Date: September 01, 2026

To **National Stock Exchange of India Ltd** Exchange Plaza, 5th Floor, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400051 **Symbol: REGAAL**	To **BSE Limited** 1st Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 **Scrip Code: 544485**

Sub: Notice of 14th Annual General Meeting and Annual Report for the Financial Year 2025-26

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('SEBI Listing Regulations'), please find enclosed herewith the Notice of 14th Annual General Meeting (AGM) and Annual Report of the Company for the Financial Year 2025-26. The 14th AGM is scheduled to be held on **Wednesday, 23rd September, 2026 at 03:00 PM (IST)** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in compliance with the MCA Circular 03/2025 dated September 22, 2025 read with other applicable circulars and relevant SEBI Circular(s).

The Notice and Annual Report is being dispatched by email to those eligible members whose email IDs are registered with the Company/Depositories/RTA. Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the weblink of Annual Report is also being dispatched to the shareholders whose email IDs are not registered with the Company/Depositories/ RTA.

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company is providing the facility of remote e-voting and e-voting at the AGM to its members in respect of all the resolutions set forth in the Notice. The cut-off date for the purpose of e-voting is fixed as **Wednesday, September 16, 2026.**

The remote e-voting period will commence on **Sunday, 20th September 2026 at 09:00 A.M. IST and will end on Tuesday, 22nd September 2026 at 5:00 P.M. IST**. Members present at the AGM through VC/OAVM and have not cast their votes on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system which will be made available during the AGM.

Other information, including instructions on e-voting and process to attend the AGM, have been provided in the AGM Notice.

The Notice and Annual Report will also be made available on the Company's website at https://regaalresources.com/annual-report-1/

This is for your information and record.

Thanking you,

For Regaal Resources Limited

TINKU KUMAR GUPTA
Digitally signed by TINKU KUMAR GUPTA
Date: 2026.09.01 13:23:45 +05'30'

Tinku Kumar Gupta
Company Secretary and Compliance Officer

Strengthening the Core. Expanding the Value Chain.

Annual Report 2025-26

Index

Theme Introduction

Strengthening the Core. Expanding the Value Chain.

FY 2026 marked a defining phase in the journey of Regaal Resources Limited. The Company's listing on the NSE and BSE on 20th August 2025 marked an important institutional milestone and opened a new chapter in its evolution.

From an installed capacity of 180 TPD at the commencement of operations in 2018 to 825 TPD during FY 2026—and further to 1,650 TPD in May 2026—Regaal Resources has emerged as one of India's fastest-growing maize-based speciality products manufacturers. The latest expansion was accompanied by the commissioning of Liquid Glucose and Maltodextrin Powder facilities and an increase in captive co-generation capacity to 15.8 MW. This progression reflects the manufacturing and execution capabilities built through successive phases of expansion and strong execution.

With this stronger core in place, Regaal Resources is moving deeper into the maize value chain. The post-year-end commissioning of Liquid Glucose and Maltodextrin Powder facilities has broadened its portfolio beyond starches, value-added products, and co-products into maize-based derivatives. Further expansion across modified starches and derivatives is underway, positioning the Company to address a wider range of applications across the food, pharmaceutical, agriculture, healthcare, and industrial sectors.

Together, these developments capture the essence of the theme: '**Strengthening the Core, Expanding the Value Chain'**. In doing so, Regaal Resources is building a more integrated and diversified maize-based speciality products business.

Corporate Overview

A Decade of Growth: Scaling into Speciality

Regaal Resources Limited (Regaal Resources) is a manufacturer of maize-based speciality products, headquartered in Kolkata, West Bengal, with a state-of-the-art manufacturing facility in Bihar. Spread across 55.67 acres, the facility is strategically located in Kishanganj district—the first maize milling company to establish a plant in this key maize catchment region. This location supports access to maize-producing regions, proximity to key procurement markets, and connectivity to domestic and export markets. Following the expansion completed on 26th May 2026, the Company operates Eastern India's largest maize wet-milling facility, with an installed crushing capacity of 1,650 TPD.

Founded in 2016 and operational since 2018, the Company has emerged as one of India's fastest-growing maize-based speciality product manufacturers, delivering a robust revenue CAGR of 32.5% from FY 2023 to FY 2026. It is built on a foundation of deep industry expertise and strategic vision under the leadership of Mr. Anil Kishorepuria, the Chairperson and Managing Director, and a seasoned entrepreneur with over 25 years of cross-industry experience.

Backed by a well-diversified product portfolio catering to multiple end-use industries, Regaal Resources has established itself as a trusted and preferred partner across sectors, well-positioned to sustain its growth momentum in the years ahead.

Regaal Resources Limited is among the few maize wet-milling facilities in India equipped with a Zero Liquid Discharge (ZLD) unit, reflecting its strong commitment to sustainable and responsible manufacturing.

Mission

To manufacture high-quality maize-based ingredients through operational excellence, innovation, and sustainability, while creating long-term value for our stakeholders and contributing to India's industrial and agricultural growth.

Vision

To become India's most trusted, innovative and leading maize-based ingredients company, creating sustainable value for customers, farmers, employees, and communities.

Values

Integrity
Conduct business with honesty, transparency, and accountability in everything we do.

Excellence
Pursue the highest standards in quality, safety, efficiency, and execution.

Innovation
Continuously improve products, processes, and capabilities to create lasting value.

Sustainability
Grow responsibly by respecting the environment, supporting communities, and conserving resources.

People First
Empower employees, customers, farmers, and partners to succeed together.

Quality Certifications

Quality and Compliance form the backbone of Regaal Resources, with Excellence, Quality, and Customer Service embedded in its core DNA. Backed by a state-of-the-art lab, including an on-site microbial lab, and robust infrastructure, the Company manufactures products that consistently meet global standards.

Regaal Resources holds a wide range of quality certifications, registrations, memberships, and recognitions, including:

Quality and Food Safety Management
- ISO 9001:2015 — Quality Management System
- ISO 22000:2018 — Food Safety Management System
- ISO 14001:2015 — Environmental Management Systems
- ISO 45001:2018 — Occupational Health & Safety Management
- FSSAI — Food Safety Standards Authority of India
- Halal India
- Kosher Certificate

Trade and Export Recognition
- One Star Export House
- APEDA Membership Certificate
- FICCI (Federation of Indian Chambers of Commerce & Industry membership/recognition)

Workplace Recognition
- Great Place To Work® Certificate — 2025
- Great Place To Work® Certificate — 2023

Product Portfolio

Beyond the Grain: Our Product Spectrum

Regaal Resources manufactures premium maize starch, speciality starches, food-grade products and starch derivatives. Every product is hygienically processed, safely packaged and rigorously quality-tested to meet export standards for both domestic and international markets. The Company serves customers across the country and several Southeast Asian countries, backed by a proven track record of consistently delivering superior-quality starch and derivative products.

One Raw Material. Diverse Possibilities.

Products				
Native and Modified Starches	Food Grade Products	Starch Derivatives	First Stage Products	Future Products
 Native Maize Starch	 Food Grade Starch	 Liquid Glucose	 Maize Germ	 Dextrose Anhydrous
 Oxidized Starch	 Corn Flour	 Maltodextrin Powder	 Maize Gluten	 Dextrose Monohydrate
 Yellow Dextrin	 Icing Sugar		 Maize Fibre	 Cationic Starch
 White Dextrin	 Baking Powder		 Maize Enrich Fiber	 Carboxymethyl Starch
 Organic Gulal	 Custard Powder		 Maize Steep Liquor	 Pregel Starch
				 Spray Starch

Expanding the Product Portfolio

Regaal Resources is expanding into higher-value derivatives and broadening its modified starch range in FY 2027.

Stage	Product Category	Products
Commissioned on 26th May 2026	Derivatives	Liquid Glucose; Maltodextrin Powder
Under implementation during FY 2027	Higher-value derivatives	Dextrose Anhydrous; Dextrose Monohydrate; Hydrol
Proposed additions during FY 2027	Modified starches	Cationic Starch; Carboxymethyl Starch; Pregel Starch; Spray Starch

From Seed to Shelf: The Maize-to-Starch Value Chain

Stage 1: Procurement

Sourcing of maize from farmers and markets in Bihar and neighbouring maize-growing regions.

Stage 2: Wet Milling

Processing maize through the wet-milling process to separate starch from other components.

Stage 3: Starch and Derivatives

Conversion into starch and its derivative products, including Speciality Starches, Liquid Glucose, Maltodextrin, and Dextrose-based Products.

Stage 4: End Markets

Distribution to end-use industries such as food & beverage, pharma, paper, animal nutrition, and more.

Management Message

Letter from the Chairperson and Managing Director

Dear Stakeholders,

FY 2026 was a defining year for Regaal Resources. We successfully entered the public markets with the listing of the Company on both NSE and BSE and began our transition from a predominantly native-starch-led business into a more diversified, value-added enterprise. Every milestone this year has strengthened our core even more, and I am deeply proud of what our team has built together.

A Pivotal Year: Strengthening the Core. Expanding the Value Chain.

FY 2026 was a landmark year for the Company on multiple fronts. We completed our Initial Public Offering and listing on the NSE and BSE, beginning a new chapter as a publicly listed company. Following the close of the financial year, on 26th May 2026, we doubled our maize-crushing capacity from 825 TPD to 1,650 TPD, making Regaal Resources the operator of the largest maize wet-milling plant in Eastern India. This expanded capacity is enabling us to meet the growing needs of our customers while accelerating our foray into higher-value products.

Alongside the capacity expansion, we commissioned our Liquid Glucose (LG) facility with a capacity of 180 TPD and our Maltodextrin Powder (MDP) facility with a capacity of 50 TPD, while continuing to further expand our modified starch and derivative product basket. These additions broaden our product mix and enable us to serve a wider range of institutional customers across food and beverage, pharmaceuticals, and other consumer-facing industries.

Staying Resilient Amid Industry Headwinds

FY 2026 was a challenging year for our industry, marked by volatile maize prices and unusual pricing dynamics across substitute starches. Tapioca starch, in particular, was priced more competitively than usual, affecting the competitiveness of maize-starch exports and creating temporary demand-supply imbalances. Maize availability, however, remained adequate, while demand for our products remained healthy throughout the year.

Against this backdrop, we sustained healthy margins, supported by our procurement strategy, direct farmer procurement network and proximity to high-quality raw material. Towards the end of FY 2026, the industry conditions began to normalise as input prices corrected, export opportunities improved, maize substitutes became less competitive, and co-product realisations strengthened. We remain hopeful that these improved conditions will continue through FY 2027. Even against this backdrop, Regaal Resources continued to reinforce its position as the fastest-growing player in the segment.

Delivering Growth with Discipline

Regaal Resources delivered a resilient financial performance in FY 2026. Revenue from operations grew by 23.9% year-on-year to INR 11,341.7 Mn, while Operating EBITDA increased by 12.2% to INR 1,265.7 Mn, with a margin of 11.2%. PAT increased by 16.6% to INR 555.6 Mn.

This performance was supported by several factors working in tandem: our procurement strategy and direct farmer procurement programme, high-quality products, a customer-centric approach, a strong domestic-market focus, high plant utilisation, and a strengthened balance sheet following our IPO.

Our capacity utilisation remained among the highest in the industry, at over 95%. Quality remained our foremost priority, helping us retain existing customers, win new business, and develop customised speciality starch solutions. Sustained demand for our products, together with growing customer requirements for new offerings, further reinforced the rationale for our capacity and product expansion.

As the expanded capacity ramps up, we expect to benefit from greater economies of scale and improved cost efficiencies. We believe the next two years will be an important phase in Regaal Resources' growth journey.

Deepening Domestic Presence, Expanding Exports

Our strategy going forward centres on maintaining product quality, deepening engagement with institutional customers, and strengthening our presence across existing and emerging markets. Several of our existing customers are seeking new derivative products for additional business segments, while our dealer network is witnessing encouraging demand for the expanded portfolio. We will complement these relationships through greater participation in industry forums and trade fairs.

- **Domestic Growth:** South India represents an important growth opportunity, alongside strong demand for our expanded product portfolio across East and Northeast India. Institutional customers, particularly in food processing and pharmaceuticals, will be a major area of focus, along with the continued expansion of our white-labelling business.
- **Export Growth:** Southeast Asian countries present meaningful export opportunities. Our expanded capacity and broader product portfolio will enable us to serve a wider base of international customers, enter new geographies, and progressively strengthen our export presence

Embracing Our New Responsibilities as a Listed Company

The completion of our stock market listing in FY 2026 marked an important milestone and the beginning of a new phase for Regaal Resources. It brought with it greater responsibility, renewed motivation, and an even stronger long-term orientation. Compliance, governance, transparency, and management accountability have always been central to the way we operate, and our listing has reinforced this commitment further.

