651.53	-	-	28,651.53
Profit for the year 24-25	-	-	1,975.56	-	1,975.56
Foreign currency translation adjustment	-	-	-	95.00	95.00
Balance as at Mar 31, 2025	**24.68**	**28,651.53**	**593.16**	**95.00**	**29,364.36**
Securities premium on issue of shares	-	-	-	-	
Profit for the FY 25-26	-	-	3,436.71	-	3,436.71
Other comprehensive income	-	-	-0.40	-	-0.40
Capital A/c Forex Diff 24-25	-	-	-722.99	-	-722.99
Foreign currency translation adjustment	-	-	-	4,814.36	4,814.36
Balance as at Mar 31, 2026	**24.68**	**28,651.53**	**3,306.49**	**4,909.36**	**36,892.06**

Note: The accompanying notes 1 to 46 are an integral part of these standalone financial statements
As per our report of even date attached.

For JSMG & Associates
Chartered Accountants
FRN-025006C

Sd/-
CA Shruti Goyal
(Partner)
M.No. 428276
UDIN: 26428276SXJTXC5265
Place: Gurugram
Date: 29.05.2026

For and on Behalf Board of Directors BN Agrochem Limited

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Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note - 1: Significant Accounting Policies & Additional Regulatory Information

1. Corporate information

The consolidated financial statements comprise financial statements of BN Agrochem Limited (the Holding Company) (CIN L15315MH1991PLC326590) having its registered office of the Group is located at 217, Adani, Inspire-BKC, Situated G Block BKC Main Road, Bandra Kurla Complex, Bandra(East), Mumbai, Mumbai, Maharashtra, India, 400051 and the corporate office is situated at Seventh Floor, B.N. Corporate Park, Plot No. 18, Sector-135, Noida, UP – 201304 for the year ended 31 March 2026 and financial statements of BN Agrochem Singapore Pte Ltd, Singapore (the Subsidiary Company) and financial statements of BN Holdings Europe Limited, UK and BNPB Industries Liberia Corp., Liberia (the Step down Subsidiaries). The Group is listed by shares and is incorporated under the provisions of the Corporate laws applicable in respective countries.

The Group is principally engaged in the Fast-moving consumer goods (FMCG) business and is engaged in trading of various kinds of edible oil, oil seeds, solvent extraction, extracted oil-cakes, refined oil.

The Consolidated financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Group on 29 May 2026.

2. Material accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the CFS.

The consolidated financial statements have been prepared on a historical cost basis. The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

The consolidated financial statements are presented in INR, except when otherwise indicated.

The accounting policies set out below have been applied consistently to the years presented in the Financial Statements. The group has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent group, i.e., year ended on 31 March.

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent those of subsidiaries. For this purpose, assets, liabilities, equity, income, expenses and cash flows subsidiaries are based on the amounts of the assets and liabilities determined as per the Combination policy and recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the portion of equity of each subsidiary. Business combinations policy explains how to account for related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating transactions between entities of the group. Profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

2.3 Summary of material accounting policies

a. Property, plant and equipment

Items of property, plant and equipment are stated at cost, net of accumulated depreciation accumulated impairment losses, if any. When significant parts of plant and equipment are required to replaced at intervals, the Group depreciates them separately based on their specific useful lives. when a major inspection is performed, its cost is recognised in the carrying amount of the property, and equipment as a replacement if the recognition criteria are satisfied. All other repairs and are charged to the statement of profit and loss during the reporting period in which they are incurred. other repair and maintenance costs are recognised in profit or loss as incurred. The present value of expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment which are not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Directly attributable expenditure related to and incurred during implementation of Capital projects to get the assets ready for intended use and for a qualifying assets is included under “Capital work-in-progress (including related inventories)”. The same is allocated to the respective items of Property Plant and Equipment on completion of construction (development of projects).

Property, plant and equipment is depreciated on a written down value basis over the estimated useful lives of the assets as per The Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

b. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The residual value of intangible assets is assumed to be zero unless certain criteria are met.

When these criteria are met, the residual value is the estimated fair value of the intangible asset at the end of the asset’s useful life. The residual value of an intangible asset shall be assumed to be zero unless at the end of its useful life to the entity the asset is expected to continue to have a useful life to another entity and either of the following conditions is met:

a. The reporting entity has a commitment from a third party to purchase the asset at the end of its useful life.

b. The residual value can be determined by reference to an exchange transaction in an existing market for that asset and that market is expected to exist at the end of the asset’s useful life.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

A summary of the policies applied to the group’s intangible assets is as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Trademarks	Finite (5 years)	Amortised on a straight-line basis over the period of the trademarks	Acquired
Computer Software	Finite (5 years)	Amortised on a straight-line basis over the period of the computer softwares	Acquired

c. **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.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the group has applied the practical expedient, the group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as follows :

- Financial assets at amortised cost
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost

A 'financial asset' is measured at the amortised 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 amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets.' Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation for the issuer and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity investment which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the group, this category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on listed equity investments are recognised in the statement of profit and loss as other income when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e removed from the Group's Standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset..

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost and other contractual rights to receive cash or other financial asset.

At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

Based on the Group's assessment, all financial assets as at the reporting date are of high credit quality, including balances with government authorities, reputable banks, and customers with no history of default. Accordingly, credit risk is considered to be low, and the ECL allowance determined is not material. As a result, no impairment loss has been recognised in the financial statements.

Financial liabilities

Initial recognition, measurement and presentation

The Group's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

The measurement of financial liabilities depends on their classification as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities are designated upon initial recognition as at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Financial liabilities at amortised cost (Borrowings and other financial liabilities)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

d. Foreign currencies translations

Items included in the Financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The Group's financial statements are presented in INR, which is also the Group's functional currency.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

The closing exchange rate has been adopted from Reserve Bank of India website as on 30th March 2026 as 31st was a public holiday.

(ii) Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

e. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liabilities takes place either in the principal market for the asset or liability or in absence of principal market, in the most advantageous market for the asset or liability.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level1-Quoted (Unadjusted) marked prices in the active markets for identical assets or liabilities

Level2-Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level3-Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management or its expert verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

f. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange

for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

(I) Sale of goods (Edible Oil)

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally at the time of dispatch from the point of sale i.e. the date when the goods are released to the carrier responsible for transporting them to the customer. The normal credit term is 30 to 60 days upon delivery.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of edible oils, the Group considers the effects of variable consideration and consideration payable to the customer (if any). Revenue is measured after deduction of any discounts, price concessions, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. The Group accrues for such discounts, price concessions and rebates at inception to determine the transaction price based on historical experience and specific contractual terms with the customer.

Variable Consideration

If the consideration in a contract includes a variable amount (like volume rebates/incentives, cash discounts etc.), the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected cash discounts, etc. are made on the most likely amount method.

Consideration payable to the customer

Consideration payable to a customer includes cash amounts that the Group pays, or expects to pay, to the customer.

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (m) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related services to the customer).

(II) Gain on washout arrangement

A washout arrangement arises when the Company and a counterparty mutually agree to cancel an existing or purchase contract, and the underlying goods are subsequently resold or repurchased, often to/from the same party, at a different price. The resulting gain or loss, being the difference between the original contractual price and the revised price, is recognised in profit or loss at the point in time when the washout arrangement agreed upon.

(III) Interest income

Interest income is recognised over time using the effective interest method.

g. Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to

items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences and in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities & assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

h. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(i) Leases

Group as a lessee

The Group assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-Use Assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the right-of-use assettransfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (k) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. Lease liability and ROU asset have been separately presented in the standalone balance sheet and lease payments have been classified as financing cash flows.

Short-term leases and lease of low value assets

The Group has applied the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low-value assets recognition exemption.

j. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Finished goods: cost includes cost of direct materials and labour and a proportion of applicable overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realisable 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.

k. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

The Group assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts

l. Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
- the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

m. Retirement and other employee benefits

Retirement and other employee benefits include gratuity, contribution to provident fund and compensated absences.

Short term employee benefits :

Short-term employee benefit obligations are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are received. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as employee benefit payable under other financial liabilities in the balance sheet.

Post employment benefits :

a) Defined Benefit Plans: The Group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible Indian employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market risk. The gratuity plan is a non funded plan and the Group makes provision in the books of accounts based on the actuarial report. Group’s contributions due/payable during the year towards provident fund is recognized in the statement of profit and loss.

b) Defined Contribution Plan: Retirement benefit in the form of Provident Fund and National Pension Schemes is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the said funds as an expense, when an employee renders the related service. The Group makes contributions towards provident fund to the regulatory authorities in a defined contribution retirement benefit plan for qualifying employees, where the Group has no further obligations beyond the monthly contributions. Both the employees and the Group make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Other Long-term Employee Benefits

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

n. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

o. Earnings/ (loss) per share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of group (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p. Events after reporting date

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

q. Exceptional Items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group. Such income or expense is classified as an exceptional item and accordingly disclosed in the financial statements.

2.4 Changes in accounting policies and disclosures

New and amended standards

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by a specific adaptation for contracts with direct participation features (the variable fee approach) and a simplified approach (the premium allocation approach) mainly for short-duration contracts.

The application of Ind AS 117 does not have material impact on the Group's separate financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Group's financial statements.

Standards notified but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt this new and amended standard, when it become effective.

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the group's financial statements.

3 Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the grouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital management Note 34
- Financial risk management Note 32

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which do not have the material effect on the amounts recognised in the Financial statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The calculation is most sensitive to changes in the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 31.

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the right-of-use asset). Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Useful lives and residual values of property, plant and equipment

The Group reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Group considers climate-related matters, including physical and transition risks. Specifically, the Group determines whether climate-related legislation and regulations might impact either the useful life or residual values, e.g., by banning or restricting the use of the Group's fossil fuel-driven machinery and equipment or imposing additional energy efficiency requirements on the its buildings.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 32 and 33 for further disclosures.

For and on Behalf of Board of Directors

BN AGROCHEM LIMITED

Sd/-

Anubhav Agarwal

Director

DIN:02809290

Place: Mumbai

Date: May 29, 2026

Sd/-

Chintan Ajaykumar Shah

Whole Time Director & CEO

DIN: 05257050

Place: Mumbai

Date: May 29, 2026

Sd/-

Reetika Mahendra

Company Secretary & Compliance Officer

Place: Mumbai

Date: May 29, 2026

Sd/-

Manisha

CFO

Place: Mumbai

Date: May 29, 2026

Note 2 - Intangible Assets

Notes to Consolidated financial statements for the Year ended Mar 31, 2026

S No.	PARTICULARS	Cost/deemed cost					Accumulated Depreciation					Net Carrying Value	
		as On 01/04/2025	Additions	Diff due to FCTR	Deletions/ Adjustments	as On 31/03/2026	As On 01/04/2025	For the Period	Diff due to FCTR	Deletions/ Adjustments	As On 31/03/2026	As On 31/03/2026	As On 31/03/2025
1	Computer Software	27.00	-	2.72	-	29.72	8.18	9.13	1.55	-	18.86	10.86	18.82
	Total	**27.00**	**-**	**-**	**-**	**29.72**	**8.18**	**9.13**	**1.55**	**-**	**18.86**	**10.86**	**18.82**

Note 3 - Right of use assets

PARTICULARS	Office Premises	Total
Gross carrying value (I)		
Balance at April 01, 2024	-	-
Additions	131.81	131.81
Disposals	-	-
As at March 31, 2025	**131.81**	**131.81**
Additions	-	-
Disposals	-	-
Adjustment due to Foreign Exchange	13.97	
As at March 31, 2026	**145.79**	**145.79**
Accumulated depreciation (II)		
Balance at April 01, 2024	-	-
Charge for the year	5.43	5.43
Disposals	-	-
As at March 31, 2025	**5.43**	**5.43**
Charge for the year	68.03	68.03
Disposals	-	-
Adjustment due to Foreign Exchange	5.51	5.51
As at March 31, 2026	**78.97**	**78.97**
Translation Differences (III)		
Balance at April 01, 2024	-	-
Difference/ (Reversal) for the year	0.07	-
As at March 31, 2025	**0.07**	**0.07**
Difference/ (Reversal) for the year	-0.07	-0.07
As at March 31, 2026	-	-
Net carrying value (IV = I - II - III)		
As at March 31, 2025	**126.32**	**126.32**
As at March 31, 2026	**66.82**	**66.82**

The following are the amounts recognised in statement of profit and loss:

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
Interest on lease liabilities	0.94	0.54
Depreciation of right-of-use assets	68.03	5.43
Impact on the statement of profit and loss for the year	**68.98**	**5.97**

The following is the movement in lease liabilities during the year:

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
Opening Balance	126.36	-
Additions	-	131.81
Lease rentals paid	-95.57	-5.69
Accretion of interest	0.94	0.54
Currency Translation	39.46	-0.31
Closing balance	**71.19**	**126.36**

The following is the break-up of current and non-current lease liabilities:

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
Non current lease liabilities	-	61.98
Current lease liabilities	71.19	64.38
Closing balance	**71.19**	**126.36**

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	87.61	69.07
One to five years	-	63.31
More than five years	-	-
Total undiscounted Lease Liability	**87.61**	**132.38**

Note 4 - Non Current Investments

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
Investments carried at Cost		
Unquoted non-cumulative preference shares		
Epitome Industries India Ltd	7,200.00	7,200.00
72,000,000 (31 March 2025: 72,000,000) non-cumulative preference shares of Epitome Industries India Ltd, face value Rs. 10 each		
Total investments	**7,200.00**	**7,200.00**
Aggregate amount of unquoted investments	7,200.00	7,200.00
Total	**7,200.00**	**7,200.00**

Note 5 - Other Non Current Asset

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
Unsecured, considered good		
Capital Advances*	-	29,012.09
Total	-	**29,012.09**

Note

* This relates to 10% advance payment to a third-party Engineering, Procurement and Construction contractor, with a plan to secure a land acquisition, contract pricing and material delivery schedules for a proposed Edible Oil Refinery and Oleo Chemical Complex. As of the reporting date, this contract has been terminated. The outstanding amount will be received in phases.

Note 6 - Trade Receivable

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
Undisputed Trade receivables – considered good	14,199.59	28,866.33
Impairment allowance (allowance for bad and doubtful debts)	-	-
Total	**14,199.59**	**28,866.33**

Trade receivables ageing Schedule:

As at Mar 31, 2026

PARTICULARS	Outstanding as at March 31, 2026 from the date of invoice							Total
	Unbilled	Not due	Less than 6 month	6 month -1 year	1-2 yrs	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables – considered good	-	-	14,169.86	29.74	-	-	-	14,199.59
Total	-	-	14,169.86	29.74	-	-	-	14,199.59
Less: Impairment loss allowance	-	-	-	-	-	-	-	-
Total Trade Receivables	-	-	**14,169.86**	**29.74**	-	-	-	**14,199.59**

As at Mar 31, 2025

PARTICULARS	Outstanding as at March 31, 2025 from the date of invoice							Total
	Unbilled	Not due	Less than 6 month	6 month -1 year	1-2 yrs	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables – considered good	-	-	28,866.33	-	-	-	-	28,866.33
Total	-	-	28,866.33	-	-	-	-	28,866.33
Less: Impairment loss allowance	-	-	-	-	-	-	-	
Total Trade Receivables	-	-	**28,866.33**	-	-	-	-	**28,866.33**

Note 7 - Cash and cash equivalents

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
Balances with Banks :		
-in current accounts*	1,392.47	670.61
Total	**1,392.47**	**670.61**

*It includes bank balances of its foreign subsidiaries

Note 8 - Other Financial Asset

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
At amortised cost		
Unsecured, considered good		
Security Deposit	18.79	17.07
Margin Money	0.57	-
Other Receivables	27,852.03	-
Total	**27,871.39**	**17.07**

Note 9 - Current Tax Assets

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
Advance Income Tax	21.02	2.62
Total	**21.02**	**2.62**

Note 10 - Other Current Assets

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
Advance to suppliers	35.89	252.32
Balance with government authorities	5.89	25.91
Imprest Advances	0.83	0.38
Prepaid Expenses	15.33	5.65
Total	**57.94**	**284.26**

Note 11 - Share Capital

a. Authorised Share Capital

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
Equity Shares		
125,000,000 (March 31, 2025: 125,000,000) equity shares of INR 10 each*	12,500.00	12,500.00
Total	**12,500.00**	**12,500.00**

b. Issued, subscribed and fully paid-up capital

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
Issued Share capital		
97,824,641 (March 31, 2025: 97,824,641) equity shares of INR 10 each	9,782.46	9,782.46
Total	**9,782.46**	**9,782.46**
Subscribed and fully paid-up capital		
97,772,941 (March 31, 2025: 97,772,941) equity shares of INR 10 each	9,777.29	9,777.29
Total	**9,777.29**	**9,777.29**

i) Reconciliation of the equity shares outstanding at the beginning and end of the reporting year

PARTICULARS	As At Mar 31, 2026		As At Mar 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	9,77,72,941	9,777.29	98,98,300	989.83
Add: Issue during the year	-	-	8,78,74,641	8,787.46
Outstanding at the end of the year	9,77,72,941	9,777.29	**9,77,72,941**	**9,777.29**

ii) Terms and rights attached to equity shares

The group has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the group after distribution of all preferential amounts, in proportion to their shareholding

During the year ended 31 March 2025, the group allotted 6,99,39,859 equity shares pursuant to the conversion of 360 Foreign Currency Convertible Bonds (FCCBs) of face value USD 100,000 each. These FCCBs were originally issued at a discount and were converted into equity shares in accordance with the terms of the issue.

The group had issued 1,79,34,782 convertible warrants for aggregate consideration of US$ 10 Million (Indian Rs. 8,250 lacs approx.) by way of preferential allotment on a private placement basis, in accordance with the provision of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2022 to Global Focus Fund, Mauritius on 18.08.2023. During FY 23-24 Rs. 7,474.99 lacs has been received against these share warrants and remaining amount of Rs. 775.01 Lacs is received during the year. These fully paid share warrants were converted into 1,79,34,782 equity shares of the group at the option of the warrant holders in one or more tranches.

iii) Equity shares held by the holding group/entity having significant influence

NAME OF HOLDING COMPANY	As At Mar 31, 2026		As At Mar 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Nil				

iv) Details of aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash during the period of five years immediately preceeding the balance sheet date.

Date of Allotment	Type of Share	No.of Shares	Name of Allottee
Nil			

v) Details of Shareholders holding more than 5% of the equity shares in the Company

Particulars	As At Mar 31, 2026		As At Mar 31, 2025	
(a) Name of Equity Shareholder	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity Shares of INR 10 each fully paid				
Anubhav Agarwal	58,00,000	5.93%	58,00,000	5.93%
Zeal Global Opportunities Ltd	79,71,314	8.15%	79,93,890	8.18%
Wave Capital Limited	1,02,48,812	10.48%	1,02,48,812	10.48%
Nova Global Opportunities Fund PCC-Touchstone	98,17,104	10.04%	98,38,634	10.06%
M7 Global Fund PCC- Cell Dewcap Fund	1,18,70,951	12.14%	1,18,88,349	12.16%
Global Focus Fund	1,79,34,782	18.34%	1,79,34,782	18.34%
Falcone Peak Fund (CEIC) Ltd	1,02,07,817	10.44%	1,02,07,817	10.44%
Beacon Stone Capital VCC - Beacon Stone I	96,51,813	9.87%	96,51,813	9.87%
AIO Growth Capital Fund SPC	1,01,10,544	10.34%	1,01,10,544	10.34%
Total	**9,36,13,137**	**95.75%**	**9,36,74,641**	**95.81%**

The aforesaid disclosure is based upon percentages computed separately for class of shares outstanding as at the balance sheet date. As per records of the group, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal & beneficial ownership of shares.

vi) Shareholding of promoters are disclosed as below: (As at Mar 31, 2026)

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Anubhav Agarwal	5,800,000	-	5,800,000	5.93%	0.00%
TOTAL	**5,800,000**	-	**5,800,000**	**5.93%**	**0.00%**

vi) Shareholding of promoters are disclosed as below: (As at Mar 31, 2025)

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Anubhav Agarwal	5,800,000	-	5,800,000	5.93%	0.00%
TOTAL	**5,800,000**	**-**	**5,800,000**	**5.93%**	**0.00%**

Note 12 - Other Equity

Promoter Name	As At Mar 31, 2026	As At Mar 31, 2025
(a) Securities premium	28,651.53	28,651.53
(b) Capital reserve	24.68	24.68
(c) Money received against share warrants	-	-
(d) Retained Earnings	8,215.85	688.15
Total	**36,892.06**	**29,364.36**
(a) Securities premium		
At the commencement of the year		
Add : Securities premium on issue of shares	28,651.53	-
At the end of the year	-	**28,651.53**
	28,651.53	**28,651.53**
(b) Capital reserve		
At the commencement of the year	24.68	24.68
At the end of the year	**24.68**	**24.68**
(c) Money received against share warrants		
At the commencement of the year	-	7,475.00
Add: Issue of share warrants during the year	-	775.08
Less: Conversion of share warrants during the year	-	-8,250.08
At the end of the year	-	**0.00**
(d) Retained Earnings		
At the commencement of the year	688.15	-1,382.4
Add: Net Profit/(Loss) during the year	3,436.71	2,070.56
Other Adj in Retained Earning	-722.99	-
Exchange differences on translating the financial statements of a foreign operation	4,814.36	-
Items that will not be reclassified to Profit or Loss	-0.4	-
At the end of the year	**8,215.85**	**688.15**

(a) Securities premium

Securities premium is used to record the premium on issue of shares. The share issues expenses has been debited to security premium account. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) Capital Reserve

This reserve has been transferred in the course of business combinations and can be utilised in accordance with the provisions of the Companies Act, 2013.

(C) Retained Earnings

Retained earnings are the profits/(loss) that the group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Note 13 - Borrowings (Non-Current)

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
Unsecured Loans		
Foreign currency converible bonds	4,993.70	4,333.65
Total	**4,993.70**	**4,333.65**

On 21st May 2024, the Company issued 400 Foreign Currency Convertible Bonds (FCCBs) of face value USD 100,000 each to GRFI Holding Limited, London, at a discount of 15%, for a tenure of 5 years. The FCCBs are convertible at the option of the bondholder at any time on or after one week from the date of issue and up to the maturity date. These FCCBs have been classified as a financial liability and are measured at amortised cost using the effective interest rate method, applying an effective interest rate of 4.19% per annum.

Note 14 - Provisions (Non-current)

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
Provisions for employee benefits		
Provision for Gratuity	5.58	2.92
Provision for Leave Encashment	5.71	4.88
Total	**11.29**	**7.80**

Note 15 - Borrowings (Current)

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
Unsecured Loans		
Others	-	3,851.16
Total	-	**3,851.16**

Note 16 - Trade Payables

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
(a) Total outstanding dues of micro enterprises and small enterprises	1.45	0.29
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	533.77	17,095.55
Total	**535.22**	**17,095.84**

a. Trade payable ageing schedule as at Mar 31, 2026 and March 31, 2025

As at Mar 31, 2026

PARTICULARS	Outstanding as at Mar 31, 2026 from the due date of payment					Total
	Not due	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) Undisputed trade payables - micro and small enterprises	-	1.45	-	-	-	1.45
(ii) Undisputed trade payables - others	-	533.77	-	-	-	533.77
(iii) Disputed trade payables - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	-	**535.22**	-	-	-	**535.22**

As at Mar 31, 2025

PARTICULARS	Outstanding as at March 31, 2025 from the due date of payment					Total
	Not due	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) Undisputed trade payables - micro and small enterprises	-	0.29	-	-	-	0.29
(ii) Undisputed trade payables - others	-	17,095.55	-	-	-	17,095.55
(iii) Disputed trade payables - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	-	**17,095.84**	-	-	-	**17,095.84**

b. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 :

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
(a) the principal amount remaining unpaid to any supplier at the end of financial year	1.45	0.29
(b) the interest due on principal amount remaining unpaid to any supplier at the end of financial year	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond	-	-
(d) 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	-	-
(e) the amount of interest accrued and remaining unpaid at the end of financial year	-	-
(f) 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	-	-
Total	**1.45**	**0.29**

Note 17 - Other Financial Liabilities (Current)

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
Audit Fee Payable	26.57	17.10
Total	**26.57**	**17.10**

Note 18 - Other Current Liabilities

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
Statutory dues payable	4.80	8.08
Employees benefit payables	4.52	0.24
Contract Liabilities	54.54	270.44
Other Payables	11.47	6.04
Total	**75.34**	**284.81**

Note 19 - Provisions (Current)

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
Provision for Gratuity	0.02	0.01
Provision for Leave encashment	0.78	0.64
Other Provisions (related to FCCB)	-	1,146.19
Total	**0.79**	**1,146.84**

Note 20 - Current Tax Liabilities

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
Income Tax	180.06	200.26
Total	**180.06**	**200.26**

Note 21 - Revenue From Operations

PARTICULARS	For the Year ended 31-Mar-26	For the Period ended 31-Mar-25
Sale of Products		
Revenue from Trading of Oils	87,327.86	29,940.64
Total Revenue from contract with customers	**87,327.86**	**29,940.64**
Sales by Geography		
India	23,262.30	2,562.89
Outside India	64,065.55	27,377.75
Total revenue from contract with customers	**87,327.86**	**29,940.64**
Timing of revenue recognition		
Goods transferred at a point in time	87,327.86	29,940.64
Goods transferred over time	-	-
Total revenue from contract with customers	**87,327.86**	**29,940.64**

Note -

a) Reconciliation of revenue recognised with Contract Price:

PARTICULARS	For the Year ended 31-Mar-26	For the Period ended 31-Mar-25
Contract Price	87,327.86	29,940.64
Adjustment for :		
Cash Discounts	-	-
Revenue from contract with customers	**87,327.86**	**29,940.64**

b) Significant changes in contract labilities during the year:

PARTICULARS	For the Year ended 31-Mar-26	For the Period ended 31-Mar-25
Movement of Contract Liability		-
Amounts included in contract liabilities at the beginning of the year	270.44	-
Amounts received/adjusted against contract liability during the year	54.54	270.44
Performance obligations satisfied during the year	-270.44	-
Amount included in contract liabilities at the end of the year	**54.54**	**270.44**

Note 22 - Other Income

PARTICULARS	For the Year ended 31-Mar-26	For the Period ended 31-Mar-25
Interest Income		
-Others	2.96	5.19
Other Non Operating Income :	-	-
-Others (including facilitation and professional advisory)	-	6,776.37
Provision Written Back	34.81	-
Receipt From IRAS	0.26	-
Total	**38.03**	**6,781.56**

Note 23 - Cost of Material Consumed

PARTICULARS	For the Year ended 31-Mar-26	For the Period ended 31-Mar-25
Purchases of stock-in-trade	79,536.17	28,133.94
Total	**79,536.17**	**28,133.94**

Note 24 - Employee benefits expense

PARTICULARS	For the Year ended 31-Mar-26	For the Period ended 31-Mar-25
Salaries, wages and bonus	561.37	201.32
Contribution to provident fund	39.12	8.46
Contribution to NPS	4.01	3.62
Gratuity expense	2.14	4.20
Leave compensation / compensated absences	0.97	6.78
Staff Welfare	14.42	4.22
Payroll Services Expenses	2.30	-
Total	**624.32**	**228.60**

On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on 31 December 2025 under the respective Labour Codes. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The Group has assessed financial implications of these changes and noted that its existing salary structure as well leave policies are in compliance with the requirements of the labour codes. Accordingly, the Group has concluded that the changes do not have any material impact on its financial statements.

Note 25 - Finance Costs

PARTICULARS	For the Year ended 31-Mar-26	For the Period ended 31-Mar-25
Interest Expenses on:		
-Borrowings	194.43	870.00
Total	**194.43**	**870.00**

Note 26 - Depreciation and Amortization Expenses

PARTICULARS	For the Year ended 31-Mar-26	For the Period ended 31-Mar-25
Amortisation on other intangible assets (refer note 2)	9.13	8.18
Depreciation on right of use of assets (refer note 3)	68.03	5.43
Total	**77.16**	**13.61**

Note 27 - Other Expenses

PARTICULARS	For the Year ended 31-Mar-26	For the Period ended 31-Mar-25
Postage & Telegram	1.12	0.88
Foreign Exchange Difference	599.31	342.52
Bank Charges	32.25	10.74
Website Expenses	2.09	0.14
Legal & Professional Fees	149.49	329.49
Office Maintenance Exp	30.52	18.46
Listing Fees	23.35	18.73
Roc and other filing Fees	30.59	0.19
Fees to Registrar & Transfer agents	10.23	2.09
Advertisement Exp.	5.76	5.79
Insurance Charges	-	0.03
Directors Sitting fees	6.85	3.95
General Expenses	25.04	14.84
Membership and Subscriptions	5.25	2.42
Loss on extinguishment of Financial Liability	-	4,453.72
Travelling Expenses	23.54	22.79
Printing and Stationery	7.38	2.07
Office Rent	6.39	2.70
Software Expenses	76.26	57.08
group Incorporation Expenses	55.57	3.38
Brokerages & Fees	85.05	-
Business Promotion Expenses	1.43	0.74
Forward Contract Expenses	3,747.75	-
Auditors Remuneration	31.55	17.19
Total	**4,956.77**	**5,309.95**

(a) Details of payments to auditors

PARTICULARS	For the Year ended 31-Mar-26	For the Period ended 31-Mar-25
As auditor (on accrual basis, excluding applicable taxes)		
(a) Statutory Audit	29.80	15.56
(b) Tax Audit	0.50	0.25
(c) Secretarial Audit	1.00	0.75
(d) Internal Audit Fee	0.25	0.63
Total	**31.55**	**17.19**

Note 28 - Earning per share

PARTICULARS	For the Year ended 31-Mar-26	For the Period ended 31-Mar-25
Profit attributable for basic earnings	3,436.71	1,975.56
Interest on foreign currency convertible bonds	190.17	149.24
Profit adjusted for the effect of dilution	3,626.89	2,124.80
Weighted average number of equity shares in calculating basic EPS	9,77,72,941.00	2,11,26,501.00
Effect of potential equity shares due to outstanding FCCB	17,69,966.00	25,95,634.00
Weighted average number of equity shares in calculating diluted EPS	9,95,42,907.00	2,37,22,135.00
Face value of equity shares (INR)	10.00	10.00
Basic profit per share (INR)	3.51	9.35
Diluted profit per share (INR)	3.51	8.96

Note 29 - Tax Expense

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
(a) Amounts recognised in statement of profit and loss		
Current income tax		
-for the year	227.56	197.89
-Adjustments in respect of current income tax of previous year	48.71	-
Total current tax expense	**276.27**	**197.89**
Deferred tax		
Relating to origination and reversal of temporary differences	-1,735.95	-7.34
Tax expense for the year	**-1,459.68**	**190.55**

(b) Deferred tax benefit recognised directly in other comprehensive income

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
Deferred tax		
Net (gain)/loss on remeasurements of defined benefit plans	0.13	-
Total	**0.13**	-
Bifurcation of the income tax recognized in other comprehensive income into:		
Items that will not be reclassified to statement of profit and loss	0.13	-
Items that will be reclassified to statement of profit and loss	-	-
Total	**0.13**	-

(c) Reconciliation of effective tax rate (tax expense and the accounting profit multiplied by India's domestic tax rate)

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
Accounting profit/ (loss) before tax	**1,977.04**	**2,166.11**
Tax expense at statutory tax rate @ 25.168% (March 31, 2024: 25.168%)	497.58	545.17
Tax effect of :		
Deferred Tax not recognised on unabsorbed losses	-	1,501.50
Effect of previously unrecognised tax losses used to reduce tax expense	-61.99	
Tax impact of brought forward losses and unabsorbed depreciation	-1,740.34	
Tax effect of income charged at different tax rate	-146.93	-1,814.72
Effect of tax exemption and relief	-	-38.69
Tax effect of expenses that are not deductible for tax purposes	0.66	-2.87
Tax expense for previous year	48.71	
Others	-57.37	0.15
	-1,459.68	190.55

Notes:

a) Section 115BAA in the Income Tax Act, 1961, was introduced by The Government of India on 20 September 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section or to continue with the existing tax structure and accordingly, the group had decided not to opt for the new tax regime.

b) On 30 March 2019, MCA has issued amendment regarding the income tax Uncertainty over Income Tax Treatments. As per the group's assessment, there are no material income tax uncertainties over income tax treatments during the current financial year.