Our team is well equipped to manage the regulatory and compliance requirements associated with being a listed company, supported by external advisors and consultants wherever specialised guidance is required. We have also strengthened our systems, processes and reporting practices, and remain committed to continually improving them as we uphold the trust placed in us by our shareholders and other stakeholders.

Building Leadership for the Next Phase

As the scale and complexity of our operations increase, we remain committed to developing and promoting talent from within while creating opportunities for our people to take on greater responsibilities. In FY 2026, we strengthened our team through specialised hires across production, including for our new derivative units, as well as the plant's commercial function. We have built a capable team to manage our expanded operations and will continue to assess our evolving talent requirements and invest in training to ensure our people are equipped with relevant and contemporary technical capabilities.

Regaal Resources is also among the few, if not only, starch manufacturing companies in India with an active ESOP programme. As a Great Place To Work®-certified organisation, we remain committed to strengthening our people practices in line with the needs of a growing and increasingly complex business.

Progress with Responsibility

Regaal Resources operates one of the few plants in our segment in India with a Zero Liquid Discharge system. The expanded capacity of our captive power plant is expected to make us power surplus, enabling us to meet our energy requirements internally and reduce our dependence on the grid. The plant also provides the flexibility to use either coal or rice husk, with rice husk offering a more sustainable fuel option.

We remain focused on responsible waste management, resource efficiency, and the continued upgrading of our plant infrastructure. Alongside these efforts, we are pursuing recognised certifications, including BRCGS and FSSC 22000, to further strengthen our operating processes and standards.

Looking Ahead

Following the successful commissioning of our expanded 1,650 TPD capacity and the LG and MDP facilities in May 2026, our immediate priority is to ramp up utilisation swiftly, in line with our track record of efficiently scaling new capacity. At the same time, we will deepen our relationships with institutional customers, further strengthen our procurement strategy, and expand our direct farmer procurement programme. We also plan to commission our Dextrose facility and broaden our range of modified starches this financial year while maintaining our focus on process optimisation and debottlenecking to enhance operating efficiency.

Our Journey Continues

As Regaal Resources concludes its first financial year as a publicly listed company, I extend my sincere gratitude to our shareholders, employees, customers, suppliers, farmers, business partners, and communities for their continued belief and support. FY 2026 was a landmark year, and the progress we achieved would not have been possible without the trust and contribution of each of our stakeholders.

However, this is only the beginning. As we move forward, we will continue to expand our value-added portfolio and build on the strong foundations that have supported our growth. At every step, we will remain guided by our people-first culture, responsible business practices, and commitment to creating lasting value for our stakeholders and the communities in which we operate.

Anil Kishorepuria
Chairperson and Managing Director

FY 2026 Financial Highlights

Advancing Performance, Creating Value

INR 11,341.7 Mn
Revenue from Operations

INR 1,265.7 Mn
Operating EBITDA

11.2%
Operating EBITDA Margin

INR 743.9 Mn
Profit Before Tax (PBT)

6.6%
PBT Margin
(PBT after Exceptional Items)

INR 555.6 Mn
Profit After Tax (PAT)

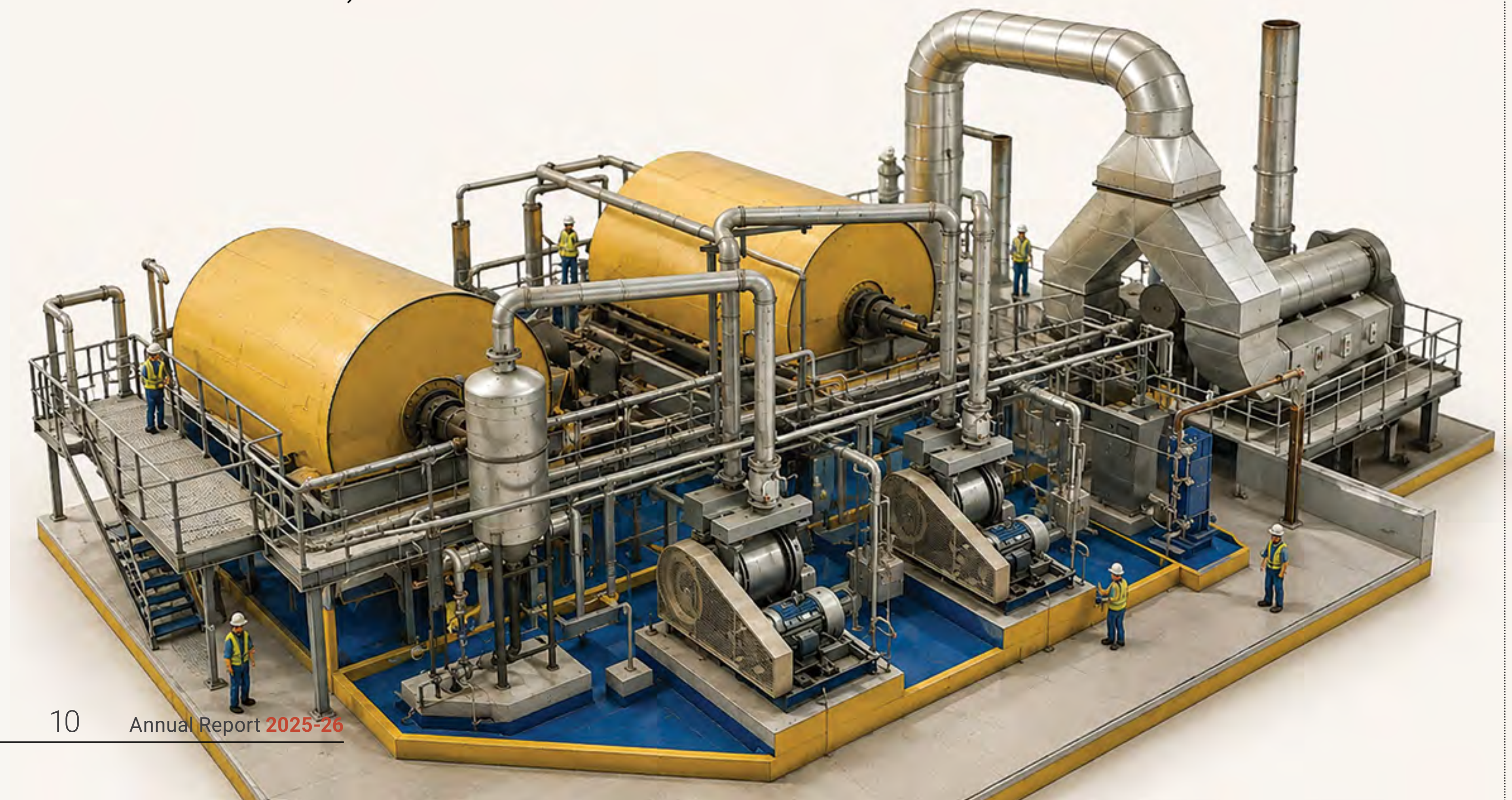
4.9%
PAT Margin

10.7%
ROCE (As on 31st March 2026)

11.5%
ROE (As on 31st March 2026)

INR 2,957.7 Mn
Value-Add

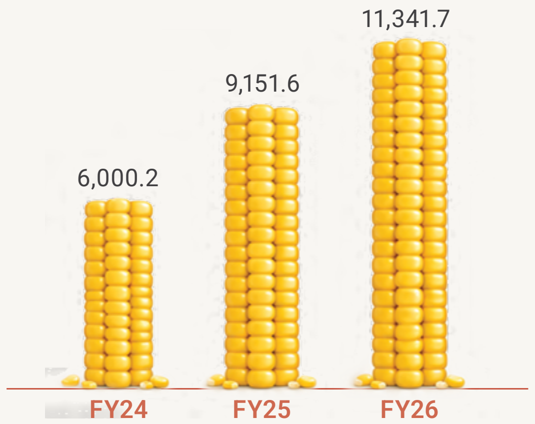
26.1%
Value-Add Margin



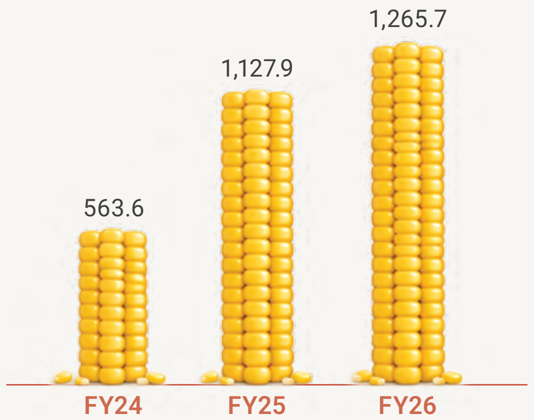
Key Performance Indicators

Charting Our Growth Journey

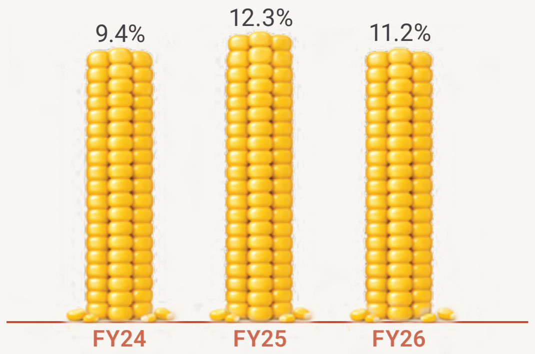
Operating Income (INR Mn)



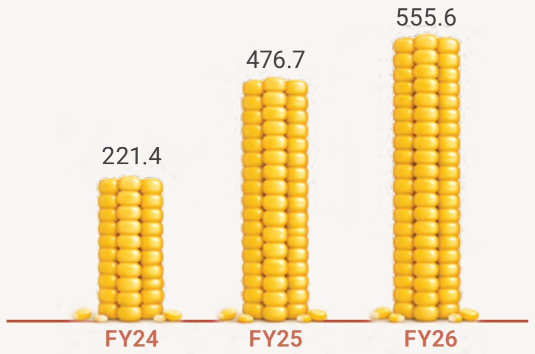
Operating EBITDA (INR Mn)



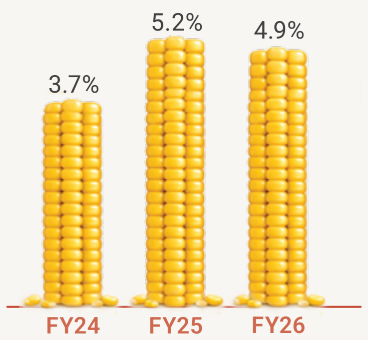
Operating EBITDA Margin (INR %)



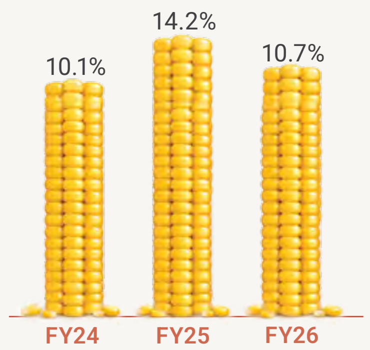
Profit After Tax (PAT) (INR Mn)



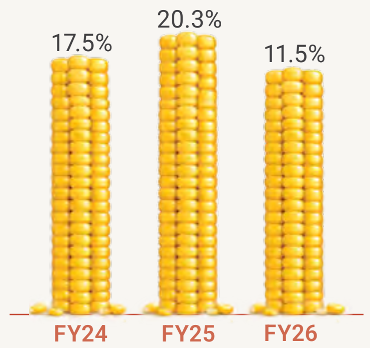
PAT Margin (INR %)



ROCE (INR %)



ROE (INR %)



**Operating EBITDA represents profit before tax plus finance costs, depreciation, amortisation, and minus other income. Operating EBITDA Margin shows Operating EBITDA as a percentage of Revenue from Operations.*

Our Growth Journey

Growing the Core, Milestone by Milestone

FY 2018

- Commencement of operations with an installed capacity of 180 TPD.
- Installation of 1.3 MW power plant.

FY 2022

- Expansion 1 completed, taking installed capacity from 180 TPD to 330 TPD.
- Power plant capacity expanded from 1.3 MW to 3.8 MW.
- RMG warehouse of 5,000 MT capacity constructed.
- Commissioned first humidity-controlled silo, with 10,000 MT capacity.
- Obtained ISO 22000:2018 certification.

FY 2023

- Expansion 2 completed, taking installed capacity from 330 TPD to 650 TPD.
- Strengthened quality, environmental, and safety systems with ISO 14001:2015, ISO 9001:2015, and ISO 45001:2018 certifications.

FY 2024

- Increase in installed capacity from 650 TPD to 750 TPD.
- RMG warehouse constructed of 20,000 MT capacity, taking total warehouse storage capacity to 25,000 MT.
- 3 additional humidity-controlled silos of 10,000 MT capacity constructed, taking total silo storage to 40,000 MT.