(d) Deferred tax assets (net) as Mar 31, 2026

PARTICULARS	As at Mar 31, 2025	Recognised in profit or loss	Recognised in other comprehensve income	Recognised directly in other equity	As at Mar 31, 2026
Deferred tax assets (liabilities)					
Losses available for offsetting against future taxable income (BN Holdings Europe Limited)	4.55	-4.55	-	-	-
Provision for gratuity and compensated absences	2.76	0.15	0.13	-	3.04
Provision for bonus	-	-	-	-	
Provision for doubtful debts	-	-	-	-	
Provision for doubtful advances	-	-	-	-	
Brought Forward Losses/Unabsorbed Dep	-	1,740.34	-	-	1,740.34
Preliminary expenses	-	-	-	-	
Property, plant & equipment	0.03	0.11	-	-	0.40
Deferred tax assets	**7.34**	**1,735.95**	**0.13**	-	**1,743.42**

(e) Deferred tax assets (net) as Mar 31, 2025

PARTICULARS	As at Mar 31, 2024	Recognised in profit or loss	Recognised in other comprehensve income	Recognised directly in other equity	As at Mar 31, 2025
Losses available for offsetting against future taxable income (BN Holdings Europe Limited)		4.55			4.55
Provision for gratuity and compensated absences	-	2.76	-	-	2.76
Provision for bonus	-	-			
Provision for doubtful debts	-				
Provision for doubtful advances	-				
Provision for share based payments	-				
Preliminary expenses	-				
Property, plant & equipment	-	0.03	-	-	0.03
Other financial assets	-	-			
Other non-current assets	-	-			
Lease liability	-	-			
Right of use assets	-	-			
Financial assets measures at fair value through profit or loss	-	-			
Deferred tax assets	-	**7.34**	-	-	**7.34**

Reconciliation of deferred tax liabilities/assets (net):

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
At the commencement of the year	7.34	-
Tax expense/income during the year recognised in profit or loss	1,735.95	7.34
Tax expense/income during the year recognised in OCI	0.13	-
At the end of the year	**1,743.42**	**7.34**

Note 30 - Components of other comprehensive income

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
A. Items that will be reclassified to profit or loss		
Exchange difference gain on translation of financial statements of foreign operations	4,814.36	95.00
	4,814.36	**95.00**

Note 31 : Employee benefits

a. Defined contribution plans

Contributions to defined contribution schemes such as provident fund, pension funds etc are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Foreign subsidiary in Singapore has made Contributions to CPF and NPS schemes in Singapore.

Particulars	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Employer contribution to provident and other funds	**43.13**	**12.08**

b. Defined benefit plans

Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

This is an unfunded benefit plan for qualifying employees. This scheme provides for a lumpsum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

The above defined benefit plan exposes the group to following risks:

- **Salary inflation risk:**

  Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

- **Discount rate risk:**

  Reduction in discount rate in subsequent valuations can increase the plan's liability.

- **Mortality & disability risk:**

  Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

- **Withdrawals risk:**

  Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

The following table sets out the status of the defined benefit plan as required under Ind AS 19 - Employee Benefits:

I. Reconciliation of present value of defined benefit obligation

Particulars	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Defined benefit liability at the beginning of the year	2.93	-
Interest cost	0.20	-
Current service cost	1.94	4.20
Benefits paid	-	(1.27)
Remeasurement (gain)/ loss recognised in other comprehensive income	0.53	-
Balance at the end of the year	**5.60**	**2.93**

ii. The following is the break-up of current and non-current gratuity:

Particulars	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Non current gratuity	5.58	2.92
Current gratuity	0.02	0.01
	5.60	**2.93**

iii. Amount recognized in statement of profit and loss

Particulars	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Interest cost	0.20	-
Current service cost	1.94	4.20
	2.14	**4.20**

iv. Bifurcation of Actuarial (loss)/gain on obligations:

Particulars	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Description		
Actuarial loss/(gain) on arising from change in financial assumption	(0.12)	-
Actuarial loss on arising from experience adjustment	0.65	-
Actuarial loss/(gain) for the year on defined benefit obligation	**0.53**	-

v. Actuarial assumptions

The principal assumptions used in determining gratuity obligations for the group's plan is shown below:

Particulars	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Discount rate (per annum)	7.25%	6.75%
Future salary growth rate (per annum)	5%	5%
Retirement age (years)	58	58
Mortality rates	IALM (2012 - 14)	IALM (2012 - 14)
Attrition / Withdrawal Rate	10.00%	10.00%

vi. Sensitivity analysis on defined benefit obligation on account of change in significant assumption:

Particulars	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Discount rate		
Impact on defined benefit obligation due to 1.0% increase in discount rate	(52.47)	(2.74)
Impact on defined benefit obligation due to 1.0% decrease in discount rate	5.99	3.15
Salary growth rate		
Impact on defined benefit obligation due to 1.0% increase in salary growth rate	5.99	3.15
Impact on defined benefit obligation due to 1.0% decrease in salary growth rate	(5.24)	(2.74)
Withdrawal Rate		
Impact on defined benefit obligation due to 1.0% increase in withdrawal rate	(5.51)	(2.85)
Impact on defined benefit obligation due to 1.0% decrease in withdrawal rate	5.68	3.01

The sensitivity analysis above have been determined based on method that extrapolates the impact on defined benefit obligation as a result of reasonable change in key assumptions occurring at the end of the reporting date.

vii. Expected maturity analysis

Particulars	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Within 1 year	0.02	0.01
Between 1 and 5 years	0.87	0.30
Over 5 years	4.71	2.62
Total expected payments	**5.60**	**2.93**

viii. Weighted average duration of the defined benefit plan:

Particulars	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Weighted average duration of the defined benefit plan (in years)	14.00	15.00

c. Other long-term employee benefits

Leave encashment

Provision for leave benefits is made by the group on the basis of actuarial valuation using the Projected Unit Credit (PUC) method.

Note 32 : Financial risk management

(i) Risk management framework

The group's principal financial liabilities comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the group's operations. The group's principal financial assets include investments, trade and other receivables, cash and cash equivalents, and other financial assets that derive directly from its operations.

The group is exposed to market risk, credit risk and liquidity risk. The group senior management oversees the management of these risks. The group's senior management reviews the financial risks and the appropriate financial risk governance framework for the group. The group financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the group's policies and risk objectives.

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk from its operating activities (primarily trade receivables). The group generally deals with parties which has good credit rating/ worthiness or based on group internal assessment. The group's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables, and
- other financial assets carried at amortised cost

a) Credit risk management

The group assesses and manages credit risk based on internal assessment, continuously monitoring defaults of customer and other counterparties, identified either individually or by the group, and incorporates this information into its credit risk controls. Internal credit assement is performed for each class of financial instruments with different characteristics.

Assets under credit risk:

For the year ended March 31, 2026

PARTICULARS	Gross Carrying Value	"Loss Allowance(ECL)"	Net Carrying Value
Trade receivables	14,199.59	-	14,199.59
Cash and cash equivalents	1,392.47	-	1,392.47
Other financial assets	27,871.39	-	27,871.39

For the year ended March 31, 2025

PARTICULARS	Gross Carrying Value	"Loss Allowance(ECL)"	Net Carrying Value
Trade receivables	28,866.33	-	28,866.33
Cash and cash equivalents	670.61	-	670.61
Other financial assets	17.07	-	17.07

The group's treasury, in accordance with the board approved policy, maintains its cash and cash equivalents, deposits and investment in equity - with banks, financial and other institutions, having good reputation and past track record, and high credit rating. Similarly, counter-parties of the group's other receivables carry either no or very minimal credit risk. Further, the group reviews the credit-worthiness of the counter-parties (on the basis of its ratings, credit spreads and financial strength) of all the above assets on an ongoing basis, and if required, takes necessary mitigation measures.

(iii) Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

The group believes its revenue, along with proceeds from financing activities will continue to provide the necessary funds to cover its short term liquidity needs. In addition, the group projects cash flows considering the level of liquid assets necessary to meet liquidity requirement.

The group has also entered into supply chain finance arrangement to smoothen the payment process of the suppliers. Although the payment terms are not significantly extended beyond the normal credit terms agreed upon with other suppliers, the arrangement helps in making the cashflows more predictable.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at Mar 31, 2026

Particulars	Contractual cash flows				
	Carrying amount	0-1 year	1-5 year	Above 5 years	Total
Financial liabilities					
Borrowing	4,993.70	-	5,679.26	-	5,679.26
Trade payables	535.22	535.22	-	-	535.22
Other financial liabilities	26.57	26.57	-	-	26.57
	5,555.50	**561.80**	**5,679.26**	**-**	**6,241.05**
Lease liabilities (Gross)	71.19	87.61	-	-	87.61

As at Mar 31, 2025

Particulars		Contractual cash flows			
	Carrying amount	0-1 year	1-5 year	Above 5 years	Total
Non-derivative financial liabilities					
Borrowing	8,184.81	3,851.16	5,134.88	-	8,986.05
Trade payables	17,097.84	17,097.84	-	-	17,097.84
Other financial liabilities	17.10	17.10			17.10
	25,299.74	**20,966.10**	**5,134.88**	-	**26,100.98**
Lease liabilities (Gross)	64.38	69.07	63.31	-	132.38

iv. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises four types of risk: Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Currency risk, interest rate risk and price risk.

a) Currency risk

Foreign currency risk is the risk that fair value of future cash flow of an exposure will fluctuate because of changes in foreign exchange rates.

Unhedged foreign currency exposure: Non-derivative foreign currency exposure as of 31 March, 2026 and 31 March 2025 in major currencies is as below:

The group's exposure in foreign currency at the end of reporting period:

PARTICULARS	As at March 31, 2026		
	Currency	Amount in Foreign Currency	Amount in INR
Trade payable	USD	-	-
Foreign Currency Convertible Bonds	USD	52.76	4,993.70
		52.76	**4,993.70**

PARTICULARS	As at March 31, 2025		
	Currency	Amount in Foreign Currency	Amount in INR
Trade payable		0.01	0.68
Foreign Currency Convertible Bonds		50.64	4,333.65
		50.65	**4,334.33**

Sensitivity Analysis

A reasonably possible strengthening (weakening) of the INR, as indicated below, against the USD at March 31 would have increased (decreased) equity and profit or loss by the amounts shown below.

PARTICULARS	Impact on Profit/(loss) before tax		Impact on Profit/(loss) before tax	
	March 31, 2026		March 31, 2025	
	Strengthening	Weakening	Strengthening	Weakening
USD - 10% Movement	499.37	-499.37	433.43	-433.43

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to the group's long-term and short-term debt obligations with floating interest rates.

c) Price risk

The group is affected by the price volatality of it's key materials. It's operating activites requires a continuous supply of key material for manufacturing of edible oils. The group's procurement department continuously monitor the fluctuation in price and take necessary action to minimise it's price risk exposure.

Note 33 : Financial instruments – Fair values and risk management

(i) Financial instruments by category and fair value

The following table shows the carrying amount and fair value of financial assets and liabilities as at March 31, 2026 and March 31, 2025.

PARTICULARS	Carrying Amount		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets at amortised cost				
Cash and cash equivalents	1,392.47	670.61	1,392.47	670.61
Trade receivables	14,199.59	28,866.33	14,199.59	28,866.33
Other financial assets	27,871.39	17.07	27,871.39	17.07
Investment in preference shares	7,200.00	7,200.00	7,200.00	7,200.00
Total financial assets	**50,663.45**	**36,754.02**	**50,663.45**	**36,754.02**
Financial liabilities at amortised cost				
Borrowings	4,993.70	8,187.81	4,993.70	8,187.81
Lease Liabilities	71.19	64.38	71.19	64.38
Other financial liabilities	26.57	17.10	26.57	17.10
Trade payables	535.22	17,095.84	535.22	17,095.84
Total financial liabilities	**5,626.68**	**25,365.13**	**5,626.68**	**25,365.13**

(i) The management has assessed that fair values of Trade Receivables, Trade Payables, Cash and Cash Equivalents, Bank Balances & Bank Deposits, Loans (incl. Security Deposits) Borrowings, other Financial Liabilities approximate their carrying amounts.

(ii) The fair value of investments in preference shares has been estimated using Level 3 inputs due to the use of unobservable inputs.

Note 34 : Capital management

The Board's policy maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders.

For the purpose of the group's capital management, capital includes issued equity capital general reserves attributable to the equity holders. The primary objective of the group's capital management is to maximise the shareholder value.

The group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Borrowings (refer note 13 and note 15)	4,993.70	8,184.81
Less: Cash and cash equivalents (refer note 8)	(1,392.47)	(670.61)
Net Debt (A)	**3,601.23**	**7,514.20**
Equity share capital	9,777.29	9,777.29
Other Equity	36,892.06	29,364.36
Total Capital	**46,669.35**	**39,141.66**
Gearing ratio (A/B)	**7.72%**	**19.20%**

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

Note 35 : Group Information

Information about subsidiaries

The consolidated financial statements of the Group include subsidiaries listed in the table below:

Name	Principal Activities	Country of Incorporation	% of equity interest	
			March 31, 2026	March 31, 2025
BN Holdings Europe Ltd	Trading of Oil	United Kingdom	100%	100%
BN Holdings Singapore Pte. Ltd.	Trading of Oil	Singapore	100%	100%
BNPB Industries Liberia Corp.	Trading of Oil	Liberia	100%	NA

Note 36 : Related party transactions

Note XX provides the information about the Group's structure including the details of the subsidiaries and the holding group. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year :

a) Name of related parties and nature of the related party relationship

Description of relationship	Name of the party
Key management personnel	Mr. Chintan Ajaykumar Shah (Whole-Time Director & CEO) Mr. Kandarp NitinKumar Bhalani (Director) Mr. Rakesh Kumar (Director) Mr. Gabriele Segatori (Director) Ms. Manisha (Chief Financial Officer) Ms. Reetika Mahendra (Company Secretary & Compliance Officer)
Other Related Party	Mr. Ashutosh Sharma (Director)*(for the FY 24-25)* Mr. Anubhav Agarwal (Director) Mr. Rakesh Kumar Verma (Independent Director) Mr. Rakesh Kumar (Independent Director) Mr. Sandeep Chauhan (Independent Director) Ms. Shalu Saraf (Independent Director)
Entities on which one or more Key Managerial Personnel ('KMP") have a significant influence / control	B.N. Corporate Park Pvt. Ltd. UNIFIED PROFESSIONALS & DIGITAL SERVICES PRIVATE LIMITED B.N. AGRITECH LIMITED EPITOME INDUSTRIES (KA) INDIA LIMITED EPITOME INDUSTRIES (WB) INDIA LIMITED EPITOME INDUSTRIES (AP) INDIA LIMITED GREY INTERNATIONAL PRIVATE LIMITED SALASAR BALAJI OVERSEAS PRIVATE LIMITED A1 AGRI GLOBAL LIMITED BN UP KUSUM SOLAR 1 PRIVATE LIMITED VELSTA GLOBAL PRIVATE LIMITED EPITOME INDUSTRIES INDIA LIMITED BN INDUSTRIAL INVESTMENT LIMITED BN COMMERCIAL INVESTMENTS PRIVATE LIMITED GROWTH HARVEST INDUSTRIES PRIVATE LIMITED AGASTYA GREEN ENERGY LIMITED BN TECHNOLOGIES INDIA LIMITED L S AUTOMOBILES AND FINANCE CO LIMITED BN Agritech Asia Pte Ltd BN Agri Trade FZCO BNG Investment LLC

b) Transactions with related party during the year

PARTICULARS	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
(i) Transactions with KMP during the year		
Repayment of loan		
Mr. Anubhav Agarwal	21.50	496.96
	21.50	**496.96**
KMP Remuneration		
Ms. Manisha	4.85	4.85
Ms. Reetika Mahendra	13.02	8.69
Mr. Kandarp NitinKumar Bhalani	263.67	-
Mr. Gabriele Segatori	9.90	-
	291.44	**13.54**
Loans & Advances taken		
Mr. Anubhav Agarwal	21.50	376.86
	21.50	**376.86**
Directors Sitting Fees		
Mr. Ashutosh Sharma	-	1.15
Mr.Anubhav Agarwal	1.20	-
Mr. Sandeep Chauhan	1.10	-
Mr. Rakesh Kumar Verma	1.20	0.95
Mr. Rakesh Kumar	1.80	0.65
Ms. Shalu Saraf	1.55	1.20
	6.85	**3.95**
(iii) KMP Compensation details		
(a) Short-term employee benefits	291.44	13.54
	291.44	**13.54**

The remuneration of key managerial personnel does not include the provisions of gratuity and leave benefits, as they are determined on an acturial basis for the group as a whole.