FY 2025

- Successful filing of the Draft Red Herring Prospectus (DRHP) with the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

FY 2026

- Successful listing on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) marking the Company's transition into a publicly listed enterprise.
- Increase in installed capacity from 750 TPD to 825 TPD.

Upcoming, FY 2027

- Expansion 3 completed, taking installed capacity from 825 TPD to 1,650 TPD, making the Kishanganj facility the largest Maize wet-milling plant in Eastern India.
- Derivative product phase 1 launch of 180 TPD Liquid Glucose and 50 TPD Maltodextrin Powder.
- Derivative plant phase 2 launch.
- Expand Modified Starch product range, capacity, and launches.
- Power plant capacity expanded from 7.1 MW to 15.8 MW.

Our Growth Strategy

Building the Capabilities to Scale

Pillar 1: Infrastructure that Drives Growth

Scalable Manufacturing Platform

The Company's integrated manufacturing facility is spread across 55.67 acres in Kishanganj, Bihar, within a major maize-producing region. Installed crushing capacity increased to 825 TPD during FY 2026. Shortly after the close of the year, on 26^{th} May 2026, the Company doubled this capacity to 1,650 TPD.

Sustainable Infrastructure

One of the few maize wet-milling facilities in India equipped with a Zero Liquid Discharge (ZLD) unit, supported by an Effluent Treatment Plant (ETP) and Reverse Osmosis (RO) facility. The Company also operates a captive co-generation power plant with a dual-feed system capable of using coal or rice husk, supporting energy reliability and flexibility.

Policy and Resource Advantage

The facility benefits from its location in Bihar and the incentives available to eligible units under the Bihar Industrial Investment Promotion Policy. These include interest subvention of up to 10% or the actual rate of interest on eligible term loans, whichever is lower, subject to a maximum of INR 200 Million, and reimbursement of admitted State GST for five years from the commencement of commercial production. The facility is also located approximately 5.2 km from the Mechi River, providing access to groundwater for manufacturing operations.

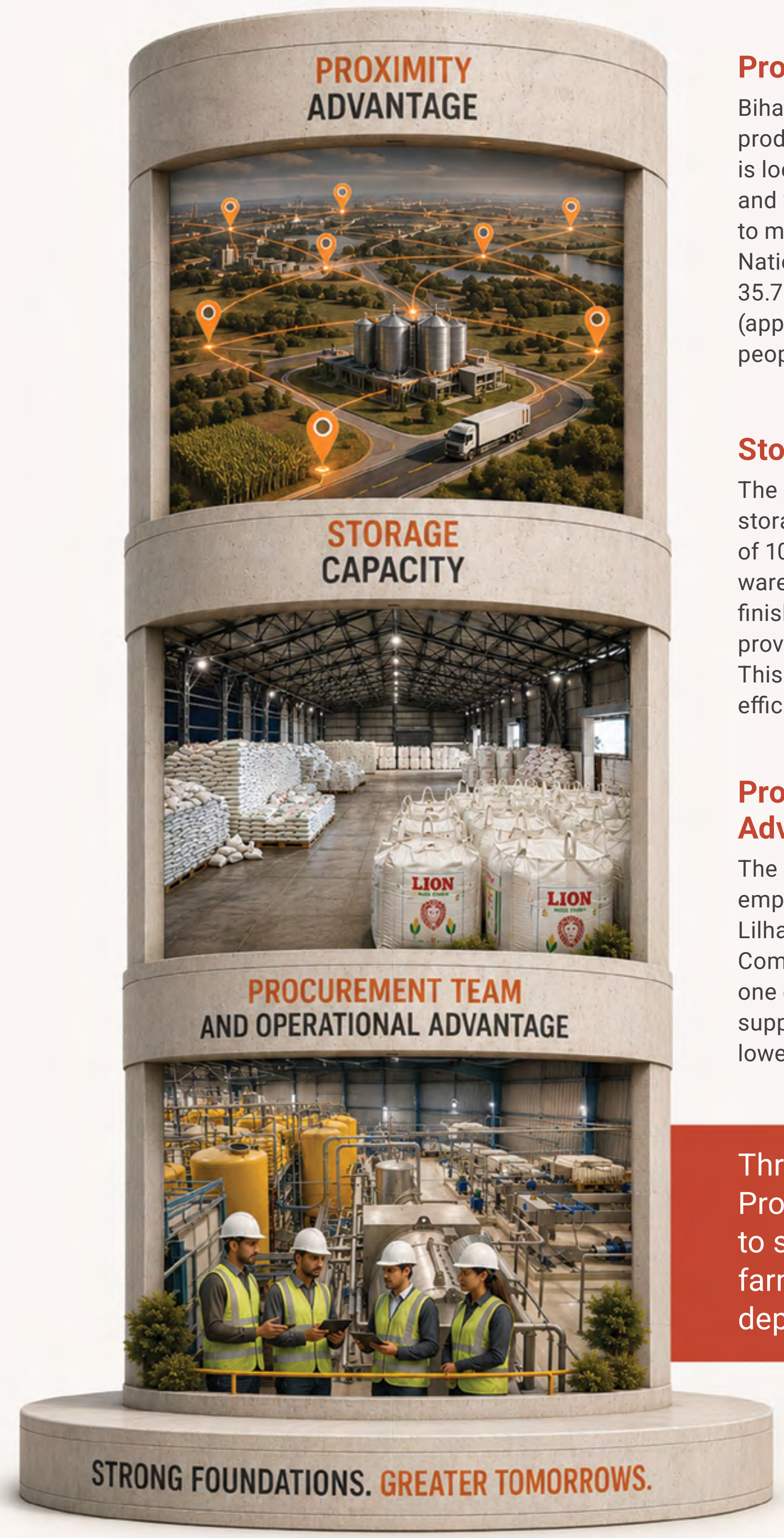
Power Efficiency

Regaal Resources is largely self-reliant on power, with 80.85% of its electricity sourced from captive generation in FY 2026. The 15.8 MW co-generation power plant runs on a dual-feed system, coal or sustainable husk, improving efficiency and lowering production costs, with grid supply and diesel generator backup for additional security.

Packaging and Labelling

Products are packaged in PP bags, FIBCs, drums, and barrels, supported by a specialised logistics team following strict protocols for handling, loading, and inventory management, along with advanced technologies for accurate labelling, storage, and tracking.

Pillar 2: Multi-Source Procurement and Supply Security



Proximity Advantage

Bihar contributes approximately 11.6% of India's maize production. Regaal Resources' manufacturing facility is located around 21 km from the West Bengal border and 209 km from the Assam border, supporting access to multiple maize-producing regions. Its proximity to National Highway 327E, Bagdogra Airport (approximately 35.7 km away) and Thakurganj Railway Station (approximately 9.6 km away) supports the movement of people, raw materials, and finished goods.

Storage Capacity

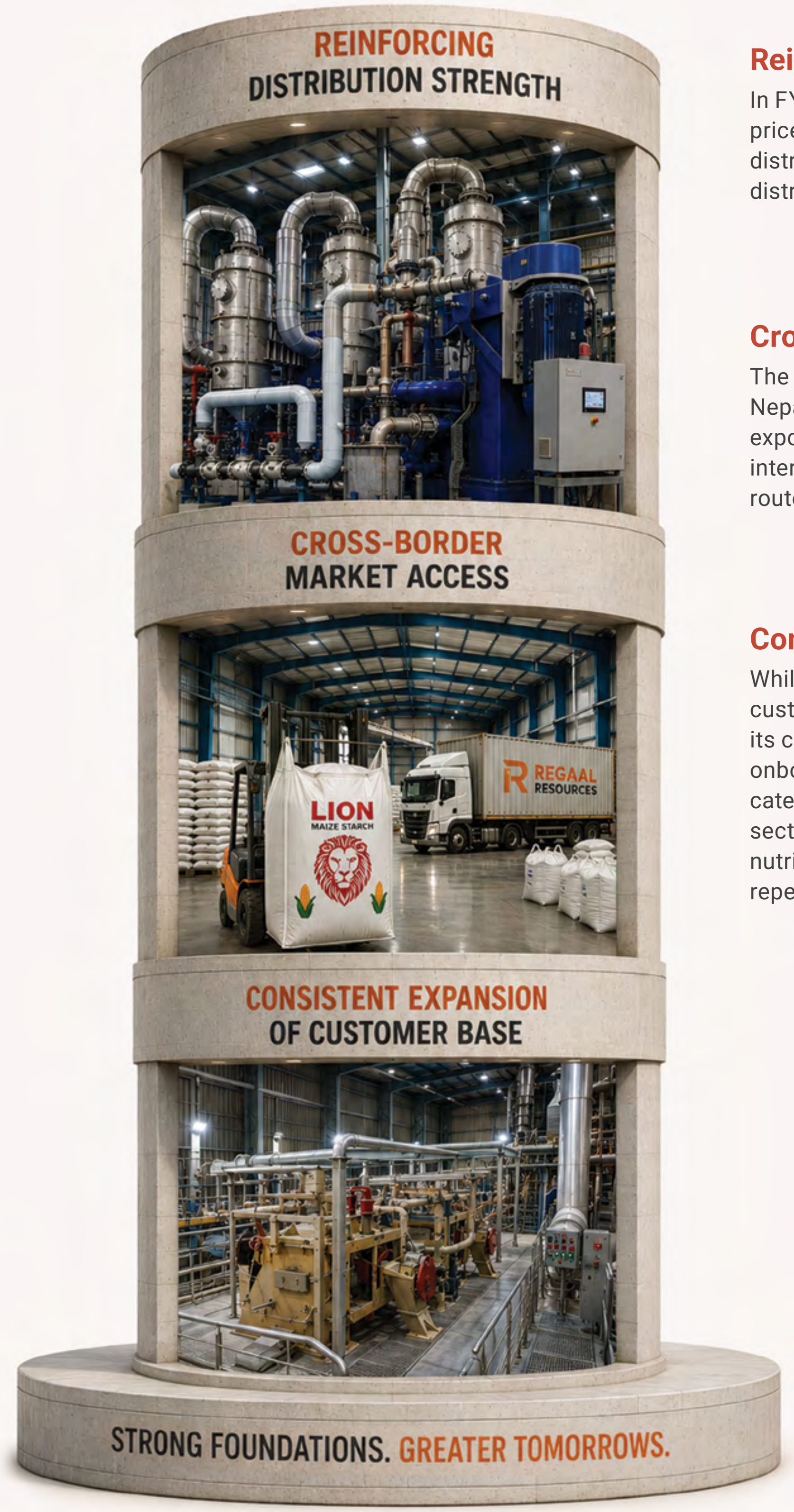
The manufacturing facility has an aggregate maize-storage capacity of 65,000 MT, comprising four silos of 10,000 MT each and a 138,747 sq. ft. raw-material warehouse capable of storing 25,000 MT. Dedicated finished-goods storage and an automated packing unit provide an additional handling capacity of 5,000 MT. This infrastructure supports procurement continuity and efficient material handling.

Procurement Team and Operational Advantage

The maize procurement team, comprising 53 permanent employees as of 31st March 2026, is led by Vivek Lilha, who brings 18 years of industry experience. The Company has also established an office in Gulabbagh, one of India's largest maize markets. This presence supports quality procurement, supplier relationships and lower inbound logistics costs.

Through the Regaal Kisan Maitri Programme, the Company continues to strengthen direct relationships with farmers, sourcing material without dependence on intermediaries.

Pillar 3: Diversified Channels and Market Reach



Reinforcing Distribution Strength

In FY 2026, dealers accounted for 65.5% of contract price, followed by end customers at 31.0% and distributors at 3.4%, reflecting a multi-source distribution mix.

Cross-Border Market Access

The facility is geographically positioned near the Nepal and Bangladesh borders, enabling low-cost export access. The Company actively supplies these international markets, benefitting from favourable trade routes and reduced freight costs.

Consistent Expansion of Customer Base

While maintaining strong relationships with existing customers, Regaal Resources has consistently grown its customer base between FY 2023 and FY 2026, onboarding 134 new customers in FY 2026. The Company caters to a broad range of institutional clients across sectors, including paper, food processing, and animal nutrition. During FY 2026, the Company served 211 repeat customers.

Future Outlook

Towards a Stronger Core

Regaal Resources is well-positioned to build on its current momentum through a clear, multi-pronged growth strategy centred on capacity expansion, product diversification, and deeper market penetration. Following the commissioning of its major capacity and infrastructure expansion in May 2026, the Company's focus will be on optimising operations, increasing the contribution of higher-value products, and deepening its domestic and international presence. Backed by a strategic manufacturing base in Kishanganj, Bihar, and ample land for future growth, the Company is set to strengthen its position as a leading player in the maize-based speciality products space.