PARTICULARS	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
(ii) Transactions with entities on which one or more Key Managerial Personnel ('KMP") have a significant influence / control		
Office Rent		
B.N. Corporate Park Pvt. Ltd.	7.30	2.92
	7.30	**2.92**

c) Outstanding balances

Account Balance / Entity's Name	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
(i) Outstanding balances of other related party and entities on which one or more Key Managerial Personnel ('KMP") have a significant influence/ control		
BN Corporate Park Private Ltd.	-	0.40
	-	**0.40**
Investment in Preference Shares		
Epitome Industries India Ltd.	7,200.00	7,200.00
	7,200.00	**7,200.00**

Note 37 - Ratio Analysis & it's Elements

S No.	Ratio	2025-26		2024-25		Diff %	Reason diff more than 25%
		Factor	Ratio	Factor	Ratio		
1	Current Ratio = Current Assets / Current Liabilities		0.96		1.32	3618.62	Discharge of Expenses Provisions & decrease in Trade Payables and simultaneously substantial increase in other received has change the ratio.
	Current Assets	43,542.42		29,840.89			
	Current Liabilities	889.17		22,660.39			
2	Debt-To-Equity Ratio = Total Debt / Total Equity		0.11		0.21	*48.83	Due to repayment of Unsecured Loan by subsidiary company in current year.
	Total Debt	4,993.70		8,184.81			
	Total Equity	46,669.35		39,141.66			
3	Debt Service Coverage Ratio = EBITDA / Interest Expense		11.57		3.51	229.92	Due to Low Interest Cost during the year
	EBITDA	2,248.63		3,049.71			
	Interest	194.43		870.00			
4	Return on Total Equity (ROE) = Net Income / Total Equity		0.07		0.05	45.90	Due to Low Finance Cost and Higher Deferred Tax Provision.
	Net Income (PAT)	3,436.71		1,975.56			
	Total Equity	46,669.35		39,141.66			
5	Inventory Turnover Ratio = COGS / Inventories		NA*		NA*	NA*	NA
	COGS	79,536.17		28,133.94			
	Inventories	-		-			
6	Trade Receivables Turnover Ratio = Sales /Average Accounts Receivable		6.15		1.04	492.94	Due to substantial increase in sales during the year and timely realisation from Trade Receivables.
	Sales	87,327.86		29,940.64			
	Average Account Receivable	14,199.59		28,866.33			
7	Trade Payable Turnover Ratio = COGS / Average Accounts Payable		148.60		1.65	8,930.07	Due to substantial increase in purchases during the year and timely payment of Trade Payables.
	COGS	79,536.17		28,133.94			
	Average Account Payable	535.22		17,095.84			

Note 37 - Ratio Analysis & it's Elements

S No.	Ratio	2025-26		2024-25			
		Factor	Ratio	Factor	Ratio	Diff %	Reason diff more than 25%
8	Net Capital Turnover Ratio=Net Sales/ Avg Net Capital Employed		1.69		0.63	167.19	Due to substantial increase in sales during the year
	Sales	87,327.86		29,940.64			
	Average Net Capital Employed	51,663.05		47,326.47			
9	Net Profit Ratio		3.94		6.60	-40.36	Due to increase in sales but lower operating margin
	PAT	3,4 36.71		1,975.56			
	Sales	87,327.86		29,940.64			
10	Return on Capital Employed = EBIT / (Total Assets - Total Current Liabilities)		0.04		0.07	-39.73	Due to major change in Finance Cost and Operating Profit Margins during the year
	EBIT	2,171.47		3,036.11			
	Total Assets - Total Current Libilities	51,674.35		43,545.08			
11	Return on Investment		0.07		0.03	119.11	Due to higher defrred tax provision during the year
	PAT	3,436.71		1,975.56			
	Total Assets	52,563.52		66,205.47			

*Not applicable as the numerator or denominator required for computation of the ratio is not available.

For and on **Behalf of Board of Directors**
BN Agrochem Limited

For **JSMG & Associates**
Chartered Accountants
FRN-025006C

Sd/-
CA Shruti Goyal
(Partner)
M.No. 428276
UDIN:26428276SXJTXC5265

Place: Gurugram
Date: 29.05.2026

Sd/-
Anubhav Agarwal
Director
DIN:02809290
Place: Mumbai
Date: 29/05/2026

Sd/-
Chintan Ajaykumar Shah
Whole-time Director
DIN: 05257050
Place: Mumbai
Date: 29/05/2026

Sd/-
Reetika Mahendra
Company Secretary & Compliance Officer
Place: Mumbai
Date: 29/05/2026

Sd/-
Manisha
CFO
Place: Mumbai
Date: 29/05/2026

Note 38 : Segment Information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"), in deciding how to allocate resources and assessing performance. The group's chief operating decision maker is the Chief Executive Officer, Chief Operating Officer or any other person as appointed by the board of the group.

The group is primarily engaged in the business of trading of edible oils. As the basic nature of these activities are governed by the same set of risk and return, these constitute and are grouped as a single segment. Accordingly, there is only one Reportable Segment for the group which is ""Edible Oils"", hence no specific disclosures have been made.

Entity wise disclosures

(A) Information about Geographical Areas

The group derives revenue from following major geographical areas:

AREA	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Domestic	23,262.30	2,562.89
Outside India (Includes Deemed Export)	64,065.55	27,377.75

(B) Information about Major Customers (from External Customers)

The group derives revenues from the following customers where each contributes to 10 per cent or more of an entity's revenues:

EXTERNAL CUSTOMERS	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Agusta Global DMCC	26.25%	29.34%
KLB International	37.74%	58.41%
Vinay Enterprises	10.87%	-

Note 39 : Statutory Group Information

	Name of Entity in Group	Net Assets i.e, Net Assets, i.e., total assets minus total liabilities		Share in Profit and Loss		Share in Other Comprehensive Income		As % of consolidated total comprehensive income	
		As % of consolidated net assets	INR	As % of consolidated profit and loss	INR	As % of consolidated other comprehensive income	INR	As % of consolidated total comprehensive income	INR
Parent									
	BN Holdings Limited								
	Balance as at March 31, 2026	8.42%	3,931.63	(56.30%)	1,934.95	-0.01%	-0.40	(23.45%)	1,934.56
	Balance as at March 31, 2025	5.11%	2,001.63	-(301.85%)	-5,963.13	0.00%	-	-(288.00%)	-5,963.13
Subsidiaries									
Foreign									
1	**BN Holdings Europe Limited (United Kingdom)**								
	Balance as at March 31, 2026	0.11%	51.58	-2.43%	-83.45	78.93%	3,799.54	(45.04%)	3,716.09
	Balance as at March 31, 2025	0.32%	127.06	-0.69%	-13.66	-0.23%	-0.22	-(0.67%)	-13.88
2	**BN Holdings Singapore Pte. Limited (Singapore)**								
	Balance as at March 31, 2026	75.26%	35,123.87	46.30%	1,591.16	6.02%	289.81	(22.80%)	1,880.97
	Balance as at March 31, 2025	77.09%	30,173.09	60.40%	1,193.32	15.12%	14.37	(58.33%)	1,207.69
3	**BNPB Industries Liberia Corp (Liberia)**								
	Balance as at March 31, 2026	16.20%	7,562.26	-0.17%	-5.94	15.06%	725.01	(8.72%)	719.07
	Balance as at March 31, 2025	17.47%	6,839.88	342.13%	6,759.03	85.11%	80.85	(330.34%)	6,839.88
Total	Balance as at March 31, 2026	100.00%	46,669.35	100.00%	3,436.71	100.00%	4,813.97	(100.00%)	8,250.68
	Balance as at March 31, 2025	100.00%	39,141.66	100.00%	1,975.56	100.00%	95.00	(100.00%)	2,070.56

The amounts shown above in the table are after elimination of intra-group transactions.

Note 40 : Commitments, Contingent liabilities and Contingent assets

A) Commitments

I) The group did not have any commitments/contracts to be executed on capital account for the year ended 31 March 2026 and 31 March 2025

B) Contingent Liabilities

The group has no contingent liability as on 31 March 2026 and 31 March 2025.

C) Contingent Assets

The group has no contingent asset as on 31 March 2026 and 31 March 2025.

Note 41 The group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of software. The data is preserved as per the precribed policy of the companmy per The Companies Act, 2013.

Note 42 : Additional regulatory disclosures:

(i) Details of Benami Property held

There are no proceedings that have been initiated or pending against the group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions [Prohibition] Act, 1988) and the rules made thereunder.

(ii) Wilful defaulter

The group has not been declared wilful defaulter by any bank or financial institution or other lender.

(iii) Compliance with number of layers of companies

The Group has made investments in earlier years in overseas entities which are within the statutory limit of number of layers, if applicable

(iv) Utilisation of borrowed funds and share premium

1. The group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries'); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

2. The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) Undisclosed income

The group does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

(vi) Details of cryptocurrency or virtual currency

The group has neither traded nor invested in cryptocurrency or virtual currency during the financial year ended March 31, 2026. Further, the group has also not received any deposits or advances from any person for the purpose of trading or investing in cryptocurrency or virtual currency.

(vii) Transaction with struck off Companies

The group has not entered into any transactions with struck off companies, as defined under the Companies Act, 2013 and rules made thereunder.

(viii) The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ix) Quarterly returns or statements of current assets filed by the group with the banks in connection with the working capital limit sanctioned are in agreement with the books of accounts.

(x) The title deeds of all the immovable properties (other than properties where the group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the group.

Note 43 : The group, has during the year, not received any intimation from any of its suppliers regarding their status under The Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end along with interest paid/payable as required under the said Act have not been given. Based on the information available with the group there are no principal/interest amounts due to micro, small and medium enterprises.

Note 44 : There are no other material adjusting or non-adjusting subsequent events, except as already disclosed.

Note 45 : Previous year figures have been regrouped/reclassified wherever necessary to confirm to this year's classification.

Note 46 : In Current year, no revaluation has been done for Property, plant and equipment and Intangible assets.

For JSMG & Associates
Chartered Accountants
FRN-025006C

For and on Behalf of Board of Directors
BN Agrochem Limited

Sd/-
CA Shruti Goyal
(Partner)
M.No. 428276
UDIN:26428276SXJTXC5265

Place: Gurugram
Date: 29.05.2026

Sd/-
Anubhav Agarwal
Director
DIN:02809290
Place: Mumbai
Date: 29.05.2026

Sd/-
Chintan Ajaykumar Shah
Whole Time Director & CEO
DIN: 05257050
Place: Mumbai
Date: 29.05.2026

Sd/-
Reetika Mahendra
Company Secretary & Compliance Officer
Place: Mumbai
Date: 29.05.2026

Sd/-
Manisha
CFO
Place: Mumbai
Date: 29.05.2026

FINANCIAL STATEMENT - STANDALONE

J S M G & Associates
Chartered Accountants
Ph. 9456942089, Email-info.jsmgassociates@gmail.com
C- 101,Old DLF Colony, Gurugram - 122001

Independent Auditor's Report to the Members of

BN Agrochem Limited

217, Adani Inspire – BKC, G Block, BKC Main Road, Bandra Kurla Complex,

Bandra East, Mumbai, Maharashtra - 400051.

[CIN: L15315MH1991PLC326590]

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of BN Agrochem Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss for year ended March 31,2026, the Statement of Changes in Equity and the Statement of Cash Flow for the year ended on that date, and notes to the accounts including a summary of the significant 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, except for the possible effects of the matters described in the 'Basis for Opinion' section of our report, 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its Profit, total comprehensive income , changes in equity and its cash flow 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 (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information 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 in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS u/s 133 of the Act and other accounting principles generally accepted in India. 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, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process. Further, as per Proviso 3(1) of the Companies (Accounts) Rules, 2014, the company is required to use such accounting software which has features of recording audit trail (edit log) facility for all transactions and subsequently each change made in the books of accounts. Accordingly, the terms 'all transactions recorded in the software' would refer to all transactions that result in changes to the books of accounts. However, such software cannot be disabled or tampered with throughout the year.

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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

- 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report, however, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year 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.

Further, Rule 11(g) casts responsibility on the auditor to report on the accounting software used by the company having features of recording audit trail (edit log) facility and enabling of audit trail for all transaction which result in change to books of accounts, as envisaged under section 2(13) of the Act and Rule 3 of Account Rules, 2014.

The auditor is also required to ensure the following aspects:

- The audit trail feature is configurable (i.e. if it can be disabled or tampered with)
- The audit trail feature is enabled/ operated throughout the year.
- All the transactions recorded in the software are covered in the audit trail feature.
- The audit trail should be preserved as per the statutory requirements for record retention.

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 the " Annexure A" a statement on the matters specified in Paragraph 3 & 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 Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the 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 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"

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us

1) The Company does not have any pending litigation which would impact its financial position.

2) The company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;

3) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

4) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed to the financial statements no funds have been received by the Company from any person or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) contain any material misstatement.

5) No interim or final dividend was declared or paid during the year by the Company.

6) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31,2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with. The Company has also maintained and preserved the audit trail records as required by law.

For JSMG & Associates

Chartered Accountants

ICAI Firm Registration Number: 025006C

Sd/-

CA Shruti Goyal

Partner

Membership No.: 428276

Place: Gurugram

Date: 29/05/2026

UDIN: 26428276POLGFB2604

Annexure 'A' to the Independent Auditor's Report on the standalone financial statements of BN Agrochem Limited for the year ended 31st March 2026

(Referred to in Paragraph 1 of our report of even date)

i) In respect of the Company's fixed assets:

(a) (B) The company is maintaining proper records showing full particulars of intangible assets;

The Company has only Intangible Assets. Hence the requirement of clause 3(i)(a) (A),(b),(c) are not applicable to the company. The company has not revalued its intangible assets during the year.

There are 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 thereunder.

ii) There is no Opening & Closing Balance of Inventory with the company during the year under review. The company has maintained proper inventory records during the year under review. Since there has been no physical inventory with the company so no physical verification of inventory was carried out by the management. The company has not taken any working capital limits from any financial institution.

iii) (a) According to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not made any investments, provided guarantees or securities, granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(b) According to the information and explanation given to us, the investments made are not prejudicial to the company's interest.

iv) According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit.

v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Act, and the Companies (Acceptance of deposits) Rules, 2014 (as amended). Hence the provisions of clause 3(v) are not applicable.

vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii) (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) No undisputed amounts payable in respect of Income-tax, Service Tax, Value Added tax, goods and services tax, cess and other statutory dues were outstanding , at the year end, for a period of more than six months from the date they became payable.

viii) There are no transactions which were not recorded in the books of account previously or have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
		Nil			

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for:

Nature of the fund raised	Name of the lender	Amount diverted (Rs.)	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Remarks
		Nil			

(d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) (a) The Company has not raised money by way of initial public offer or further public offer during the year.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.

xi) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause xii(a), (b) and (c) of the Order are not applicable to the Company.

xiii) According to explanation and information given to us, the transactions with related parties are in compliance with section 177 and 188 of the Act, as detailed under Notes to Accounts attached to the Financial Statements of the Company for the year ended 31st March 2026.

xiv) The Company has an Internal Audit System and is commensurate with the size and nature of its business. The Internal Audit Report issued to the Company has been considered by us for the year under Audit.

xv) The company has not entered into any non-cash transaction with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the order are not applicable to the Company and hence not commented upon.

xvi) In our opinion, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and also it has not undertaken any NBFC related activities or Housing Finance Activities. It is also not a Core Investment Company (CIC). Accordingly, the provisions of clause (xvi)(a), (b), (c) and (d) of the order are not applicable to the company.

xvii) The Company has not incurred cash losses during the current financial year. In the preceding FY 2024-25, Cash Loss was Rs. 11,51,56,944/-.

xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order are not applicable;

xix) On the information obtained from the management and audit procedures performed 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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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 no ongoing or planned projects at present and has no unspent funds with respect to compliance with second proviso to sub-section (5) of section 135 of the Companies Act 2013. Hence Clause (xx)(a) and (b) are not applicable to the Company.

xxi) As regards the preparation of consolidated financial statements as required u/s 129(3) of the Companies Act,2013 read with IND AS 110 and Companies (Accounts) Rules, 2014, the company has prepared consolidated financial statements on the basis of audited financial results of its foreign subsidiaries.

For JSMG & Associates
Chartered Accountants
ICAI Firm Registration Number: 025006C

Sd/-
CA Shruti Goyal
Partner
Membership No 428276
UDIN: 26428276POLGFB2604

Place : Gurugram
Date : 29/05/2026

Annexure "B" to the Independent Auditor's Report on the standalone financial statements of BN Agrochem Limited for the year ended 31st March 2026.

(Referred to in paragraph 2(f) of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of BN Agrochem 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.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with 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. 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal 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 internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, and as per management assurance provided to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For JSMG & Associates
Chartered Accountants
ICAI Firm Registration Number: 025006C

Sd/-
CA Shruti Goyal
Partner
Membership No.: 428276
Place: Gurugram
Date: 29/05/2026
UDIN: 26428276POLGFB2604

AGROCHEM
FUTURE OIL DERIVATIVES

BN AGROCHEM LIMITED
(FORMERLY BN HOLDINGS LIMITED)
Regd. Office : 217 Adani, Inspire-BKC, Situated G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051

CIN : L15315MH1991PLC326590
Tel. : 022-69123200 I Email : corporate@bn-holdings.com
Website : www.bn-holdings.com I

Balance Sheet as at 31st March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

PARTICULARS	NOTE NO	As At Mar 31, 2026	As At Mar 31, 2025
ASSETS			
NON-CURRRENT ASSETS			
(a) Property, Plant and Equipment		-	-
(b) Capital Work in Progress		-	-
(c) Intangible Assets	2	0.59	0.89
(d) Financial Assets			
(i) Investments	3	35,583.36	36,306.34
(ii) Other Financial Assets		-	-
(e) Deferred Tax Assets (net)	24	1,743.42	2.79
(f) Other Non-Current Assets		-	-
TOTAL NON CURRENT ASSETS		**37,327.37**	**36,310.02**
CURRENT ASSETS			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade Receivables	4	0.00	309.75
(ii) Cash and Cash Equivalents	5	2.21	289.43
(iii) Other Financial Assets	6	-	0.15
(c) Current Tax Assets (Net)	7	21.02	2.62
(d) Other Current assets	8	50.84	282.84
TOTAL CURRENT ASSETS		**74.07**	**884.79**
TOTAL ASSETS		**37,401.44**	**37,194.81**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9	9,777.29	9,777.29
(b) Other Equity	10	22,542.25	21,330.68
TOTAL EQUITY		**32,319.54**	**31,107.97**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	11	4,993.70	4,333.65
(ii) Other Financial Liabilities		-	-
(b) Provisions	12	11.29	7.80
TOTAL NON CURRENT LIABILITIES		**5,004.99**	**4,341.45**

PARTICULARS	NOTE NO	As At Mar 31, 2026	As At Mar 31, 2025
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables			
(a) total outstanding dues of micro enterprises and small enterprises	13	1.45	0.29
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	13	5.55	316.51
(iii) Other Financial Liabilities	14	5.25	2.88
(b) Other Current Liabilities	15	63.86	278.88
(c) Provisions	16	0.79	1,146.84
(d) Current Tax Liabilities (net)		-	-
TOTAL CURRENT LIABILITIES		**76.90**	**1,745.39**
TOTAL LIABILITIES		**5,081.90**	**6,086.84**
TOTAL EQUITY AND LIABILITIES		**37,401.44**	**37,194.81**

The accompanying notes 1 to 38 are an integral part of these standalone financial statements

As per our report of even date attached

For JSMG & Associates
Chartered Accountants
FRN-025006C

Sd/-
CA Shruti Goyal
(Partner)
M.No. 428276
UDIN: 26428276POLGFB2604
Place: Gurugram
Date: 29.05.2026

For and on Behalf of Board of Directors
BN Agrochem Limited

Sd/-
Anubhav Agarwal
Director
DIN:02809290
Place: Mumbai
Date: 29.05.2026

Sd/-
Chintan Ajaykumar Shah
Whole Time Director & CEO
DIN: 05257050
Place: Mumbai
Date: 29.05.2026

Sd/-
Reetika Mahendra
Company Secretary & Compliance Officer
Place: Mumbai
Date: 29.05.2026

Sd/-
Manisha
CFO
Place: Mumbai
Date: 29.05.2026

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Statement of Profit and Loss for the Year ending 31st March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

PARTICULARS	NOTE NO	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Income			
Revenue from operations	17	23,262.30	2,562.89
Other Income	18	34.96	-
Total income (I)		**23,297.26**	**2,562.89**
EXPENSES			
Cost of Material Consumed	19	21,915.13	2,502.34
Employee Benefit Expenses	20	155.40	160.22
Finance Costs	21	190.17	869.45
Depreciation & Amortization Expenses	2	0.29	0.44
Other Expenses	22	793.11	4,996.37
Total expenses (II)		23,054.10	8,528.81
Profit before exceptional items and tax		243.16	-5,965.93
Exceptional items (IIII)		-	-
Profit before tax (IV=I-II-III)		**243.16**	**-5,965.93**
Tax expense			
i) Current Tax		-	-
ii) Deferred Tax	24	-1,740.50	-2.79
iii) Adjustment of Tax related to earlier period/years		48.71	-
Total tax expense (V)		**-1,691.79**	**-2.79**
Profit for the year (VI= IV-V)		**1,934.95**	**-5,963.13**
Other Comprehensive Income (VII)			
i. Items that will not be reclassified to Profit or Loss		-0.53	-
ii. Income tax relating to items that will not be reclassified to Profit or Loss		0.13	-
iii. Items that will be reclassified to Profit or Loss		-	-
iv. Income tax relating to items that will be reclassified to Profit or Loss		-	-
Other Comprehensive Income / (Loss) for the year (Net of Tax)		**-0.40**	-
Total Comprehensive Loss for the year (VI+VII)		**1,934.56**	**-5,963.13**

PARTICULARS	NOTE NO	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Earning per equity share (Face Value of Rs.10 each)			
Basic (in INR)	23	1.98	(28.23)
Diluted (in INR)	23	1.98	(24.51)

The accompanying notes 1 to 38 are an integral part of these standalone financial statements

As per our report of even date attached

For JSMG & Associates
Chartered Accountants
FRN-025006C

Sd/-
CA Shruti Goyal
(Partner)
M.No. 428276
UDIN: 26428276POLGFB2604
Place: Gurugram
Date: 29.05.2026

For and on Behalf of Board of Directors
BN Agrochem Limited

Sd/-
Anubhav Agarwal
Director
DIN:02809290
Place: Mumbai
Date: 29.05.2026

Sd/-
Chintan Ajaykumar Shah
Whole Time Director & CEO
DIN: 05257050
Place: Mumbai
Date: 29.05.2026

Sd/-
Reetika Mahendra
Company Secretary & Compliance Officer
Place: Mumbai
Date: 29.05.2026

Sd/-
Manisha
CFO
Place: Mumbai
Date: 29.05.2026

BN AGROCHEM LIMITED
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Statement of cash flows for the Year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

PARTICULARS	NOTE NO	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Profit/ (Loss) Before tax		243.16	-5965.93
Adjustments for			
Provision for Non Operating Expenses		-	-1180.14
Non Cash Expenses		-	-0.05
Unrealized Foreign Exchange Fluctuation Loss		469.88	352.44
Loss on extinguishment of Financial Liability		-	4453.72
Depreciation and Amortisation		0.29	0.44
Interest and Finance Charges		190.17	869.45
Provision of Gratuity and Leave Encashment		2.97	7.8
Operating Profit/ (Loss) before Working Capital Changes		**906.48**	**-1462.25**
Changes in Working Capital:			
Increase/(Decrease) in Trade Payables		-309.8	313
Decrease/(Increase) in Other Current Assets		232	-277.89
Decrease/(Increase) in Other Financial Assets		0.15	-
Increase/(Decrease) in Other Current liabilities		-215.02	269.74
Increase/(Decrease) in Other Current Financial Liability		2.38	1.63
Decrease/(Increase) in Trade Receivables		309.75	-309.75
Decrease/(Increase) in Current Tax Assets		-18.41	-2.15
Increase/(Decrease) in Current Tax Liabilities		-	3.27
Increase/(Decrease) in Current Provisions		-1146.04	1146.84
Cash used in operations		**-238.52**	**-317.58**
Income taxes paid (net)		48.71	-
NET CASH GENERATED/(USED) IN OPERATING ACTIVITY	**A**	**-287.22**	**-317.58**
B. CASH FLOW FROM INVESTING ACTIVITY :			
Investment in equity shares			-28374.73
Investment in intangible assets		-	-1.33
NET CASH FLOW FROM INVESTING ACTIVITY	**B**	**-**	**-28376.06**

PARTICULARS	NOTE NO	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
C. CASH FLOW FROM FINANCING ACTIVITY :			
Interest & Finance Charges paid		-190.17	-869.45
issue of share warrants		-	775.08
Issue of Share Capital		-	-59.85
Proceed from Security Premium		-	29113.21
Proceeds/(Repayment) of non-current borrowings		190.17	-
Proceeds/(Repayment) of current borrowings		-	
Net cash flow used in financing activities (C)	**C**	**-**	**28958.99**
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		-287.22	265.35
Cash and Cash equivalent as at begining of the period (Refer note 5)		289.43	24.08
Cash and Cash equivalent as at end of the period (Refer note 5)		2.21	289.43

Note:
The Cash flow statement is prepared using the 'Indirect method' set out in Ind AS 7- Statement of Cash flows.
Previous year's figures are re-arranged or re-grouped wherever necessary

As per our report of even date attached

For JSMG & Associates
Chartered Accountants
FRN-025006C

Sd/-
CA Shruti Goyal
(Partner)
M.No. 428276
UDIN: 26428276POLGFB2604
Place: Gurugram
Date: 29.05.2026

For and on Behalf of Board of Directors
BN Agrochem Limited

Sd/-
Anubhav Agarwal
Director
DIN:02809290
Place: Mumbai
Date: 29.05.2026

Sd/-
Chintan Ajaykumar Shah
Whole Time Director & CEO
DIN: 05257050
Place: Mumbai
Date: 29.05.2026

Sd/-
Reetika Mahendra
Company Secretary & Compliance Officer
Place: Mumbai
Date: 29.05.2026

Sd/-
Manisha
CFO
Place: Mumbai
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BN AGROCHEM LIMITED
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Statement of Change of Equity for the Year ended Mar 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

(A) Equity Share Capital

PARTICULARS	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Equity share capital		
Balance at the beginning of the reporting year	9,777.29	989.83
changes during the year	-	8,787.46
Balance at the end of the reporting year	**9,777.29**	**9,777.29**

(B) Other Equity

PARTICULARS	Reserves and Surplus			Total
	Capital Reserve	Securities Premium	Retained Earnings	
Balance as at April 1, 2024	**24.68**	**-**	**-1,382.4**	**-1,357.72**
Security Premium Received	-	28,651.53	-	**28,651.53**
Loss for the year	-	-	-5,963.13	**-5,963.13**
Money Received Against Share Warrants	-	-	-	**-**
Balance as at Mar 31, 2025	**24.68**	**28,651.53**	**-7,345.53**	**21,330.68**
Profit for the Year	-	-	1,934.95	**1,934.95**
Capital A/c Forex Diff 24-25			-722.99	**-722.99**
Other Comprehensive Income			-0.4	**-0.4**
Balance as at Mar 31, 2026	**24.68**	**28,651.53**	**-6,133.96**	**22,542.25**

Note:
The accompanying notes 1 to 38 are an integral part of these standalone financial statements
As per our report of even date attached

For JSMG & Associates
Chartered Accountants
FRN-025006C

Sd/-
CA Shruti Goyal
(Partner)
M.No. 428276
UDIN: 26428276POLGFB2604
Place: Gurugram
Date: 29.05.2026

For and on Behalf of Board of Directors
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Sd/-
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Note 1: Significant Accounting Policies & Additional Regulatory Information

1. Corporate information

The financial statements comprise financial statements of BN Agrochem Limited (the Company) (CIN L15315MH1991PLC326590) for the year ended 31 March 2026. The Company is listed by shares and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 217, Adani, Inspire-BKC, Situated G Block BKC Main Road, Bandra Kurla Complex, Bandra(East), Mumbai, Mumbai, Maharashtra, India, 400051 and the corporate office is situated at Seventh Floor, B.N. Corporate Park, Plot No. 18, Sector-135, Noida, UP - 201304.

The Company is principally engaged in the Fast-moving consumer goods (FMCG) business and is engaged in trading of various kinds of edible oil, oil seeds, solvent extraction, extracted oil-cakes, refined oil.

The Standalone financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on 29 May 2026.

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III).

The financial statements have been prepared on a historical cost basis. The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

The financial statements are presented in INR, except when otherwise indicated.

The accounting policies set out below have been applied consistently to the years presented in the Financial Statements. These Financial Statements have been prepared on going concern basis.

Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

2.2 Summary of material accounting policies

a. Property, plant and equipment

Items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment which are not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Directly attributable expenditure related to and incurred during implementation of Capital projects to get the assets ready for intended use and for a qualifying assets is included under “Capital work-in-progress (including related inventories)”. The same is allocated to the respective items of Property Plant and Equipment on completion of construction (development of projects).

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Property, plant and equipment is depreciated on a written down value basis over the estimated useful lives of the assets as per The Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

b. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The residual value of intangible assets is assumed to be zero unless certain criteria are met.

When these criteria are met, the residual value is the estimated fair value of the intangible asset at the end of the asset's useful life. The residual value of an intangible asset shall be assumed to be zero unless at the end of its useful life to the entity the asset is expected to continue to have a useful life to another entity and either of the following conditions is met:

a. The reporting entity has a commitment from a third party to purchase the asset at the end of its useful life.

b. The residual value can be determined by reference to an exchange transaction in an existing market for that asset and that market is expected to exist at the end of the asset's useful life.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

A summary of the policies applied to the Company's intangible assets is as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Trademarks	Finite (5 years)	Amortised on a straight-line basis over the period of the trademarks	Acquired
Computer Software	Finite (5 years)	Amortised on a straight-line basis over the period of the computer softwares	Acquired

c. 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.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Company’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the company has applied the practical expedient, the company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as follows :

- Financial assets at amortised cost
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost

A ‘financial asset’ is measured at the amortised 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 amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets.' Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation for the issuer and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity investment which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the company, this category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on listed equity investments are recognised in the statement of profit and loss as other income when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e removed from the Company's Standalone balance sheet) 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost and other contractual rights to receive cash or other financial asset.