Optimising the Expanded Platform

On 26th May 2026, Regaal Resources doubled its crushing capacity from 825 TPD to 1,650 TPD, commissioned a 180 TPD Liquid Glucose facility and a 50 TPD Maltodextrin Powder facility, and increased its captive co-generation capacity from 7.1 MW to 15.8 MW. The Company will now focus on ramping up and optimising these expanded operations. Spread across 55.67 acres, the Kishanganj facility also has unused land available for future expansion, a majority of which will be coming in FY 2027.

Growing Reach Across India and International Markets

South India accounted for only 0.67% of FY 2026 revenue, indicating significant headroom for expansion. The Company is targeting deeper penetration across Karnataka, Tamil Nadu, Andhra Pradesh, and Telangana, with applications spanning F&B, pharma, agriculture, and healthcare. Alongside its domestic expansion, Regaal Resources intends to increase its presence in export markets. Its expanded capacity and broader product portfolio are expected to support greater geographic reach across processed foods, industrial applications, FMCG, and allied sectors.

Scaling through White Labelling

Regaal Resources is leveraging white-labelling to drive high-volume, low-risk expansion through customer-led formulations and packaging, tapping into established demand without brand development overheads. Tailored manufacturing collaborations and long-term supply agreements can deepen customer relationships and support greater revenue visibility. The expanded manufacturing platform also provides the capacity required to increase the Company's presence across food and beverages and allied industries.

Environmental, Social, and Governance

Responsible Growth in Practice

Regaal Resources is strengthening the environmental, social and governance systems that support responsible and sustainable growth. Its approach combines resource-efficient manufacturing, a focus on employee safety and well-being, and governance structures designed to reinforce oversight and accountability.

Resource-Efficient Operations

Regaal Resources regularly reviews the environmental impact of its manufacturing processes and evaluates the renewability and sustainability of the resources it uses. The Company's dual-feed captive co-generation plant can use coal or rice husk and generates electrical and thermal energy simultaneously.

ISO 14001:2015
Environmental Management System

ZLD + ETP + RO
Process-Water Treatment and Recycling

80.85%
Electricity Sourced from Captive Generation in FY 2026

Social: People, Safety, and Well-Being

The Company has established a detailed induction procedure to familiarise new employees with its health and safety protocols. A dedicated team closely monitors compliance with these measures, particularly at the manufacturing facility to safeguard the safety and well-being of all employees.

ISO 45001:2018
Occupational Health and Safety Management System

591 EMPLOYEES
As of 31st March 2026

Great Place To Work® Certified 2026 INDIA™

(January 2025 to January 2026)

Upholding Strong Governance

Regaal Resources' governance framework is overseen by a six-member Board comprising three Independent Directors. Board-level committees provide oversight across audit, risk management, stakeholder relationships, nomination and remuneration, and corporate social responsibility.

6
Board Members

3
Independent Directors

REGAAL RESOURCES

Corporate Social Responsibility

Empowering Communities, Enriching Lives

The CSR Objective

> **To improve the quality of life of the communities the Company serves through long-term value creation for all stakeholders.**

Regaal Resources is committed in undertaking CSR initiatives that contribute meaningfully to the well-being and sustainable development of the communities in which it operates. The Company's CSR initiatives focus on areas such as education, healthcare and nutrition, livelihood enhancement, social welfare, and animal welfare. The Company aims to improve the quality of life of the communities through long-term value creation for all stakeholders, with its efforts spanning key focus areas.

Education

Education Support for Migrant Children: Supporting Project MUKTI's Campsite Learning Centres, providing bridge education, early childhood care, nutrition support, health linkages, and child protection for children of migrant brick kiln workers. It is a non-profit organisation dedicated to ensuring education, protection, and holistic development for children from marginalised and migrant communities. **(Beneficiary: Towards Future)**

The Chowrenghee Rotary Trust has undertaken the extension of **Rotary Chowrenghee Vidyalaya** to strengthen its educational infrastructure. The school extension work has commenced, with the construction of **new classrooms for students.** The initiative is aimed at creating additional learning spaces and supporting the growing educational needs of the students. **(Beneficiary: Chowrenghee Rotary Trust)**

Katakhali Swapnopuron Welfare Society (KSWS): The organisation is implementing a **School Breakfast Programme** at Swapnopuron Shiksha Niketan, a CBSE-affiliated English-medium school serving children in the Sundarbans. The programme benefits **402 students across four branches**, many of whom face food insecurity due to extreme poverty. It provides nutritious breakfast on school days, including milk, eggs, fruits, and local staples, along with basic health and hygiene awareness. The initiative aims to improve the children's health, attendance, concentration, and readiness to learn. **(Beneficiary: Katakhali Swapnopuron Welfare Society)**

After-School Learning Support: A registered non-governmental organisation empowering children from Below Poverty Line (BPL) families through quality education, mentorship, and after-school learning support centres across West Bengal and Bihar, reducing school dropouts and improving academic outcomes. **(Beneficiary: Gyan Deepak Foundation)**

VAANI Deaf Children's Foundation: The Foundation has proposed its **Higher Education Academy initiative in West Bengal** for FY 2026. The initiative aims to facilitate access to higher education and employability-oriented training for deaf students who have completed their 10th standard. The programme seeks to establish the foundational infrastructure and learning environment required for the Academy. It forms part of VAANI's broader lifecycle approach towards education, vocational training, and empowerment of deaf youth. **(Beneficiary: VAANI Deaf Children's Foundation)**

Educational Infrastructure Development: A not-for-profit organisation committed to strengthening educational infrastructure and creating safe, inclusive learning environments through the eArthshala Campus initiative, aimed at improving campus functionality, safety, and accessibility, enhancing the overall learning experience. By developing quality educational infrastructure, the Trust supports sustainable community development and enables better educational opportunities for children and young learners. **(Beneficiary: Project Potential Trust)**

Ekal Vidyalaya Initiative: A non-profit organisation supporting the holistic development of tribal and rural communities across India through the flagship Ekal Vidyalaya (One Teacher School) initiative. **(Beneficiary: Friends of Tribals Society (FTS)**

Gender Equality and Women Empowerment

The 'APNI KUTIR PROJECT': The Company has undertaken this CSR initiative at Galgalia in association with Calcutta Foundation. The project has received an encouraging response, with more than 300 women registering for skill development programmes such as computer literacy, sewing, beautification courses, and general English. **(Beneficiary: Calcutta Foundation)**

Facilities for Senior Citizens

Old Age Home Support: Providing monthly rations, food, and other essential requirements to an old age home. **(Beneficiary: Sahomormi Old Age Home)**

Animal Welfare

Chhaya Animal Hospital & Shelter: Established in 2008, it is a one-stop animal treatment and rehabilitation centre working towards animal welfare and reducing human–animal conflict. The initiative has benefited thousands of street and domestic animals, including dogs, cows, bulls, calves, horses and injured kites. The centre provides rescue, treatment, rehabilitation and shelter, with recovered animals being returned to their original areas wherever possible. The initiative also includes animal birth control surgeries and dedicated shelters for rescued and injured animals. **(Beneficiary: Chhaya Foundation)**

Awards and Certifications



Board of Directors

Mr. Anil Kishorepuria

Chairperson and Managing Director

Mr. Anil Kishorepuria is the Founder, Chairperson, and Managing Director of the Company. He holds a Bachelor's Degree in Commerce from the University of Calcutta. He has 25+ years of experience across various industries. He has been instrumental in Regaal's growth to becoming one of the largest maize wet milling companies in Eastern India.

Mr. Karan Kishorepuria

Whole-Time Director

Mr. Karan Kishorepuria is the Whole-Time Director and one of the promoters of the Company. He holds a Bachelor's Degree in Science in Business Administration from Northeastern University, Boston, where he was recognised as Poets and Quants' 100 best students in America along with Boston Inno's 25 U 25. Before Regaal, he had brief stints at GMO and Goldman Sachs and has six years of experience.

Mr. Dinabandhu Mohapatra

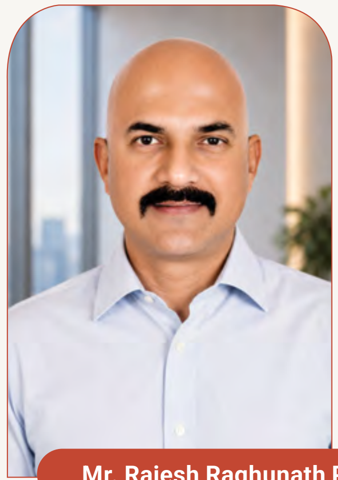
Independent Director

Mr. Dinabandhu is one of the Independent Directors of the Company and has been associated with the Company since 10th April 2023. He holds a Bachelor's Degree in Arts, a Bachelor's Degree in Law, and a Master's Degree in Economics from Utkal University. He is a certified associate from the Indian Institute of Bankers. Before joining the Company, he was associated with Canara Bank as Executive Director, and with Bank of India as Managing Director and Chief Executive Officer. He has over 40 years of experience in the banking sector.

Ms. Sheetal Jhunjhunwala

Independent Director

Ms. Sheetal Jhunjhunwala is one of the Independent Directors of the Company. She holds a Bachelor's Degree in Science in Economics from The Wharton School, University of Pennsylvania. Formerly, she was associated with Pakka Limited as Alternate Director and Wist Water Solutions Pvt. Ltd. as Head of Business Development. She has 25+ years of experience in manufacturing and business development.



Mr. Rajesh Raghunath Pednekar

Independent Director

Mr. Rajesh Raghunath Pednekar is one of the Independent Directors of the Company. He holds a Bachelor's Degree in Commerce from the University of Bombay. He has 40+ years of experience in manufacturing, real estate and arts.

Mr. Munish Jhajharia

Non-Executive Director

Mr. Munish Jhajharia is a Non-Executive Director of the Company. He holds a Bachelor's Degree in Commerce from St. Xavier's College, Kolkata. He currently serves as Vice President of Merchants' Chamber of Commerce & Industry and Trustee of Calcutta Heritage Collective Trust. He has over 25+ years of rich experience in construction and manufacturing industries.

Key Managerial Personnel

Mr. Saikat Chatterjee

Chief Financial Officer

Mr. Saikat Chatterjee is the Chief Financial Officer of the Company. He is a qualified Chartered Accountant and completed his Bachelor's Degree in Science from the University of Calcutta and Executive Post Graduation Diploma in Management from Indian Institute of Social Welfare and Business Management. He was formerly associated with Price Waterhouse – India, Spencer's Retail Limited, RICE Group and comes with 20+ years of experience.

Mr. Tinku Kumar Gupta

Company Secretary & Compliance Officer

Mr. Tinku Kumar Gupta is the Company Secretary and Compliance Officer of the Company. He is an associate member of the Institute of Company Secretaries of India. He has also completed his Master's Degree in Commerce from the University of Calcutta, Bachelor of Laws (LL.B.) and Bachelor of Education (B.Ed.) from The University of Burdwan. He has over eight years of experience in this domain.

Senior Management Personnel

Mrs. Shruti Kishorepuria

Chief People Officer

Mrs. Shruti Kishorepuria is the Chief People Officer and one of the Promoters of the Company. She holds a Bachelor's Degree in Arts from Loreto College, Kolkata. She has over 9 years of experience in the field of Human Resources and Administrative Functions.

Mr. Rohan Kishorepuria

Vice President – Sales and Services

Mr. Rohan Kishorepuria is the Vice President – Sales and Services of the Company. He holds a Bachelor of Engineering Degree in Mechanical Engineering from BMS College of Engineering. Formerly, he was associated with Sunkonnect Advisory Service Private Limited and has nine years of experience.

Mr. Harish Kumar Singh

Deputy General Manager – Plant

Mr. Harish Kumar Singh is the Deputy General Manager, Plant, of the Company. He has completed his Bachelor's Degree in Mechanical Engineering from the University of Rajasthan. Formerly, he was associated with Gujarat Ambuja Exports Limited, Tantia Agrochemicals Private Limited, and Millennium Starch India Private Limited. He has over 18 years of experience in the domain.

Mr. Vivek Lilha

Deputy General Manager – Procurement

Mr. Vivek Lilha is the Deputy General Manager, Procurement, of the Company. He holds a Bachelor's Degree in Commerce from The University of Burdwan. Formerly, he was associated with Amrit Feeds Limited, National Bulk Handling Corporation Limited, Edelweiss Agri Value Chain Limited, and North End Foods Marketing Private Limited. He has over 18 years of experience in the domain.