At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

Based on the Company's assessment, all financial assets as at the reporting date are of high credit quality, including balances with government authorities, reputable banks, and customers with no history of default. Accordingly, credit risk is considered to be low, and the ECL allowance determined is not material. As a result, no impairment loss has been recognised in the financial statements.

Financial liabilities

Initial recognition, measurement and presentation

The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

The measurement of financial liabilities depends on their classification as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities are designated upon initial recognition as at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Financial liabilities at amortised cost (Borrowings and other financial liabilities)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

d. Foreign currencies translations

Items included in the Financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Company's financial statements are presented in INR, which is also the Company's functional currency.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

The closing exchange rate has been adopted from Reserve Bank of India website as on 30th March 2026 as 31st were public holiday.

e. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liabilities takes place either in the principal market for the asset or liability or in absence of principal market, in the most advantageous market for the asset or liability.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (Unadjusted) marked prices in the active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management or its expert verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

f. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Sale of goods (Edible Oil)

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally at the time of dispatch from the point of sale i.e. the date when the goods are released to the carrier responsible for transporting them to the customer. The normal credit term is 30 to 60 days upon delivery.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of edible oils, the Company considers the effects of variable consideration and consideration payable to the customer (if any). Revenue is measured after deduction of any discounts, price concessions, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. The Company accrues for such discounts, price concessions and rebates at inception to determine the transaction price based on historical experience and specific contractual terms with the customer.

Variable Consideration

If the consideration in a contract includes a variable amount (like volume rebates/incentives, cash discounts etc.), the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected cash discounts, etc. are made on the most likely amount method.

Consideration payable to the customer

Consideration payable to a customer includes cash amounts that the Company pays, or expects to pay, to the customer.

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (m) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Company transfers the related services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related services to the customer).

g. Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences and in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered..

h. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i. Leases

Company as a lessee

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-Use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the right-of-use assettransfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (k) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. Lease liability and ROU asset have been separately presented in the standalone balance sheet and lease payments have been classified as financing cash flows.

Short-term leases and lease of low value assets

The Company has applied the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low-value assets recognition exemption.

j. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:•

- Finished goods: cost includes cost of direct materials and labour and a proportion of applicable overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.

- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realisable 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. There are no inventories in the company at the year end.

k. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

The Company assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts

l. Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or

- the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

m. Retirement and other employee benefits

Retirement and other employee benefits include gratuity, contribution to provident fund and compensated absences.

Short term employee benefits :

Short-term employee benefit obligations are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are received. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as employee benefit payable under other financial liabilities in the balance sheet.

Post employment benefits:

a) *Defined Benefit Plans:* The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible Indian employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market risk. The gratuity plan is a non funded plan and the Company makes provision in the books of accounts based on the actuarial report. Company’s contributions due/ payable during the year towards provident fund is recognized in the statement of profit and loss.

b) *Defined Contribution Plan:* Retirement benefit in the form of Provident Fund and National Pension Schemes is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the said funds as an expense, when an employee renders the related service. The Company makes contributions towards provident fund to the regulatory authorities in a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations beyond the monthly contributions. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Other Long-term Employee Benefits

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

n. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

o. Earnings/ (loss) per share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p. Events after reporting date

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

q. Exceptional Items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the financial statements.

2.3 Changes in accounting policies and disclosures

New and amended standards

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by a specific adaptation for contracts with direct participation features (the variable fee approach) and a simplified approach (the premium allocation approach) mainly for short-duration contracts.

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements.

Standards notified but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt this new and amended standard, when it become effective.

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the company's financial statements.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management Note 28
- Financial risk management Note 26

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which do not have the material effect on the amounts recognised in the Financial statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The calculation is most sensitive to changes in the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 25.

Useful lives and residual values of property, plant and equipment

The Company reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Company considers climate-related matters, including physical and transition risks. Specifically, the Company determines whether climate-related legislation and regulations might impact either the useful life or residual values, e.g., by banning or restricting the use of the Company's fossil fuel-driven machinery and equipment or imposing additional energy efficiency requirements on the its buildings.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 26 and 27 for further disclosures.

For and on Behalf of Board of Directors

BN AGROCHEM LIMITED

Sd/-
Anubhav Agarwal
Director
DIN:02809290
Place: Mumbai
Date: May 29, 2026

Sd/-
Chintan Ajaykumar Shah
Whole Time Director & CEO
DIN: 05257050
Place: Mumbai
Date: May 29, 2026

Sd/-
Reetika Mahendra
Company Secretary & Compliance Officer
Place: Mumbai
Date: May 29, 2026

Sd/-
Manisha
CFO
Place: Mumbai
Date: May 29, 2026

Note 2 - Intangible Assets

S No.	PARTICULARS	Cost/deemed cost				Accumulated Depreciation				Net Carrying Value	
		as On 01/04/2025	Additions	Deletions/ Adjustments	as On 31/03/2026	As On 01/04/2025	For the Period	Deletions/ Adjustments	As On 31/03/2026	As On 31/03/2026	As On 31/03/2025
	Intangible Assets										
1	Software	1.33	-	-	1.33	0.44	0.29	-	0.74	0.59	0.89
	Total	**1.33**	-	-	**1.33**	**0.44**	**0.29**	-	**0.74**	**0.59**	**0.89**

Note 3 - Investments

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
Non-current		
A. Investment in Subsidiaries		
Unquoted equity shares(At cost)		
BN Agrochem Singapore Pte Ltd- (Ownership-.03%)	8.52	8.56
10,000 (31 march 2025: 10,000) equity shares of BN Agrochem Singapore Pte Ltd, face value US$ 1 each		
BN Holdings Europe Ltd- (Ownership-100%)	28,374.84	29,097.79
100 (31 march 2025: 100) equity shares at face value GBP 1 each		
34,000,000 (31 Mar 2025: 34,000,000) equity shares at face value US$1 each		
B. Invetsment carried at Cost		
Unquoted non-cumulative preference shares		
Epitome Industries India Ltd	7,200.00	7,200.00
72,000,000 (31 march 2025: 72,000,000) non-cumulative preference shares at face value Rs. 10 each		
Total investments	**35,583.36**	**36,306.34**
Aggregate value of unquoted investments	**35,583.36**	**36,306.34**
Total	**35,583.36**	**36,306.34**

Note 4 - Trade Receivables

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
Undisputed Trade receivables – considered good	0	309.75
Less: Impairment allowance (allowance for bad and doubtful debts)	0	-
Total trade receivables	**0**	**309.75**

Trade receivables ageing Schedule : As at Mar 31, 2026

PARTICULARS	Outstanding as at Mar 31, 2026 from the date of invoice					Total
	Less than 6 month	6 month -1 yr	1-2 yrs	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables – considered good	0.00	-	-	-	-	0.00
Total	0.00	-	-	-	-	0.00
Less: Impairment loss allowance	-	-	-	-	-	-
Total Trade Receivables	**0.00**	-	-	-	-	**0.00**

Trade receivables ageing Schedule : As at Mar 31, 2025

PARTICULARS	Outstanding as at Mar 31, 2025 from the date of invoice					Total
	Less than 6 month	6 month -1 yr	1-2 yrs	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables						
– considered good	309.75	-	-	-	-	309.75
Total	309.75	-	-	-	-	309.75
Less: Impairment loss allowance	-	-	-	-	-	-
Total Trade Receivables	**309.75**	-	-	-	-	**309.75**

Note 5 - Cash and cash equivalents

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
Balances with Banks :		
in current accounts	2.21	289.43
Total	**2.21**	**289.43**

Note 6 - Other current financial asset

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
At amortised cost-Unsecured, considered good Security Deposit	-	0.15
Total	-	**0.15**

Note 7 - Current Tax Assets

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
Advance Income Tax (Net of provision for taxation)	21.02	2.62
Total	**21.02**	**2.62**

Note 8 - Other Current Assets

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
Advance to suppliers	35.89	252.32
Balance with government authorities	5.89	25.91
Imprest Advances	0.83	0.38
Prepaid Expenses	8.23	4.23
Total	**50.84**	**282.84**

Note 9 - Share Capital

a. Authorised Share Capital

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
Equity Shares		
125,000,000 (March 31, 2025: 125,000,000) equity shares of INR 10 each	12,500.00	12,500.00
Total	**12,500.00**	**12,500.00**

b. Issued, subscribed and fully paid-up capital

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
Issued Share capital		
97,824,641 (March 31, 2025: 97,824,641) equity shares of INR 10 each	9,782.46	9,782.46
Total	**9,782.46**	**9,782.46**
Subscribed and fully paid-up capital		
97,772,941 (March 31, 2025: 97,772,941) equity shares of INR 10 each	9,777.29	9,777.29
Total	**9,777.29**	**9,777.29**

i) Reconciliation of the equity shares outstanding at the beginning and end of the reporting year

PARTICULARS	As At Mar 31, 2026		As At Mar 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	9,77,72,941	9,777.29	98,98,300	989.83
Add: Issue during the year	-	-	8,78,74,641	8,787.46
Outstanding at the end of the year	9,77,72,941	9,777.29	9,77,72,941	9,777.29

ii) Terms and rights attached to equity shares

The Company has only one class of Equity Share shaving a par value of Rs.10 per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

During the year ended 31 March 2025, the Company allotted 6,99,39,859 equity shares pursuant to the conversion of 340 Foreign Currency Convertible Bonds (FCCBs) of face value USD 100,000 each. These FCCBs were originally issued at a discount and were converted into equity shares in accordance with the terms of the issue.

The company had issued 1,79,34,782 convertible warrants for aggregate consideration of US$ 10 Million (Indian Rs. 8,250 lacs approx.) by way of preferential allotment on a private placement basis, in accordance with the provision of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2022 to Global Focus Fund, Mauritius on 18.08.2023. During FY 23-24 Rs. 7,474.99 lacs has been received against these share warrants and remaining amount of Rs. 775.01 Lacs is received during the year. These fully paid share warrants were converted into 1,79,34,782 equity shares of the company at the option of the warrant holders in one or more tranches.

iii) Equity shares held by the holding company/entity having significant influence

PARTICULARS	As At Mar 31, 2026		As At Mar 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Nil				

iv) Details of aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash during the period of five years immediately preceeding the balance sheet date.

Date of Allotment	Type of Share	No.of Shares	Name of Allottee
Nil			

v) Details of Shareholders holding more than 5% of the equity shares in the Company

Particulars	As At Mar 31, 2026		As At Mar 31, 2025	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity Shares of INR 10 each fully paid				
Anubhav Agarwal	58,00,000	5.93%	58,00,000	5.93%
Zeal Global Opportunities Ltd	79,71,314	8.15%	79,93,890	8.18%
Wave Capital Limited	1,02,48,812	10.48%	1,02,48,812	10.48%
Nova Global Opportunities Fund PCC-Touchstone	98,17,104	10.04%	98,38,634	10.06%
M7 Global Fund PCC- Cell Dewcap Fund	1,18,70,951	12.14%	1,18,88,349	12.16%
Global Focus Fund	1,79,34,782	18.34%	1,79,34,782	18.34%
Falcone Peak Fund (CEIC) Ltd	1,02,07,817	10.44%	1,02,07,817	10.44%
Beacon Stone Capital VCC - Beacon Stone I	96,51,813	9.87%	96,51,813	9.87%
AIO Growth Capital Fund SPC	1,01,10,544	10.34%	1,01,10,544	10.34%
Total	**9,36,13,137**	**95.75%**	**9,36,74,641**	**95.81%**

The aforesaid disclosure is based upon percentages computed separately for class of shares outstanding as at the balance sheet date. As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal & beneficial ownership of shares.

vi) Shareholding of promoters are disclosed as below: (As at Mar 31, 2026)

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Anubhav Agarwal	5800000	-	5800000	5.93%	0.00%
TOTAL	**5800000**	**-**	**5800000**	**5.93%**	**0.00%**

AGROCHEM
FUTURE OIL DERIVATIVES

(As at Mar 31, 2025)

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Anubhav Agarwal	5800000	-	5800000	5.93%	0.00%
TOTAL	**5800000**	**-**	**5800000**	**5.93%**	**0.00%**

Note 10 : Other Equity

Promoter Name	As At Mar 31, 2026	As At Mar 31, 2025
(a) Securities premium	28,651.53	28,651.53
(b) Capital reserve	24.68	24.68
(c) Money received against share warrants	-	-
(d) Retained Earnings	-6,133.96	-7,345.53
Total	**22,542.25**	**21,330.68**
(a) Securities premium		
At the commencement of the year	28,651.53	28,651.53
Add : Securities premium on issue of shares		-
At the end of the year	**28,651.53**	**28,651.53**
(b) Capital reserve		
At the commencement of the year	24.68	24.68
At the end of the year	**24.68**	**24.68**
(c) Money received against share warrants		
At the commencement of the year	-	7,475.00
Add: Issue of share warrants during the year	-	775.08
Less: Conversion of share warrants during the year	-	**-8,250.08**
At the end of the year	-	-
(d) Retained Earnings		
At the commencement of the Year	-7,345.53	-1,382.40
Adjustment in retained earnings	-722.99	-
Add: Profit/(loss) during the year	1,934.95	-5,963.13
Other Comprehansive Income	-0.40	
Closing Balance	**-6,133.96**	**-7,345.53**

(a) Securities premium

Securities premium is used to record the premium on issue of shares. The share issues expenses has been debited to security premium account. The reserve can be utilised only for limited purposes such as issuance off bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) Capital Reserve

This reserve has been transferred in the course of business combinations and can be utilised in accordance with the provisions of the Companies Act, 2013.

(c) Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Note 11 - Borrowings (Non-Current)

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
Unsecured Loans		
Foreign currency converible bonds	4,993.70	4,333.65
Total	**4,993.70**	**4,333.65**

Notes:

1. The loan from Anubhav Agarwal Director was non-interest bearing as per loan agreement
2. On 21st May 2024, the Company issued 400 Foreign Currency Convertible Bonds (FCCBs) of face value USD 100,000 each to GRFI Holding Limited, London, at a discount of 15%, for a tenure of 5 years. The FCCBs are convertible at the option of the bondholder at any time on or after one week from the date of issue and up to the maturity date. These FCCBs have been classified as a financial liability and are measured at amortised cost using the effective interest rate method, applying an effective interest rate of 4.19% per annum.