REGAAL RESOURCES

Corporate Information

Board of Directors

Mr. Anil Kishorepuria
Chairperson and Managing Director

Mr. Karan Kishorepuria
Whole-Time Director

Mr. Dinabandhu Mohapatra
Independent Director

Ms. Sheetal Jhunjhunwala
Independent Director

Mr. Rajesh Raghunath Pednekar
Independent Director

Mr. Munish Jhajharia
Non-Executive Director

Statutory Auditors

M/s. Singhi & Co.
161, Sarat Bose Road, Kolkata,
West Bengal – 700026, India

Secretarial Auditors

M/s. Rinku Agarwal
4E Avani Orchid, 186A, Raja Ram Mohan Roy Road, Kolkata, West Bengal – 700041 India

Internal Auditors

M/s. KASG & Co.
Godrej Genesis, Street Number 18, EN Block, Sector V, Bidhannagar, Kolkata, West Bengal – 700091

Registered & Corporate Office

6th Floor, D2/2, Block EP & GP, Sector - V,
Kolkata, West Bengal – 700091, India

Phone no.: - 03335222422
Email: - info@regaal.in
Website: - www.regaalresources.com
CIN: - L15100WB2012PLC171600

Factory

Bhatgaon, Galgalia Check Post, Thakurganj Block,
Dist - Kishanganj, Bihar – 855106, India

Registrar and Share Transfer Agent

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West),
Mumbai, Maharashtra – 400083, India

Phone no.: - +91 810 811 4949
Website: - www.in.mpms.mufg.com
CIN: - U67190MH1999PTC118368

Bankers

ICICI Bank Ltd.	HDFC Bank Limited
IndusInd Bank Ltd.	Axis Bank Limited
Bandhan Bank Ltd.	Yes Bank Limited
Kotak Mahindra Bank Ltd.	IDFC First Bank
SBM Bank (India) Ltd.	RBL Bank
Punjab National Bank	Shinhan Bank

Statutory & Financial Statements

Management Discussion & Analysis

Regaal Resources Limited | Annual Report 2025-26

Indian Economy

The Frost & Sullivan report projected India's real GDP growth at 6.2% in FY2026 and 6.3% in FY2027, with growth expected to average approximately 7.0% annually between FY2023 and FY2029. Steady government spending and buoyant domestic demand are expected to remain key growth drivers, supported over the medium term by India's demographic dividend, rising urban household incomes and technological advancement. This growth environment is expected to support consumption and industrial activity across key starch-consuming sectors, including Processed Foods, Pharmaceuticals, Paper and Textiles.

Agricultural and Maize Supply Environment

India's maize production increased at a CAGR of 7.3% between FY2020 and FY2025, rising from 28.8 million tonnes to 42.3 million tonnes. In FY2025, the area under maize cultivation reached 12.0 million hectares, while average yield stood at 3.5 tonnes per hectare. Production also increased by 12.2% in FY2025, supported by improved seed availability, expansion of storage and marketing infrastructure, public-private partnerships and agricultural subsidies.

The increase in domestic production provides a broader raw-material base for maize-processing industries.

Manufacturing and End-use Industry Activity

The outlook across principal end-use industries remains supportive. India's food-processing sector is expected to expand from USD 866 billion in 2022 to USD 1,274 billion by 2027, supported by urbanisation, smaller household structures and rising disposable incomes. Between 2024 and 2029, the report projects growth of 9.89% in Convenience Foods, 9.10% in Snacks, 8.91% in Confectionery, 8.32% in Animal Nutrition, 6.94% in Pharmaceuticals, 4.50% in Paper and 3.67% in Apparel and Textiles. These industries support demand across Native and Modified Starches, Liquid Glucose, Maltodextrin and Maize-Milling Co-Products.

Similarly, the Pharmaceutical Industry constitutes an important end-use segment for Maize Starch, which is widely used in oral solid dosage forms such as tablets, capsules and granules as a binder, disintegrating agent or diluent. India ranks third globally in pharmaceutical production by volume and has the highest number of US FDA-compliant pharmaceutical plants.

Risks

India's maize supply remains exposed to weather variability and competing demand from the animalfeed and ethanol industries. Below-average rainfall reduced maize production in FY2024, while erratic monsoons could continue to affect kharif output. Maize prices also remain volatile: the minimum support price increased to INR 2,400 per quintal for FY2025–26, while wholesale prices peaked at INR 2,333 per quintal in January 2025, with the report attributing the peak to increased procurement and ethanol-production activity. For starch manufacturers, this volatility is significant because increases in maize costs may not always be passed on fully through product prices, particularly in commodity-grade starch.

India's maize supply remains exposed to weather variability and competing demand from the Animal Feed and Ethanol industries. However, Regaal benefits from its location in Bihar, where maize is also harvested during the Rabi season. While around 17–20% of India's maize is grown during the Rabi season, the Rabi harvesting window in Bihar and West Bengal does not overlap with maize harvesting in other producing states, providing an 'exclusive availability window'. Kishanganj district, where the Company's manufacturing facility is located, recorded a bumper Rabi harvest, with maize production increasing from 91,680 MT in FY2023 to 4,17,511 MT in FY2024. This supports smoother raw-material availability for the Company during the season.

Outlook

India's maize-processing environment is supported by rising domestic production, improving yields, expanding agricultural infrastructure and government measures promoting cultivation and food processing. Food-processing schemes such as the Pradhan Mantri Kisan SAMPADA Yojana, the PM Formalisation of Micro Food Processing Enterprises Scheme and the Production Linked Incentive Scheme for Food Processing Industry are also expected to support investment and capacity creation across downstream industries. At the same time, demand is expected to strengthen across Processed Foods, Pharmaceuticals, Paper, Textiles and Animal Nutrition. Overall, a growing agricultural base and expanding end-use industries provide a supportive medium-term environment for maize starch and derivative manufacturers.

Global Maize Starch and Derivative Products Market

The global maize-based speciality products and ingredient solutions market comprises Native and Modified Starches, Starch Derivatives, Co-Products and Value-Added Products. In 2024, the global starch market, comprising native and modified starch, was valued at USD 47,210.2 million, while derivatives and co-products were valued at USD 7,214.7 million and USD 7,903.5 million, respectively. By 2029, these segments are projected to reach USD 58,021.4 million, USD 8,905.1 million and USD 9,512.2 million, respectively.

Native Maize Starch Market

The global Native Maize Starch market was valued at USD 30,818 million in 2024 and is projected to reach USD 36,874 million by 2029, registering a CAGR of 3.65 Demand is driven by applications across Food and Beverages, Textiles, Pharmaceuticals, Paper, Chemicals and Adhesives, supported by rising consumption of processed and convenience foods.

Modified Maize Starch Market

The global Modified Maize Starch market was valued at USD 16,392 million in 2024 and is projected to reach USD 21,147 million by 2029, registering a CAGR of 5.23%. Growth is supported by demand for processed and ready-to-eat foods and by applications across Pharmaceuticals, Textiles, Paper, Chemicals, Cosmetics and Personal Care.

Paper accounted for 23.7% of consumption in 2024, while Food and Beverages represented 16.1%. The Dextrin segment is projected to grow from USD 1.7 billion in 2024 to USD 2.1 billion by 2029 (CAGR 3.72%).

Starch Derivatives Market

The global starch-derivatives segment, comprising Liquid Glucose, Maltodextrin, Dextrose Monohydrate, Dextrose Anhydrous and Liquid Sorbitol, was valued at USD 7,214.7 million in 2024 and is projected to reach USD 8,905.1 million by 2029, registering a value CAGR of 4.30%. Demand is supported by applications across Food and Beverages, Pharmaceuticals, Personal Care and Animal Nutrition.

- **Liquid Glucose:** USD 2.36 billion in 2024 to USD 2.89 billion by 2029 (CAGR 4.12%), driven by confectionery, bakery, beverages and pharmaceuticals.
- **Maltodextrin:** USD 2.05 billion to USD 2.67 billion (CAGR 5.48%), with food and beverages accounting for 72% of demand.
- **Dextrose Monohydrate:** USD 1.37 billion to USD 1.73 billion (CAGR 4.70%), primarily used in pharmaceuticals and food.
- **Dextrose Anhydrous:** USD 861 million to USD 982 million (CAGR 2.66%), with pharmaceuticals accounting for 70% of consumption.
- **Liquid Sorbitol:** USD 573 million to USD 635 million (CAGR 2.07%), supported by food, personal care and pharmaceutical applications.

Maize-milling Co-Products Market

account for 30–35% of total milling output. The global Co-Products market was valued at USD 7,903.5 million in 2024 and is projected to reach USD 9,512.2 million by 2029, registering a CAGR of 3.77%. Key products include Maize Germ, Gluten, Fibre, Enriched Fibre and Maize Steep Liquor, with demand driven primarily by the Animal Feed, Poultry, Aquaculture and Maize Oil Industries.

Indian Maize Starch and Derivative Products Industry

In 2024, the Indian starch market, comprising Native and Modified Starch, was valued at USD 3,292.8 million, while Starch Derivatives and Co-Products were valued at USD 593.0 million and USD 570.4 million, respectively. By 2029, these segments are projected to reach USD 4,210.0 million, USD 758.4 million and USD 719.5 million, respectively.

Native Maize Starch Market

The Indian Native Maize Starch market was valued at USD 1,991.0 million in 2024 and is projected to reach USD 2,478.7 million by 2029, registering a CAGR of 4.48%.

Growth is driven by rising demand from the Food and Beverage, Paper, Textile and Pharmaceutical Industries, supported by capacity additions and increasing domestic and export demand. India accounted for 17.4% of global native maize starch exports in 2023, with major export destinations such as Malaysia, Indonesia, Vietnam and Thailand.

Modified Maize Starch Market

The Indian Modified Maize Starch market was valued at USD 1,301.7 million in 2024 and is projected to reach USD 1,731.3 million by 2029, registering a CAGR of 5.87%. Demand is led by the Paper, Textile and Food Processing Industries, with increasing use in Processed Foods and Pharmaceutical formulations. The Yellow Dextrin market is expected to grow from USD 42.4 million to USD 50.4 million during the same period.

Starch Derivatives Market

The Indian Starch Derivatives market comprising Liquid Glucose, Maltodextrin, Dextrose Monohydrate, Dextrose Anhydrous and Liquid Sorbitol is projected to grow from USD 593.0 million in 2024 to USD 758.4 million by 2029 (CAGR 5.04%), driven by demand across Food and Beverages, Pharmaceuticals, Nutraceuticals and Personal Care.

- **Liquid Glucose:** USD 195.2 million to USD 236.4 million (CAGR 3.90%), primarily used in food and pharmaceuticals.
- **Maltodextrin:** USD 151.5 million to USD 210.8 million (CAGR 6.84%), supported by food, nutraceutical and pharmaceutical applications.
- **Dextrose Monohydrate:** USD 103.8 million to USD 137.2 million (CAGR 5.74%), with pharmaceuticals accounting for the majority of demand.

- **Dextrose Anhydrous:** USD 78.0 million to USD 93.2 million (CAGR 3.64%), driven by pharmaceutical and food applications.
- **Liquid Sorbitol:** USD 64.6 million to USD 80.7 million (CAGR 4.55%), used across food, pharmaceuticals and personal care.

Maize-Milling Co-Products Market

The Indian Maize-Milling Co-Products market was valued at USD 570.4 million in 2024 and is projected to reach USD 719.5 million by 2029, registering a CAGR of 4.75%. Key products include Maize Germ, Gluten, Fibre, Enriched Fibre and Maize Steep Liquor, with demand driven by Animal Feed, Maize Oil, Pharmaceuticals and Enzyme Manufacturing. Growth is supported by rising poultry feed consumption and increasing maize oil production. Maize Steep Liquor is used as a feed additive and pelleting agent, while also serving pharmaceutical and enzyme manufacturers. Rising maize-oil demand is supporting the market for Maize Germ, with Indian maize-oil production having doubled over the preceding four to five years.

Internal Control Systems and Their Adequacy

The Company maintains internal financial controls commensurate with the nature, size, and complexity of its operations. These controls, particularly in relation to the Financial Statements, have been assessed as adequate. During the year, they were tested, and no material weaknesses were identified in their design or operation.

To ensure independence and objectivity, the Internal Auditor reports directly to the Audit Committee of the Board. This structure ensures transparent oversight and reinforces the integrity of the audit process.

The Company has undertaken a comprehensive review of its Internal Financial Controls (IFC), taking necessary steps to further strengthen its financial reporting and risk management frameworks. Robust procedural manuals are in place to safeguard assets, prevent and detect fraud and errors, ensure accurate and complete accounting records, and ensure that all transactions are properly authorised, recorded, and reported. As part of the annual statutory audit, the Statutory Auditors evaluated these controls and issued an affirmative report on their adequacy and operating effectiveness.

The Internal Auditor conducts ongoing assessments of the adequacy and effectiveness of internal controls, as well as their compliance with established operational systems, accounting procedures, and policies. Significant audit observations, together with follow-up actions, are reported directly to the Chairman of the Audit Committee. Both internal and statutory auditors meet with the Audit Committee on a quarterly basis to review audit findings, with all observations and recommendations discussed in detail and subsequently shared with the Board.

The Internal Auditor attends all Audit Committee meetings as a permanent invitee, ensuring continuity and accountability. The Audit Committee regularly reviews internal and statutory audit reports, along with management submissions, offering suggestions for improvement and monitoring the implementation of corrective measures. It also engages with the statutory auditors to evaluate the adequacy of internal control systems and keeps the Board apprised of significant findings.

Based on the reviews and assessments carried out, the Board confirms that the Company's internal financial controls relating to its Financial Statements are adequate and functioning effectively.

Material Developments in Human Resources / Industrial Relations

At Regaal Resources Limited, employees are considered the Company's most valuable asset and lie at the heart of the business, serving as the driving force behind its success. A strong, people-first culture underpins the organisation, standing out as its most significant competitive edge in delivering sustainable, long-term growth.

The Company firmly believes that every team member, across all levels, plays an integral role in its growth strategy, and is empowered to take ownership and make decisions that drive business outcomes. Beyond compensation and benefits, Regaal Resources is committed to providing world-class learning opportunities and clear pathways for career advancement.

The Company's core philosophy rests on several key pillars: talent development and care, empowerment through decision-making at every level, a culture of innovation, organisational agility, and a strong focus on digital transformation.

Regaal Resources also recognises the strategic importance of internal selection and succession planning for long-term business sustainability. This approach ensures continuity, preserves the Company's values and culture, and strengthens institutional knowledge, while supporting the aspirations of its people. Internal talent is actively nurtured and prepared to take on greater responsibilities, enhancing both engagement and retention.

As of 31 March 2026, the Company had 591 employees. Following the expansion of its maize-processing capacity to approximately 1,650 tonnes per day in May 2026, the Company expects its on-roll workforce to increase to approximately 950 employees. The expanded operations are also expected to generate significant non-payroll and indirect employment opportunities across contractual labour, logistics, warehousing, transportation, procurement, allied services and the broader agricultural value chain.

Information and Technology

The Company continues to focus on deploying automation and advanced technologies across its operations to drive efficiency and optimise costs.

Cautionary Statement

This statement made in this section describes the Company's objectives, projections, expectations and estimations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Forward–looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual results could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements based on any subsequent developments.

Board's Report For The Financial Year Ended March 31, 2026

Dear Members,

Your directors have pleasure in presenting the 14th **Board's Report** along with the Audited Financial Statements of your Company for the Financial Year ended **March 31, 2026**.

FINANCIAL RESULTS

During the year under review, the Company delivered a robust financial performance, achieving record revenue while further strengthening its key operating and financial metrics. This performance underscores the resilience of the Company's business model and lays a strong foundation for sustained growth in the years ahead. A summary of the Company's financial performance for the year is set out below:

(₹ in Millions)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	11,341.70	9,151.61
Other Income	11.95	24.15
Total Revenue	**11,353.65**	**9,175.76**
EBITDA	1,277.60	1,152.05
EBITDA %	11.25%	12.56%
Less: Finance charges	309.34	373.50
Profit before depreciation/amortisation	901.69	778.55
Depreciation/amortisation	157.78	140.56
Profit Before Tax	**743.91**	**637.99**
PBT %	6.55%	6.95%
Total Tax Expense	**188.31**	**161.31**
Profit After Tax	**555.60**	**476.68**
Transfer to General reserve	-	-
Earnings Per Share – Basic (₹)	5.86	6.05
Earnings Per Share – Diluted (₹)	5.81	6.03

STATE OF COMPANY'S AFFAIRS AND PERFORMANCE REVIEW

During FY 2025–26, the Revenue from Operations increased from ₹ **9,151.61 million** in the previous financial year to ₹ **11,341.70 million**, registering a growth of **23.9%**, reflecting robust business growth. Operating EBITDA for FY 2025–26 stood at ₹ **1,265.65 million**, registering a year-on-year growth of **12.2%**, with an EBITDA margin of **11.2%**. Profit After Tax (PAT) for FY 2025–26 stood at ₹ **555.60 million**, as against ₹ **476.68 million** in the previous financial year, registering a year-on-year growth of **16.6%** with a PAT margin of **4.9%.** The overall improvement in the Company's financial performance reflects enhanced operational efficiency, improved profitability, and sustained revenue growth.

A detailed analysis of the Company's state of affairs, operational performance, and future outlook is provided in the Management Discussion and Analysis Report, which forms an integral part of this Annual Report for the financial year under review.

Capital Project

During FY 2025-26, the Company incurred capital expenditure of ₹ **4,132.80 million** (including capital advance) towards its ongoing capacity expansion. The investments were primarily directed towards doubling the Company's maize crushing capacity from **825 tonnes per day (TPD) to 1,650 TPD**, expansion of the captive co-generation power plant, and establishment of facilities for manufacturing **Liquid Glucose (LG)** and **Maltodextrin Powder (MDP)**. While the investments were substantially completed during the year, the expanded manufacturing facilities were commissioned subsequent to the close of the financial year, in FY27.

In line with its long-term strategy of increasing the share of value-added products, the Company also continued to invest in facilities for **Dextrose Anhydrous (DAH)**, **Dextrose Monohydrate (DMH)**, Hydrol and an expanded range of modified starches, including cationic starch, carboxymethyl starch and pre-gel starch. These investments, together with the Company's increasing focus on value-added products and white-labelling, are expected to diversify the product portfolio, improve product realisations and strengthen long-term profitability

DIVIDEND

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board

of Directors has adopted a Dividend Distribution Policy, which sets out the parameters and circumstances to be considered by the Board in determining the distribution of dividends to shareholders. The Policy is available on the website of the Company website at: https://regaalresources.com/policy/Dividend%20Distribution%20Policy.pdf

The Board of Directors, at its meeting held on May 27, 2026, recommended a final dividend of ₹0.25 (Rupees Twenty-Five Paise only) per equity share of face value ₹5 each, representing 5% of the face value of the equity shares of the Company, aggregating to ₹ **2,57,48,465**, out of the profits of the Company for the financial year ended March 31, 2026. The proposed dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.

The said dividend, if approved by the Members at the ensuing Annual General Meeting ("AGM"), will be paid within 30 days from the date of the AGM to those Members whose names appear in the Register of Members (including Beneficial Owners) of the Company or in the records of the Depositories as on the Record Date i.e., 16th September 2026.

Pursuant to the provisions of the Income-tax Act, 2025, dividend income is taxable in the hands of the shareholders. Accordingly, the Company is required to deduct Tax Deducted at Source (TDS) at the prescribed rates under Section 393(1) (for Resident Shareholders) and applicable non-resident sections of the Act, wherever applicable, prior to the disbursement of the Final Dividend. The net dividend, after deduction of applicable tax, will be paid to eligible shareholders whose names appear on the Register of Members as on the Record Date.

CHANGES IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company during the financial year 2025-26

TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve for the financial year ended March 31, 2026.

LISTING INFORMATION

The Equity Shares of the Company are listed and traded on:

BSE Limited	Scrip Code: 544485
National Stock Exchange of India Ltd.	Symbol: REGAAL
Listing Effective Date	August 20, 2025
ISIN	INE0MHO01029
Annual Listing Fees	Paid for FY 2025-26 to both exchanges

CHANGES IN SHARE CAPITAL

During the Financial Year 2025-26, there was no change in the Authorised Share Capital of the Company, which continued to stand at ₹70,00,00,000 (Rupees Seventy Crores only). However, pursuant to the Initial Public Offer (IPO), the issued, subscribed and paid-up equity share capital of the Company increased during the financial year. The details of such increase are set out in the table below:

Particulars	No of Shares [Issued and Paid-up Capital]	Share Capital Amount [Issued and Paid-up Capital] (in ₹)
At the beginning of the financial year 2025-26	8,21,35,940	41,06,79,700
Add:		
Shares issued under the Initial Public offer	2,05,87,520	10,29,37,600
At the end of the financial year 2025-26	10,27,23,460	51,36,17,300

Note: Face value of equity shares is ₹ 5 per share

The Board of Directors, at its meeting held on **August 18, 2025** approved the allotment/transfer of Equity Shares at an offer price of ₹102/- per share (including a share premium of ₹97/-) under the Initial Public Offer ('IPO'), comprising a fresh issue of **20,587,520 Equity Shares** and an offer for sale of 9,412,000 Equity Shares, as per the basis of allotment approved in consultation with the BSE Limited, the designated stock exchange for the IPO.

REPORT ON THE UTILISATION OF PROCEEDS OF THE INITIAL PUBLIC OFFER

Pursuant to Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company has appointed **CARE Ratings Limited** as the Monitoring Agency to monitor the utilisation of the proceeds of its Initial Public Offer ("IPO"). The Monitoring Agency has submitted its monitoring reports on a quarterly basis to the Audit Committee and the Board of Directors. The Audit Committee and the Board of Directors have duly reviewed and taken note of the said reports, which have also been submitted to the Stock Exchanges in accordance with the requirements of Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Below is the summary of the utilisation of proceeds from the Public issue:

(₹ in Millions)

Objectives as per Prospectus	Amount to be utilised as per the prospectus	Utilised Amount upto March 31, 2026	Unutilised amount upto March 31, 2026
Repayment and / or pre-payment, in full or in part, of our certain outstanding borrowings availed by our Company	1,590.00	1,590.00	-
General Corporate Purposes (GCP)	281.40	282.00	-0.60
Total Proceeds	**1,871.40**	**1,872.00**	**-0.60**

**The funds utilized towards GCP exceeded by ₹0.6 Million pertaining to share of offer expenses of the company. Hence, there is a deviation of ₹0.6 Million, however, such deviation remains within 10% of the amount projected in the offer documents.

EMPLOYEES' STOCK OPTION PLAN (ESOP)

With a view to recognizing and rewarding employees for their contribution to the Company's growth and success, and enhancing employee motivation, ownership and long-term retention, the Company has introduced an employee recognition scheme in the form of the **'Regaal Resources Limited Employee Stock Option Plan 2024' ("Plan").** The ESOP Plan is designed to enable eligible employees to participate, directly or indirectly, in the long-term growth and success of the Company, while fostering a sense of ownership and aligning their interests with those of the Company and its stakeholders. The ESOP Plan was approved by the Board of Directors at its meeting held on **4th November 2024** and subsequently approved by the Members of the Company by way of a Special Resolution passed at the Extraordinary General Meeting held on **4th November 2024**.

The ESOP Plan is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and is administered by the Nomination and Remuneration Committee. During FY 2024–25, the Company granted **8,64,000** stock options to eligible employees. In accordance with the terms of the ESOP Plan, **2,88,000 stock options**, representing one-third of the total options granted, vested in the hands of the eligible employees on 1st December 2025. The disclosures required under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are enclosed as **Annexure – 1** to this Report.

ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY25 is uploaded on the website of the Company and the same is available on https://regaalresources.com/annual-return-1/. The annual return for FY26 will be placed post completing Annual filings with the Registrar of Companies and thereafter the same can be viewed by the members and stakeholders.

CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND DATE OF THE REPORT

There were no material changes or commitments affecting the financial position of the Company between the Financial Year ended March 31, 2026, and the date of this Report.

CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of corporate governance and believes that a robust governance framework is fundamental to creating and sustaining long-term value for all stakeholders. The Company has complied with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to corporate governance.

In terms of SEBI Listing Regulations, a separate section on "Corporate Governance" with a compliance report on corporate governance and a certificate from **Mrs. Rinku Agarwal, Company Secretary in Practice, (Membership No. 17209, COP No. 5809)**, Secretarial Auditors of the Company regarding compliance with the conditions of Corporate Governance, has been provided in this Annual Report.

A certificate of the Managing Director and Chief Financial Officer of the Company in terms of Part B of Schedule II of SEBI Listing regulations, inter-alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed as annexure with report on Corporate Governance.

MANAGEMENT DISCUSSION & ANALYSIS

As per Regulation 34 (3) of the SEBI Listing Regulations 2015, a detailed review of the industry structure and developments, opportunities and threats, segment-wise performance, outlook, risks and concerns, internal control systems and their adequacy, financial performance with respect to operational performance, and material developments in human resources, as required under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided in the Management Discussion and Analysis Report, which forms an integral part of the Annual Report

TRANSFER OF UNCLAIMED DIVIDEND AND UNCLAIMED SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, no dividend or shares were required to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to Section 125 of the Companies Act, 2013.

DIRECTORS & KEY MANAGERIAL PERSONNEL

The Company continues to be guided by a distinguished and experienced Board of Directors, supported by a competent team of Key Managerial Personnel, who provide strategic leadership and ensure effective governance and management of the Company's affairs. During the financial year under review, there were no changes in the composition of the Board of Directors or the Key Managerial Personnel of the Company.

The details of the Directors and Key Managerial Personnel are provided in the Report on Corporate Governance forming part of the Annual Report.