60 FCCBs remain outstanding as at March 31, 2026.

Note 12 - Provisions (Non-current)

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
Provisions for employee benefits		
Provision for Gratuity	5.58	2.92
Provision for Leave Encashment	5.71	4.88
Total	**11.29**	**7.80**

Note 13 - Trade Payables

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
(a) Total outstanding dues of micro enterprises and small enterprises	1.45	0.29
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5.55	316.51
Total	**7.00**	**316.79**

a. Trade payable ageing schedule as at March 31, 2026 and March 31, 2025

As at Mar 31, 2026

PARTICULARS	Outstanding as at Mar 31, 2026 from the due date of payment					Total
	Not due	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) Undisputed trade payables - MSME	-	1.45	-	-	-	1.45
(ii) Undisputed trade payables - others	-	5.55	-	-	-	5.55
(iii) Disputed trade payables - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	-	**7.00**	-	-	-	**7.00**

As at Mar 31, 2025

PARTICULARS	Outstanding as at Mar 31, 2025 from the due date of payment					Total
	Not due	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) Undisputed trade payables - MSME	-	0.29	-	-	-	0.29
(ii) Undisputed trade payables - others	-	316.51	-	-	-	316.51
(iii) Disputed trade payables - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	-	**316.79**	-	-	-	**316.79**

b. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 :

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
(a) the principal amount remaining unpaid to any supplier at the end of financial year	1.45	0.29
(b) the interest due on principal amount remaining unpaid to any supplier at the end of financial year	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) 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.	-	-
(e) the amount of interest accrued and remaining unpaid at the end of financial year	-	-
(f) 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 section 23 of the MSMED Act 2006	-	-
Total	**1.45**	**0.29**

Note 14 - Other Financial Liabilities (Current)

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
Audit Fee Payable	5.25	2.88
Total	**5.25**	**2.88**

Note 15 - Other Current Liabilities

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
Statutory dues payable	4.80	8.08
Employees benefit payables	4.52	0.24
Contract Liability	54.54	270.44
Other Payables	-	0.12
Total	**63.86**	**278.88**

Note 16 - Provisions (Current)

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
Provision for Gratuity	0.02	0.01
Provision for Leave encashment	0.78	0.64
Other Provisions (related to FCCB)	-	1,146.19
Total	**0.79**	**1,146.84**

Note 17 - Revenue From Operations

PARTICULARS	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Sale of Products		
Revenue from trading of oils	23,262.30	2,562.89
Total revenue from contract with customers	**23,262.30**	**2,562.89**
Sales by Geography		
India	23,262.30	2,562.89
Outside India	-	-
Total revenue from contract with customers	**23,262.30**	**2,562.89**
Timing of revenue recognition		
Goods transferred at a point in time	23,262.30	2,562.89
Goods transferred over time	-	-
Total revenue from contract with customers	**23,262.30**	**2,562.89**

Note -

a) Reconciliation of revenue recognised with Contract Price:

PARTICULARS	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Contract Price	23,262.30	2,562.89
Adjustment for :		
Cash Discounts	-	-
Revenue from contract with customers	**23,262.30**	**2,562.89**

b) Significant changes in contract labilities during the year:

PARTICULARS	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Movement of Contract Liability		
Amounts included in contract liabilities at the beginning of the year	270.44	-
Amounts received/adjusted against contract liability during the year	54.54	270.44
Performance obligations satisfied during the year	-270.44	-
Amount included in contract liabilities at the end of the year	**54.54**	**270.44**

Note 18 - Other Income

PARTICULARS	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Interest on Income Refund	0.15	-
Provision Written Back	34.81	-
Total	**34.96**	**-**

Note 19 - Cost of Material Consumed

PARTICULARS	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Purchases of stock-in-trade	21,915.13	2,502.34
Total	**21,915.13**	**2,502.34**

Note 20 - Employee benefit expenses

PARTICULARS	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Salaries, wages and bonus	137.89	135.00
Contribution to provident fund	6.30	6.39
Contribution to NPS	4.01	3.62
Gratuity expense	2.14	4.20
Leave compensation / compensated absences	0.97	6.78
Staff Welfare	4.08	4.22
Total	**155.40**	**160.22**

On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on 31 December 2025 under the respective Labour Codes. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The Company has assessed financial implications of these changes and noted that its existing salary structure as well leave policies are in compliance with the requirements of the labour codes. Accordingly, the Company has concluded that the changes do not have any material impact on its financial statements.

Note 21 - Finance Costs

PARTICULARS	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Interest Expenses on:		
- Borrowings	190.17	869.45
Total	**190.17**	**869.45**

Note 22 - Other Expenses

PARTICULARS	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Postage & Telegram	1.01	0.81
Foreign Exchange Difference	594.77	341.56
Bank Charges	1.98	0.95
Website Expenses	2.09	0.14
Legal & Professional Fees	59.41	114.96
Office Maintenance Exp	13.97	18.46
Listing Fees	28.24	18.73
Roc and other filing Fees	30.59	0.19
Fees to Registrar & Transfer agents	5.23	2.12
Advertisement	4.83	5.79
Directors Sitting fees	6.85	3.95
Loss on extinguishment of Financial Liability	-	4,453.72
General Expenses	9.77	9.74
Membership and Subscriptions	2.13	0.08
Travelling Expenses	5.20	18.17
Printing and Stationery	5.71	1.17
Office Rent	7.84	2.70
Brokerage & Commission	3.90	-
Payments to the auditor (Refer details below Note a)	9.60	3.13
Total	**793.11**	**4,996.37**

Note a - Payment to auditors

PARTICULARS	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
As auditor (on accrual basis, excluding applicable taxes)		
(a) Statutory Audit Fee	7.85	1.50
(b) Tax Audit Fee	0.50	0.25
(c) Secretarial Audit Fee	1.00	0.75
(d) Internal Audit Fee	0.25	0.63
Total	**9.60**	**3.13**

Note 23 - Earning per share

PARTICULARS	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Profit attributable for basic earnings (A)	1,934.56	-5,963.13
Interest on foreign currency convertible bonds	190.17	149.24
Profit adjusted for the effect of dilution (B)	2,124.73	-5,813.89
Weighted average number of equity shares in calculating basic EPS (C)	9,77,72,941.00	2,11,26,501.00
Effect of potential equity shares due to outstanding FCCB	17,69,966.00	25,95,634.00
Weighted average number of equity shares in calculating diluted EPS (D)	9,95,42,907.00	2,37,22,135.00
Basic profit per share (INR)	1.98	-28.23
Diluted profit per share (INR)	1.98	-24.51

As per our report of even date attached

For JSMG & Associates
Chartered Accountants
FRN-025006C

Sd/-
CA Shruti Goyal
(Partner)
M.No. 428276
UDIN:26428276POLGFB2604

Place: Gurugram
Date: 29.05.2026

For and on Behalf of Board of Directors
BN Agrochem Limited

Sd/-
Anubhav Agarwal
Director
DIN:02809290
Place: Mumbai
Date: 29.05.2026

Sd/-
Chintan Ajaykumar Shah
Whole Time Director & CEO
DIN: 05257050
Place: Mumbai
Date: 29.05.2026

Sd/-
Reetika Mahendra
Company Secretary & Compliance Officer
Place: Mumbai
Date: 29.05.2026

Sd/-
Manisha
CFO
Place: Mumbai
Date: 29.05.2026

Note 24 - Tax Expense

PARTICULARS	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
(a) Amounts recognised in statement of profit and loss		
Current income tax		
-for the year	-	-
-Adjustments in respect of current income tax of previous year	48.71	-
Total current tax expense	**48.71**	**-**
Deferred tax		
Relating to origination and reversal of temporary differences	(1,740.50)	2.79
Tax expense for the year	**(1,691.79)**	**2.79**
(b) Deferred tax benefit recognised directly in other comprehensive income		
Deferred tax		
Net (gain)/loss on remeasurements of defined benefit plans	0.13	-
Total	**0.13**	**-**
Bifurcation of the income tax recognized in other comprehensive income into:		
Items that will not be reclassified to statement of profit and loss	0.13	-
Items that will be reclassified to statement of profit and loss	-	-
Total	**0.13**	**-**
(c) Reconciliation of effective tax rate (tax expense and the accounting profit multiplied by India's domestic tax rate)		
Accounting Profit	243.16	-5,965.93
Tax expense at statutory tax rate @ 25.168% (March 31, 2026: 25.168%)	61.20	(1,501.50)
Tax effect of :		
Tax not recognised on account of losses in the company	-	1,501.50
Effect of previously unrecognised tax losses used to reduce tax expense	(61.99)	-
Tax impact of brought forward losses and unabsorbed depreciation	(1,740.34)	-
Tax effect of expenses that are not deductible for tax purposes	0.66	2.79
Tax expense for previous year	48.71	-
Others	(0.02)	-
Tax expense for the year	**(1,691.79)**	**2.79**

Notes:

a) Section 115BAA in the Income Tax Act, 1961, was introduced by The Government of India on 20 September 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section or to continue with the existing tax structure and accordingly, the Company had decided not to opt for the new tax regime.

b) On 30 March 2019, MCA has issued amendment regarding the income tax Uncertainty over Income Tax Treatments. As per the Company's assessment, there are no material income tax uncertainties over income tax treatments during the current financial year.

(d) Deferred tax assets (net) as Mar 31, 2026

PARTICULARS	As at Mar 31, 2025	Recognised in profit or loss	Recognised in other comprehensve income	Recognised directly in other equity	As at Mar 31, 2026
Deferred tax assets (liabilities)					
Provision for gratuity and compensated absences	2.76	0.15	0.13	-	3.04
Provision for bonus	0.00	-			
Provision for doubtful debts	-	-			
Provision for doubtful advances	-	-			
Provision for share based payments	-	-			
Preliminary expenses	-	-			
Property, plant & equipment	0.03	0.01	-	-	0.04
Other financial assets	-	-			
Brought Forward Losses/Unabsorbed Dep	-	1,740.34			1,740.34
Financial assets measures at fairvalue through profit or loss	-	-			
Deferred tax assets	**2.79**	**1,740.50**	**0.13**	**-**	**1,743.42**

(e) Deferred tax assets (net) as Mar 31, 2025

PARTICULARS	As at Mar 31, 2024	Recognised in profit or loss	Recognised in other comprehensve income	Recognised directly in other equity	As at Mar 31, 2025
Deferred tax assets (liabilities)					
Provision for gratuity and compensated absences	-	2.76	-	-	2.76
Property, plant & equipment	-	0.03	-	-	0.03
Deferred tax assets	**-**	**2.79**	**-**	**-**	**2.79**

(f) Reconciliation of deferred tax liabilities/assets (net) :

PARTICULARS	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
At the commencement of the year	2.79	2.79
Tax expense/income during the year recognised in profit or	1,740.50	-
Tax expense/income during the year recognised in OCI	0.13	-
At the end of the year	**1,743.42**	**2.79**

Note 25 - Employee benefits

a. Defined contribution plans

Contributions to defined contribution schemes such as provident fund, pension funds etc are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

PARTICULARS	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Employer contribution to provident and other funds	**10.31**	**10.01**

b. Defined benefit plans

Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

This is an unfunded benefit plan for qualifying employees. This scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

The above defined benefit plan exposes the Company to following risks:

- **Salary inflation risk:**

  Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

- **Discount rate risk:**

  Reduction in discount rate in subsequent valuations can increase the plan's liability.

- **Mortality & disability risk:**

  Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

- **Withdrawals risk:**

  Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

The following table sets out the status of the defined benefit plan as required under Ind AS 19 - Employee Benefits:

i. Reconciliation of present value of defined benefit obligation

PARTICULARS	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Defined benefit liability at the beginning of the year	2.93	-
Interest cost	0.20	-
Current service cost	1.94	4.20
Benefits paid	-	(1.27)
Remeasurement (gain)/ loss recognised in other comprehensive income	0.53	-
Balance at the end of the year	**5.60**	**2.93**

ii. The following is the break-up of current and non-current gratuity:

PARTICULARS	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Non current gratuity	5.58	2.92
Current gratuity	0.02	0.01
	5.60	**2.93**

iii. Amount recognized in statement of profit and loss

PARTICULARS	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Interest cost	0.20	-
Current service cost	1.94	4.20
	2.14	**4.20**

iv. Bifurcation of Actuarial (loss)/gain on obligations:

PARTICULARS	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Description		
Actuarial loss/(gain) on arising from change in financial assumption	(0.12)	-
Actuarial loss on arising from experience adjustment	0.65	-
Actuarial loss/(gain) for the year on defined benefit obligation	**0.53**	**-**

v. Actuarial assumptions

The principal assumptions used in determining gratuity obligations for the Company's plan is shown below:

PARTICULARS	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Discount rate (per annum)	7.25%	6.75%
Future salary growth rate (per annum)	5.00%	5.00%
Retirement age (years)	58	58
Mortality rates	IALM (2012 - 14)	IALM (2012 - 14)
Attrition / Withdrawal Rate	10.00%	10.00%

vi. Sensitivity analysis on defined benefit obligation on account of change in significant assumption:

PARTICULARS	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Discount rate		
Impact on defined benefit obligation due to 1.0% increase in discount rate	(5.25)	(2.74)
Impact on defined benefit obligation due to 1.0% decrease in discount rate	5.99	3.15
Salary growth rate		
Impact on defined benefit obligation due to 1.0% increase in salary growth rate	5.99	3.15
Impact on defined benefit obligation due to 1.0% decrease in salary growth rate	(5.24)	(2.74)
Withdrawal Rate		
Impact on defined benefit obligation due to 1.0% increase in withdrawal rate	(5.51)	(2.85)
Impact on defined benefit obligation due to 1.0% decrease in withdrawal rate	5.68	3.01

The sensitivity analysis above have been determined based on method that extrapolates the impact on defined benefit obligation as a result of reasonable change in key assumptions occurring at the end of the reporting date.

vii. Expected maturity analysis

PARTICULARS	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Within 1 year	0.02	0.01
Between 1 and 5 years	0.87	0.30
Over 5 years	4.71	2.62
Total expected payments	**5.60**	**2.93**

viii. Weighted average duration of the defined benefit plan:

PARTICULARS	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Weighted average duration of the defined benefit plan (in years)	14.00	15.00

c. Other long-term employee benefits

Leave encashment

Provision for leave benefits is made by the Company on the basis of actuarial valuation using the Projected Unit Credit (PUC) method.

Note 26 - Financial risk management

(i) Risk management framework

The Company's principal financial liabilities comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, trade and other receivables, cash and cash equivalents, and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company senior management oversees the management of these risks. The Company's senior management reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). The Company generally deals with parties which has good credit rating/ worthiness or based on Company internal assessment. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables, and
- other financial assets carried at amortised cost

a) Credit risk management

The Company assesses and manages credit risk based on internal assessment, continuously monitoring defaults of customer and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Internal credit assement is performed for each class of financial instruments with different characteristics.

Assets under credit risk:

For the Year ending Mar 31, 2026

PARTICULARS	Gross Carrying Value	Loss Allowance (ECL)	Net Carrying Value
Cash and cash equivalents	2.21	-	2.21

For the Year ending Mar 31, 2025

PARTICULARS	Gross Carrying Value	Loss Allowance (ECL)	Net Carrying Value
Trade receivables	309.75	-	309.75
Cash and cash equivalents	289.43	-	289.43
Other financial assets	0.15	-	0.15

The Company's treasury, in accordance with the board approved policy, maintains its cash and cash equivalents, deposits and investment in equity - with banks, financial and other institutions, having good reputation and past track record, and high credit rating. Similarly, counter-parties of the Company's receivables carry either no or very minimal credit risk. Further, the Company reviews the credit-worthiness of the counter-parties (on the basis of its ratings, credit spreads and financial strength) of all the above assets on an ongoing basis, and if required, takes necessary mitigation measures.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes its revenue, along with proceeds from financing activities will continue to provide the necessary funds to cover its short term liquidity needs. In addition, the Company projects cash flows considering the level of liquid assets necessary to meet liquidity requirement.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at Mar 31, 2026

PARTICULARS	Carrying amount	Contractual cash flows			Total
		0 -1 year	1 -5 years	Above 5 years	
Financial liabilities					
Borrowing	4,993.70	-	5,679.26	-	5,679.26
Trade payables	7.00	7.00	-	-	7.00
Other financial liabilities	5.25	5.25	-	-	5.25
	5,005.95	**12.25**	**5,679.26**	-	**5,691.50**

As at Mar 31, 2025

PARTICULARS	Carrying amount	Contractual cash flows			Total
		0 -1 year	1 -5 years	Above 5 years	
Non-derivative financial liabilities					
Borrowing	4333.65	-	5134.88	-	5134.88
Trade payables	316.79	316.79	-	-	316.79
Other financial liabilities	2.88	2.88	-	-	2.88
	79889.84	**319.66**	**5134.88**	-	**5454.54**

(iv) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Currency risk, interest rate risk and price risk.

a) Currency risk

Foreign currency risk is the risk that fair value of future cash flow of an exposure will fluctuate because of changes in foreign exchange rates.