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 read with the rules made thereunder and in accordance with the Articles of Association of the Company, **Mr. Munish Jhajharia (DIN: 01108077),** Director of the Company, retires by rotation at the ensuing Annual General Meeting ("AGM") and, being eligible, has offered himself for re-appointment.

A certificate has been received from Mrs. Rinku Agarwal, Company Secretary in Practice (Membership No. 17209, COP No. 5809), Secretarial Auditor of the Company, pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that none of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a director by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs or any other statutory authority. The said certificate forms part of the Report on Corporate Governance.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declarations from all its Independent Directors under Section 149(7) of the Companies Act, 2013. The Independent Directors have confirmed that:

a. they meet the criteria of independence prescribed under Section 149(6) of the Act, read with Schedule IV and the Rules made thereunder, as well as Regulations 16(1)(b) and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and that there has been no change in the circumstances affecting their status as Independent Directors of the Company;

b. they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act;

c. they are registered with the Independent Directors' Database maintained by the Indian Institute of Corporate Affairs and have passed the online proficiency self-assessment test or are exempt from passing the same in accordance with Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Based on the declarations received and after due assessment, the Board is of the opinion that all the Independent Directors fulfil the requisite conditions of independence and are independent of the management.

Further, there was no appointment of any new Independent Director during the Financial Year 2025–26.

BOARD AND COMMITTEE MEETINGS

(a) Board Meetings

During FY 2025-26, 10 (Ten) Board Meetings were held. Adequate notice was given to all Directors along with the agenda and explanatory notes, in accordance with Secretarial Standard-1.

The maximum gap between any two meetings was less than 120 days, as stipulated under SEBI's Listing Regulation, 2015. The details of Board Meetings held, and attendance of Directors are provided in the Report on Corporate Governance forming part of the Annual Report.

(b) Board Committees

The Company has constituted various Board-level committees in accordance with the requirements of Act, and SEBI Listing Regulations. The Board has the following committees as on 31st March 2026:

i. Audit Committee
ii. Nomination and Remuneration Committee
iii. Stakeholders Relationship Committee
iv. Corporate Social Responsibility Committee
v. Risk Management committee
vi. Management Committee

Details of all the above Committees along with composition and meetings held during the year under review are provided in the Report on Corporate Governance forming part of the Annual Report.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Details of the separate meeting of the Independent Directors held and attendance of Independent Directors therein are provided in the Report on Corporate Governance forming part of the Annual Report.

EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013, read with Rule 8(4) of the Companies (Accounts) Rules, 2014, and Regulation 17(10) read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company carried out an annual performance evaluation of the Board of Directors, its Committees, and individual Directors during the financial year under review.

The evaluation was conducted in accordance with the criteria and framework approved by the Board and embodied in the Company's Performance Evaluation Policy. The assessment aimed to review and enhance the effectiveness of the Board and its Committees in discharging their strategic, governance, and oversight responsibilities. The evaluation covered, inter alia, the composition and diversity of the Board, the balance of skills, experience and expertise, the effectiveness of Board processes and functioning, the quality of deliberations and decision-making, the performance of Committees, the contribution of individual Directors, including Independent Directors, and compliance with applicable corporate governance requirements. The Board noted the results of the evaluation and was satisfied that the Board, its committees, and individual Directors were functioning effectively and contributing to the achievement of the Company's objectives.

NOMINATION & REMUNERATION POLICY

The remuneration policy of the Company seeks to attract, retain and motivate talented individuals at the executive and Board levels. The remuneration policy ensures that the remuneration to the directors, key managerial personnel and the senior management involve a balance between fixed, and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

In terms of Sections 134(3)(e) and 178 of the Companies Act, 2013, the Board has, on the recommendation of the NRC, adopted a policy on Director's appointment and remuneration, including criteria for determining qualifications, positive attributes, and independence. The **Nomination and Remuneration Policy** is available on the Company's website at https://regaalresources.com/policy/Nomination%20and%20Remuneration%20Policy.pdf

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (*c*) of sub-section (*3*) of section 134 of the Act shall state that—

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

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2025-26 and of the profit and loss of the company for the same period;

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

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

(e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

Explanation. —For the purposes of this clause, the term "internal financial controls" means the policies and procedures adopted by the company 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;

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

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

Your Company has a system of internal control to ensure that the financial and other records are reliable, the assets and properties are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

The Internal Control System is supplemented by an extensive program of internal audits, review by management and documented policies, guidelines and procedures. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

All purchases and expenses are guided by formal approval mechanisms. Officials are designated for approval up to specified limits to have automatic and efficient cost control process

FRAUDS REPORTED BY AUDITORS

During the year under review, no instances of fraud were reported by any auditor of the Company. This reflects the Company's commitment to maintaining robust internal controls, financial transparency, and the integrity of its business operations.

SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

As at March 31, 2026, the Company does not have any subsidiaries, associate companies, or joint ventures.

PUBLIC DEPOSITS

Your Company has not accepted any deposits from the public or shareholders during FY 2025-26, in accordance with Sections 73 and 74 of the Companies Act, 2013.

CREDIT RATING

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/ facilities of the company, and the ratings actions by Crisil Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	₹ 625.57 Crore
Long Term Rating	Crisil A-/Stable

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS UNDER SECTION 186

During the year under review your Company has not given any loan, guarantee, or made any investment in securities exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

During the year under review, your Company has entered into related party transactions in compliance with the provision of Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). The detailed disclosures have been given in the Financial Statements. All the related party transactions were entered in the ordinary course of business and on an arms' length basis and Form for disclosure of particulars of contracts/ arrangements entered into by the Company are set out in **Annexure- 2**

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company remains steadfast in its commitment to creating sustainable value for society by integrating social, environmental and economic considerations into its business philosophy. The Corporate Social Responsibility ("CSR") initiatives of the Company are guided by the principles of responsible corporate citizenship and are undertaken in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Board has constituted a Corporate Social Responsibility Committee to oversee the implementation and monitoring of the Company's CSR initiatives in accordance with the approved CSR Policy, which focuses on education, animal welfare, environmental sustainability and community development. The CSR Policy is available on the Company's website at https://regaalresources.com/policy/Corporate%20Social%20Responsibility%20Policy.pdf

For the financial year 2025-26, the Company's CSR obligation amounted to ₹77,01,346.19. Against this obligation, the Company incurred a total CSR expenditure of ₹77,77,572, thereby fully discharging its statutory CSR obligation, with no unspent CSR amount remaining as at the end of the financial year. The Annual Report on CSR activities, prepared in accordance with the provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report as **Annexure 3**.

PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

The disclosures required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, including the information prescribed under Rule 5(1) and the statement containing the names of the top ten employees in terms of remuneration drawn and the particulars of employees as required under Rule 5(2) and Rule 5(3), are provided in **Annexure–4** forming part of this Report.

HUMAN RESOURCES

The Company recognizes its human resources as one of its most valuable assets and a key driver of sustainable growth. It remains committed to fostering employee development through continuous engagement, training, and skill enhancement initiatives aimed at strengthening competencies and expanding knowledge across the organization.

The Company also focuses on enhancing its employer brand to attract, develop, and retain high-Caliber talent within the industry. During the year, employee relations remained cordial, collaborative, and positive at all levels of the organization, reflecting the Company's commitment to maintaining a productive and inclusive work environment.

As of March 31, 2026, the Company had a workforce of 591 employees on its payroll across all locations.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE

Information on conservation of energy, technology absorption, and foreign exchange earnings and outgo, as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is set out in '**Annexure – 5**' to this Report.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Details of familiarization programme for independent directors are provided in the Report on Corporate Governance forming part of the Annual Report of the company.

RISK MANAGEMENT

The Company has established a robust risk management framework to identify, assess, monitor and mitigate risks that may affect the achievement of its strategic and business objectives or threaten the existence of the Company. The Board has constituted a Risk Management Committee to oversee the implementation and periodic review of the Company's risk management framework, while the Audit Committee provides oversight of financial risks and internal controls.

In compliance with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Risk Management Policy is reviewed periodically by the Risk Management Committee and the Board to ensure its continued effectiveness. The risk management framework enables the Company to proactively address key risks while supporting sustainable growth and value creation. The data relating to the composition and terms of reference of the risk management committee are disclosed in the Corporate Governance Report, which forms an integral part of this report. Further the Risk Management Policy is available on the website of the Company at https://regaalresources.com/policy/Risk%20Management%20Policy.pdf .

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy in place providing a formal mechanism for Directors and employees to raise concerns regarding unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct. All such disclosures are directed to the Chairperson of the Audit Committee. The policy is in compliance with Section 177 of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013.

The said policy on Vigil mechanism may be accessed on the Company's websites https://regaalresources.com/policy/Whistle%20Blower%20Policy.pdf

SIGNIFICANT & MATERIAL ORDERS OF COURTS / REGULATORS

Prior to the filing of the Draft Red Herring Prospectus, in the Financial Year 2024-25 the Company had identified certain non-compliances under the provisions of the Companies Act, 2013, relating to appointment of directors, filing of statutory forms, and allotment related matters. In this regard, the Company had voluntarily filed Suo motu adjudication / compounding applications before the Registrar of Companies ("ROC"), Ministry of Corporate Affairs ("MCA"), for adjudication of the aforesaid matters.

During the Financial Year 2025–26, the Company had received 20 (Twenty) adjudication orders from the MCA and had made payment of penalties aggregating to ₹ **28,71,500/- (Rupees Twenty-Eight Lakhs Seventy-One Thousand Five Hundred Only)** in compliance with the said orders.

AUDITORS

(a) Statutory Auditors

M/s. Singhi & Co. (Firm Registration No. 302049E), Chartered Accountants, were appointed as the Statutory Auditors of the Company by the Members at the Annual General Meeting held on September 30, 2022, for a term of five consecutive years, to hold office from the conclusion of the said Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2027. The Statutory Auditors have confirmed that their appointment is in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013.

The Statutory Auditors' Report does not contain any qualification, reservation, or adverse remark and is self-explanatory. No incident of fraud was reported to the Audit Committee during FY 2025-26.

The Independent Auditor's Report is forming part of the Annual Report.

(b) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of the Company, at the Annual General Meeting held on August 9, 2025, approved the appointment of Mrs. Rinku Agarwal (Membership No. 17209, COP No. 5809), Practising Company Secretary, as the Secretarial Auditor of the Company for a term of five consecutive years, commencing from the financial year 2025-26 till financial year 2029-30.

The Secretarial Audit Report in Form MR-3 is annexed to this Report as **Annexure 6**. The Report does not contain any qualification, reservation, adverse remark or disclaimer.

(c) Internal Auditor

M/s. KASG & Co. (FRN: 002228C), Chartered Accountants, serve as the Internal Auditors of the Company. The firm was appointed as the Internal Auditors by the Board of Directors on April 28, 2025, to conduct the internal audit of the Company for the Financial Year 2025-26. The firm has confirmed that its appointment is in compliance with the provisions of Section 138 of the Companies Act, 2013

(d) Cost Records & Cost Audit

The provisions relating to maintenance of cost records and appointment of a Cost Auditor were reviewed for FY 2025-26. Based on the applicable criteria under the Companies Act, 2013, these requirements were found to be not applicable to the Company.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961, including the amendments made thereto.

COMPLIANCE WITH SECRETARIAL STANDARDS

During FY 2025-26, the Company was in full compliance with Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors and Secretarial Standard-2 (SS-2) on General Meetings, issued by the Institute of Company Secretaries of India (ICSI).

CORPORATE INSOLVENCY RESOLUTION PROCESS (IBC, 2016)

No Corporate Insolvency Resolution Process has been initiated against the Company during the year under review.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There were no instances of one-time settlement during the financial year.

FAILURE TO IMPLEMENT CORPORATE ACTIONS

During the year under review, none of the corporate actions of the Company failed to get implemented.

PREVENTION OF SEXUAL HARASSMENT (POSH)

Your Company maintains a zero-tolerance policy towards sexual harassment in the workplace. A Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at the Workplace is in place in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) is constituted for all workplaces.

Further, the Company has registered on SHE-BOX (Sexual Harassment Electronic Box) Portal. This portal ensures a safe working environment for every woman and aims to strengthen the implementation of the POSH Act, 2013 by ensuring prompt and transparent redressal of complaints through the designated authorities.

The status of Complaints for the FY 2025-26 is as follows:

Particulars	Numbers
Number of Complaints at the beginning of the financial year	NIL
Number of Complaints filed during the financial year	NIL
Number of Complaints disposed of during the financial year	NIL
Number of Complaints pending as on during the financial year	NIL

CAUTIONARY STATEMENT

Statements in this Report describing the Company's objectives, projections, estimates and expectations may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied, depending on economic conditions, government policies and other incidental factors.