Unhedged foreign currency exposure: Non-derivative foreign currency exposure as of 31 March, 2026 and 31 March 2025 in major currencies is as below:

The Company's exposure in foreign currency at the end of reporting period:

As at Mar 31, 2026

PARTICULARS	Currency	Amount in Foreign Currency	Amount in INR
Trade payable	USD	-	-
Foreign Currency Convertible Bonds	USD	52.76	4,993.70
		52.76	**4,993.70**

As at Mar 31, 2025

PARTICULARS	Currency	Amount in Foreign Currency	Amount in INR
Trade payable	USD	0.01	0.68
Foreign Currency Convertible Bonds	USD	50.64	4333.65
		50.65	**4334.33**

Sensitivity Analysis

A reasonably possible strengthening (weakening) of the INR, as indicated below, against the USD at March 31 would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases.

PARTICULARS	Impact on Profit/(loss) before tax Mar 31, 26		Impact on Profit/(loss) before tax Mar 31, 25	
	Strengthening	Weakening	Strengthening	Weakening
USD - 10% Movement	499.37	-499.37	433.43	-433.43

b) Interest rate risk

"Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowings and deposits/loans are all at fixed rate and are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates."

c) Price risk

The company is affected by the price volatility of it's key materials. It's operating activites requires a continuous supply of key material for manufacturing of edible oils. The company's procurement department continuously monitor the fluctuation in price and take necessary action to minimise it's price risk exposure.

Note 27 - Financial instruments – Fair values and risk management

(i) Financial instruments by category and fair value

The following table shows the carrying amount and fair value of financial assets and liabilities as at March 31, 2026 and March 31, 2025.

PARTICULARS	Carrying Amount		Fair Value	
	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2026	As at Mar 31, 2025
Financial assets				
At amortised cost				
cash and cash equivalents	2.21	289.43	2.21	289.43
Trade receivables	0.00	309.75	0.00	309.75
Loans	-	-	-	-
Other financial assets	-	0.15	-	0.15
Investment in preference shares	7,200.00	7,200.00	7,200.00	7,200.00
Total financial assets	**7,202.21**	**7,799.33**	**7,202.21**	**7,799.33**
Financial liabilities				
At amortised cost				
Borrowings	4,993.7	4,333.65	4,993.7	4,333.65
Other financial liabilities	5.25	2.88	5.25	2.88
Trade payables	7.00	316.79	7.00	316.79
Total financial liabilities	**5,005.95**	**4,653.32**	**5,005.95**	**4,653.32**

(i) The management has assessed that fair values of Trade Receivables, Trade Payables, Cash and Cash Equivalents, Bank Balances & Bank Deposits, Loans (incl. Security Deposits) Borrowings, other Financial Liabilities approximate their carrying amounts.

(ii) The fair value of investments in preference shares has been estimated using Level 3 inputsdue to the use of unobservable inputs.

Note 28 : Capital management

The Board's policy maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders.

For the purpose of the Company's capital management, capital includes issued equity capital general reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, , less cash and cash equivalents.

PARTICULARS	As At Mar 31, 2026	As At Mar 31, 2025
Borrowings (refer note 21 and note 22)	4,993.70	4,333.65
Less: Cash and cash equivalents (refer note 12)	-2.21	-289.43
Net Debt (A)	**4,991.49**	**4,044.22**
Equity share capital	9,777.29	9,777.29
Other Equity*	22,542.25	21,330.68
Total Capital	**32,319.54**	**31,107.97**
Gearing ratio (A/B)	**15.44%**	**13.00%**

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

Note 29 - Related party transactions

In accordance with the requirement of Ind AS 24 on Related Party Disclosures, the name of related parties where control exists and / or with whom transactions have taken place during the year and description of relationships are:

a) Name of related parties and nature of the related party relationship

Description of relationship	Name of the party
Subsidiaries	BN Holdings Europe Ltd.
Step-down Subsidiaries	BN Agrochem Singapore Pte Ltd,
1 and 2	BNPB Industries Liberia Corporation
Key management personnel	Mr. Chintan Ajaykumar Shah (Whole-Time Director & CEO) Ms. Manisha (Chief Financial Officer) Ms. Reetika Mahendra (Company Secretary & Compliance Officer)
Other Related Party	Mr. Ashutosh Sharma (Director) (resigned in FY 25-26) Mr. Anubhav Agarwal (Director) Mr. Rakesh Kumar Verma (Independent Director) Mr. Rakesh Kumar (Independent Director) Mr. Sandeep Chauhan (Independent Director) Ms. Shalu Saraf (Independent Director)
Entities on which one or more Key Managerial Personnel ('KMP") have a significant influence/ control	B.N. Corporate Park Private Limited UNIFIED PROFESSIONALS & DIGITAL SERVICES PRIVATE LIMITED B.N. AGRITECH LIMITED EPITOME INDUSTRIES (KA) INDIA LIMITED EPITOME INDUSTRIES (WB) INDIA LIMITED

Description of relationship	Name of the party
Entities on which one or more Key Managerial Personnel ('KMP") have a significant influence/ control	EPITOME INDUSTRIES (AP) INDIA LIMITED GREY INTERNATIONAL PRIVATE LIMITED SALASAR BALAJI OVERSEAS PRIVATE LIMITED A1 AGRI GLOBAL LIMITED BN UP KUSUM SOLAR 1 PRIVATE LIMITED VELSTA GLOBAL PRIVATE LIMITED EPITOME INDUSTRIES INDIA LIMITED BN INDUSTRIAL INVESTMENT LIMITED BN COMMERCIAL INVESTMENTS PRIVATE LIMITED GROWTH HARVEST INDUSTRIES PRIVATE LIMITED AGASTYA GREEN ENERGY LIMITED BN TECHNOLOGIES INDIA LIMITED L S AUTOMOBILES AND FINANCE CO LIMITED BN AGRITECH ASIA PTE LTD BN AGRI TRADE FZCO BNG INVESTMENT LLC BNPB INDUSTRIES LIBERIA CORPORATION BN HOLDINGS EUROPE LTD BN AGROCHEM SINGAPORE PTE LTD

b) Transactions with related party during the year

PARTICULARS	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
i) Transactions with KMP during the year		
Repayment of loan		
Mr. Anubhav Agarwal	21.50	496.96
	21.50	**496.96**
KMP Remuneration		
Ms. Manisha	4.85	4.85
Ms. Reetika Mahendra	13.02	8.69
	17.87	**13.54**
Loans & Advances taken		
Mr. Anubhav Agarwal	21.50	376.86
	21.50	**376.86**
Directors Sitting Fees		
Mr. Ashutosh Sharma	-	1.15
Mr.Anubhav Agarwal	1.20	-
Mr. Sandeep Chauhan	1.10	-
Mr. Rakesh Kumar Verma	1.20	0.95
Mr. Rakesh Kumar	1.80	0.65
Ms. Shalu Saraf	1.55	1.20
	6.85	**3.95**
KMP Compensation details		
(a) Short-term employee benefits	17.87	13.54
	17.87	**13.54**

The remuneration of key managerial personnel does not include the provisions of gratuity and leave benefits, as they are determined on an acturial basis for the company as a whole.

PARTICULARS	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
(ii) Transactions with entities on which one or more Key Managerial Personnel ('KMP") have a significant influence/ control		
Office Rent		
B.N. Corporate Park Pvt. Ltd.	7.30	2.92
	7.30	**2.92**

c) Outstanding balances

Account Balance / Entity's Name	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
(i) Outstanding balances of other related party and entities on which one or more Key Managerial Personnel ('KMP") have a significant influence/ control		
Advance Payment Given		
BN Corporate Park Private Ltd.	-	0.40
	-	**0.40**
Investment in Preference Shares		
Epitome Industries India Ltd.	7,200.00	7,200.00
	7,200.00	**7,200.00**
Investment in Equity Shares		
BN Holdings Europe Ltd.	28,374.84	29,097.79
BN Agrochem Singapore Pte Ltd	8.52	8.56
	28,383.36	**29,106.34**

Note 30 - Ratio Analysis & it's Elements

S No.	Ratio	2025-26		2024-25			
		Factor	Ratio	Factor	Ratio	Diff %	Reason diff more than 25%
1	Current Ratio = Current Assets / Current Liabilities		0.96		0.51	90.01	Provision for Expenses related to FCCB issuance paid during the year has decreased the current liabilities substantially.
	Current Assets	74.07		884.79			
	Current Liabilities	76.90		1,745.39			
2	Debt-To-Equity Ratio = Total Debt / Total Equity		0.15		0.14	10.91	NA
	Total Debt	4,993.70		4,333.65			
	Total Equity	32,319.54		31,107.97			
3	Debt Service Coverage Ratio = EBITDA / Interest Expense		2.28		-5.86	-138.90	Due to CY operating Profit and Low Interest Cost and Loss on Extinguishment of Financial Liability during PY
	EBITDA	433.63		(5,096.03)			
	Interest	190.17		869.45			
4	Return on Total Equity (ROE) = Net Income / Total Equity		0.06		-0.19	-131.23	Due to CY operating Profit and Low Interest Cost and Loss on Extinguishment of Financial Liability during PY
	Net Income (PAT)	1,934.95		(5,963.13)			
	Total Equity	32,319.54		31,107.97			
5	Inventory Turnover Ratio = COGS / Inventories		NA		NA	NA	NA
	COGS	21,915.13		2,502.34			
	Inventories	-		-			
6	Trade Receivables Turnover Ratio = Sales /Average Accounts Receivable		NA		8.27	NA	NA
	Sales	23,262.30		2,562.89			
	Average Account Receivable	0.00		309.75			
7	Trade Payable Turnover Ratio = COGS / Average Accounts Payable		3132.12		7.90	39552.41	Due to substantial increase in Purchases and Low Trade Payable in current year
	COGS	21,915.13		2,502.34			
	Average Account Payable	7.00		316.79			

Note 30 - Ratio Analysis & it's Elements

S No.	Ratio	2025-26 Factor	2025-26 Ratio	2024-25 Factor	2024-25 Ratio	Diff %	Reason diff more than 25%
8	Net Capital Turnover Ratio=Net Sales/ Avg Net Capital Employed		0.62		0.07	762.13	Due to substantial increase in sales during the year
	Sales	23,262.30		2,562.89			
	Average Net Capital Employed	37,313.24		35,441.62			
9	Net Profit Ratio		8.32		-232.67	-103.57	Due to CY operating Profit and Low Interest Cost and Loss on Extinguishment of Financial Liability during PY
	PAT	1,934.95		(5,963.13)			
	Sales	23,262.30		2,562.89			
10	Return on Capital Employed = EBIT / (Total Assets - Total Current Liabilities)		0.01		-0.14	-108.08	Due to CY operating Profit and Low Interest Cost and Loss on Extinguishment of Financial Liability during PY
	EBIT	433.33		(5,096.47)			
	Total Assets - Total Current Libilities	37,324.54		35,449.42			
11	Return on Investment		0.05		-0.16	-132.27	Due to CY operating Profit and Low Interest Cost and Loss on Extinguishment of Financial Liability during PY
	PAT	1,934.95		(5,963.13)			
	Total Assets	37,401.44		37,194.81			

For JSMG & Associates
Chartered Accountants
FRN-025006C

Sd/-
CA Shruti Goyal
(Partner)
M.No. 428276
UDIN:26428276POLGFB2604

Place: Gurugram
Date: 29.05.2026

For and on Behalf of Board of Directors
BN Agrochem Limited

Sd/-
Anubhav Agarwal
Director
DIN:02809290
Place: Mumbai
Date: 29.05.2026

Sd/-
Chintan Ajaykumar Shah
Whole Time Director & CEO
DIN: 05257050
Place: Mumbai
Date: 29.05.2026

Sd/-
Reetika Mahendra
Company Secretary & Compliance Officer
Place: Mumbai
Date: 29.05.2026

Sd/-
Manisha
CFO
Place: Mumbai
Date: 29.05.2026

Note 31 - Segment Information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"), in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Chief Executive Officer, Chief Operating Officer or any other person as appointed by the board of the company.

The Company is primarily engaged in the business of trading of edible oils. As the basic nature of these activities are governed by the same set of risk and return, these constitute and are grouped as a single segment. Accordingly, there is only one Reportable Segment for the Company which is "Edible Oils", hence no specific disclosures have been made.

(A) Information about Geographical Areas

The Company derives revenue from following major geographical areas:

AREA	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Domestic	23,262.30	2,562.89
Outside India (Includes Deemed Export)	-	-

All the non-current assets of the company other than financial instruments, deferred tax assets, post-employment benefit assets are located in India.

(B) Information about Major Customers (from External Customers)

The Company derives revenues from the following customers where each contributes to 10 per cent or more of an entity's revenues:

EXTERNAL CUSTOMERS	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Arasum Agrochem Pvt Ltd	0.00%	11.51%
Vinay Enterprises	41.99%	28.82%

Note 32 - Commitments, Contingent liabilities and Contingent assets

A) Commitments

i) The Company did not have any commitments / contracts to be executed on capital account fot the year ended 31 March 2026 and 31 March 2025.

B) Contingent Liabilities

The company has no contingent liability as on 31 March 2026 and 31 March 2025.

C) Contingent Assets

The company has no contingent asset as on 31 March 2026 and 31 March 2025.

Note 33

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of software. The data is preserved as per the precribed policy of the companmy per The Companies Act, 2013.

Note 34 - Additional regulatory disclosures

(i) Details of Benami Property held

There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions [Prohibition] Act, 1988) and the rules made thereunder.

(ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(iii) Compliance with number of layers of companies

The Company has made investments in earlier years in overseas entities which are within the statutory limit of number of layers,if applicable.

(iv) Utilisation of borrowed funds and share premium

1. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

   (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries'); or

   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

2. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

   (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) Undisclosed income

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

(vi) Details of cryptocurrency or virtual currency

The Company has neither traded nor invested in cryptocurrency or virtual currency during the financial year ended March 31, 2026. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in cryptocurrency or virtual currency.

(vii) Transaction with struck off Companies

The Company has not entered into any transactions with struck off companies, as defined under the Companies Act, 2013 and rules made thereunder.

(viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ix) Quarterly returns or statements of current assets filed by the Company with the banks in connection with the working capital limit sanctioned are in agreement with the books of accounts.

(x) The 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.

Note 35

The Company, has during the year, not received any intimation from any of its suppliers regarding their status under The Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end along with interest paid/payable as required under the said Act have not been given. Based on the information available with the Company there are no principal/interest amounts due to micro, small and medium enterprises.

Note 36

There are no other material adjusting or non-adjusting subsequent events, except as already disclosed.

Note 37

Previous year figures have been regrouped/reclassified wherever necessary to confirm to this year's classification.

Note 38

In Current year, no revaluation has been done for Property, plant and equipment and Intangible assets.

For JSMG & Associates
Chartered Accountants
FRN-025006C

For and on Behalf of Board of Directors
BN Agrochem Limited

Sd/-
CA Shruti Goyal
(Partner)
M.No. 428276
UDIN:26428276POLGFB2604

Place: Gurugram
Date: 29.05.2026

Sd/-
Anubhav Agarwal
Director
DIN:02809290
Place: Mumbai
Date: 29.05.2026

Sd/-
Chintan Ajaykumar Shah
Whole Time Director & CEO
DIN: 05257050
Place: Mumbai
Date: 29.05.2026

Sd/-
Reetika Mahendra
Company Secretary & Compliance Officer
Place: Mumbai
Date: 29.05.2026

Sd/-
Manisha
CFO
Place: Mumbai
Date: 29.05.2026

Notes

AGROCHEM

FUTURE OIL DERIVATIVES

Registered Office

217, Adani, Inspire-BKC, Situated, G Block BKC Main Road, Bandra
Kurla Complex Bandra (East), Mumbai - 400051. Maharashtra.

Corporate Office

7th Floor, B.N. Corporate, Park, Plot No. 18, Noida-135,
Gautam Buddha Nagar, Uttar Pradesh - 201304

Reach us

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