ACKNOWLEDGEMENT

The Board of Directors sincerely thanks all stakeholders — shareholders, customers, employees, business partners, and regulatory authorities — for their continued trust, support, and guidance. We particularly acknowledge the visionary leadership of **Mr. Anil Kishorepuria, Chairperson & Managing Director**, whose dedication and strategic foresight have been instrumental in achieving the Company's objectives. We look forward to the continued support of all our stakeholders as we strive to create sustainable long-term value.

We also wish to formally acknowledge and deeply appreciate the dedicated services rendered by the Companies executives, staff, and workers.

By order of the Board of Directors
Regaal Resources Limited

Sd/-
Anil Kishorepuria
Chairperson & Managing Director
DIN: 00724328

Place: Kolkata
Date: 14th August 2026

ANNEXURE – 1

Disclosures pursuant to Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 for the financial year 2025-2026

The **Regaal Resources Limited – Employee Stock Option Plan 2024** is in compliance with SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (SBEB Regulation).

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in this regard from time to time	Details have been provided in the Notes no. 17.10 of notes to the Financial Statements in the Annual report 2025-26.
B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time	Basic EPS for the financial year is ₹ 5.86 per share and Diluted EPS is ₹ 5.81 per share
C. Details related to ESOP i) A description of each ESOP that existed at any time during the year, including the general terms and conditions of each ESOP, including	
a) Date of shareholders' approval	November 4, 2024
b) Total Number of Options Approved under the Scheme	4,79,259 (Four Lakh Seventy-Nine Thousand Two Hundred Fifty-Nine)
c) Adjustment on account of corporate action: **Details of Corporate Action** / **Scheme size post corporate Actions** Subdivision of equity shares of FV ₹ 10/- each into equity shares of FV ₹ 5/- each vide Board and Shareholders resolution dated 6th November 2024 (Subdivision 1:2) / 9,58,518	9,58,518
d) Vesting requirements	Subject to continued employment with the Company, the Vesting schedule and specific Vesting Conditions subject to which Vesting would take place shall be decided by the Committee and would be specified in the Grant Letter issued to the Grantee at the time of Grant. However, it is expressly clarified that no Option so granted shall vest before one year has passed from the date of Grant.
e) Exercise price or pricing formula	₹ 5/- per option
f) Maximum term of options granted (Exercise period)	For the purposes of the Plan, the Exercise Period for the Vested Options shall be as follows: i. Any time after the Vesting Date; and ii. In the event of resignation or termination of employment, on or before the last day in employment, subject to the Options having Vested. However, the Committee at its discretion may offer differential Exercise Period, which may vary from Employee to Employee
g) Source of shares (primary, secondary or combination	Primary
h) Variation in terms of options	NIL

ii. Method used to account for ESOP

The company shall adopt **"Intrinsic Value Method"** for valuation of options as prescribed under guidance note or under any relevant accounting standard notified by appropriate authorities from time to time.

iii. Where the company opts for the expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed:

The company has adopted "intrinsic value method" for valuation of stock options, as disclosed in the explanatory statement to the notice convening the Extra Ordinary General Meeting for "approval of ESOP Plan and grant of ESOP to the employees" and due to the absence of an observable Market Price at the time of valuation, the employee compensation cost determined under the intrinsic value method is identical to the amount that would have been recognized under the fair value method.

The impact of potential equity shares arising out of outstanding Employee Stock Options has been duly considered in the computation of Earnings Per Share (EPS), and appropriate disclosures have been made in the Financial Statements in accordance with the applicable accounting standards.

iv. Option Movement During the Year

Particulars	Number of Options	Exercise Price
Number of options outstanding at the beginning of the year	864000	5
Number of options granted during the year	NIL	-
Number of options forfeited / lapsed during the year	NIL	-
Number of options vested during the year	288000	5
Number of options exercised during the year	NIL	-
Number of shares arising as a result of exercise of options	NIL	-
Money realized by exercise of options (₹)	NIL	-
Loan repaid by the Trust during the year from exercise price received	NA	-
Number of options outstanding at the end of the year	864000	5
Number of options exercisable at the end of the year	288000	5

V. Weighted-Average Exercise Prices and Weighted-Average Fair Values

Disclosure of weighted-average exercise prices and weighted-average fair values being made separately for options whose exercise price either equals, exceeds, or is less than the market price of the stock.

Weighted average exercise price of options granted whose Exercise price is	
Exercise price Equals to Market Price	Not Applicable
Exercise price exceeds Market Price	Not Applicable
Exercise price Less than Market Price	₹ 5
Weighted average fair value of options granted whose Exercise price is	
Exercise price Equals to Market Price	Not Applicable
Exercise price exceeds Market Price	Not Applicable
Exercise price Less than Market Price	₹ 59.56

vi. Employee-wise Details of Options Granted during the year

a) Senior Managerial Personnel as defined under Reg. 16(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015: Not applicable

b) Employees who were granted, during the year, options amounting to 5% or more of the options granted during the year: Not applicable

c) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant: Not applicable

vii. **Fair Value of the equity settled award is estimated on the date of grant with the following assumptions:**

Parameter	STLI Tranch I	STLI Tranch II	STLI Tranch III
a) Weighted-average fair value of the equity share	110	110	110
b) Exercise Price	5	5	5
c) Expected Volatility	48.50 %	48.50 %	48.50 %
d) Expected Option Life	1	2	3
e) Expected Dividends	-	-	-
f) Risk-Free Interest Rate	6.88%	6.88%	6.88%
g) Method Used and assumptions made to incorporate the effects of expected early exercise	Intrinsic Value	Intrinsic Value	Intrinsic Value
h) Weighted average fair value of option as on grant date	59.56	59.56	59.56
i) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	We have considered volatility on the basis of the annualized volatility of peers.		
j) Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition	Based on Management's best estimate and multiple factors related to the Company's financial projections.		

Disclosures in respect of grants made in three years prior to IPO under each ESOP: All the Options mentioned above were granted within three years prior to the proposed IPO of the Company.

By order of the Board of Directors
Regaal Resources Limited

Sd/-
Anil Kishorepuria
Chairperson & Managing Director
DIN: 00724328

Place: Kolkata
Date: 14th August 2026

ANNEXURE – 2

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]

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 the third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	

2. Details of material contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	Refer notes No. 47 of the notes to the accounts
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

By order of the Board of Directors
Regaal Resources Limited

Sd/-
Anil Kishorepuria
Chairperson & Managing Director
DIN: 00724328

Place: Kolkata
Date: 14th August 2026

ANNEXURE – 3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

[As prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) as amended from time to time]

1. Brief outline on CSR Policy of the Company:

INTRODUCTION

Corporate Social Responsibility ("CSR") reflects a company's commitment to conducting business in a responsible, ethical, and sustainable manner while contributing to the economic, environmental, and social well-being of society. CSR is closely aligned with the principles of sustainability and Environmental, Social and Governance ("ESG"), which emphasize the creation of long-term value for all stakeholders through responsible business practices.

The company has always tried to conduct its business responsibly, mindful of its social accountability, respecting applicable laws and human dignity. The company's long-term CSR objective is **"to improve the quality of life of the communities we serve through long term value creation for all stakeholders."**

Recognizing its role as a responsible corporate citizen, the Company is committed to integrating social and environmental considerations into its business operations and stakeholder interactions. The Company believes that meaningful CSR initiatives contribute not only to community development but also to the creation of a more inclusive, equitable, and sustainable society.

The Company's CSR Policy provides a comprehensive framework for undertaking Corporate Social Responsibility initiatives in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. The Policy focuses on key areas such as education, healthcare, livelihood enhancement, environmental sustainability, animal welfare, rural and community development, support for differently abled individuals, and other activities covered under Schedule VII of the Companies Act, 2013. Through its CSR initiatives, the Company remains committed to contributing to the social and economic development of communities and creating a positive and sustainable impact on society. The Company undertakes various programmes aimed at promoting education among underprivileged and weaker sections of society, supporting healthcare and well-being, providing infrastructure and community development support, empowering physically and mentally challenged individuals, promoting environmental sustainability, and implementing such other CSR projects as may be approved by the Board of Directors upon the recommendation of the CSR Committee from time to time. The CSR Policy is available on the Company's website at https://regaalresources.com/policy/Corporate%20Social%20Responsibility%20Policy.pdf

APPLICABILITY

The provisions of section 135 of the Companies Act 2013 and the rules made thereunder is applicable to the Company. Further, your company has prepared a CSR Policy in line with aforesaid provisions.

POLICY REVIEW

The CSR Policy has been formulated in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

In the event of any subsequent amendments to the Act or applicable regulations that render any part of this Policy inconsistent with such legal provisions, the relevant provisions of the Act or regulations shall prevail. The Policy shall be suitably amended, as required, to ensure alignment with the prevailing laws.

The CSR Committee shall review the Policy from time to time, particularly in light of regulatory changes or as deemed necessary by the Committee. Any amendments or modifications recommended by the Committee shall be placed before the Board of Directors for their approval.

2. Composition of CSR Committee:

The company has constituted CSR Committee in its Board Meeting dated 23-05-2023. The composition of CSR Committee is as follows: -

		Composition of CSR Committee	
Sl. No	**Name**	**Position**	**Nature of Directorship**
1	Ms. Sheetal Jhunjhunwala	Chairperson	Non-Executive Independent Director
2	Mr. Dinabandhu Mohapatra	Member	Non-Executive Independent Director
3	Mr. Karan Kishorepuria	Member	Whole Time Director

3. The web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: -

Sl. No.	Particulars	Web-link
1	CSR Committee	https://regaalresources.com/board-and-committee/
2	CSR Policy	https://regaalresources.com/policy/Corporate%20Social%20Responsibility%20Policy.pdf
3	CSR Projects	https://regaalresources.com/csr-projects-1/

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

Not Applicable.

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set off for the financial year, if any (in ₹)
1	2023-24	15,38,113.74	13,18,059.01
2	2024-25	2,20,054.73	1,74,746.01
3	2025-26	-	-

6. Average net profit of the company as per section 135(5): ₹ 38,50,67,309.70

(a) Two percent of average net profit of the company as per section 135(5): ₹ 77,01,346.19

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

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

(d) Total CSR obligation for the financial year (6a+6b-6c): ₹ 77,01,346.19

7. (a) CSR amount unspent for the financial year: **NIL**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project State	Location of the project District	Project duration	Amount alloc-ated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR).	Mode of Implementa-tion – Direct (Yes/No).	Mode of Implementation – Through Implementing Agency Name / CSR Reg. No.
	Total										

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

(1) Sl. No	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project. State	District	(6) Amount spent for the project (in ₹)	(7) Mode of implementation– Direct (Yes/No)	(8) Mode of implementation– Through implementing agency Name	CSR registration number
1.	Providing Facilities for Senior Citizens	Clause i	Yes	West Bengal,	Kolkata	54,736.00	No	Saho-Mormi Charitable Trust	CSR00017076
2.	Animal Welfare	Clause iv	Yes	West Bengal,	Kolkata	10,00,000.00	No	People For the Respect and Care of Animals	CSR00010980
3.	Promotion of Education	Clause ii	Yes	West Bengal,	Kolkata	5,00,000.00	No	Katakhali Swapnopuron Welfare Society	CSR00000352
4.	Promotion of Education	Clause ii	Yes	West Bengal,	Kolkata	8,00,000.00	No	Chowrenghee Rotary Trust	CSR00014476
5.	Promoting Special Education	Clause ii	Yes	West Bengal,	Kolkata	1,50,000.00	No	Vaani Deaf Children's Foundation	CSR00002148
6.	Promotion of Health Care	Clause i	No	Bihar,	Kishanganj	7,81,500.00	No	Project Potential Trust	CSR00006358
7.	Towards Skill Development	Clause ii	No	Bihar,	Kishanganj	18,78,336.00	No	Calcutta Foundation (Apni Kutir)	CSR00002758
8.	Promotion of Education	Clause ii	Yes	West Bengal,	Kolkata	1,00,000.00	No	Gyan Deepak Foundation	CSR00023461
9.	Promotion of Education	Clause ii	Yes	West Bengal,	Kolkata	16,80,000.00	No	Friends of Tribals Society	CSR00001898
10.	Promotion of Education	Clause ii	Yes	West Bengal,	Kolkata	8,33,000.00	No	Towards Future	CSR00003545
	Total					**77,77,572.00**			

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **NIL**

(f) Total amount spent for the Financial Year (7a+7b+7c+7d+7e): ₹ **77,77,572.00**

(g) Excess amount for set off, if any: **NIL**

8. (a) Details of Unspent CSR amount for the preceding three financial years: **NIL**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. Name of the Fund	Amount (in ₹)	Date of transfer	Amount remaining to be spent in succeeding financial years. (in ₹)
1.							
2.							
3.							
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NIL**

(1) Sl. No.	(2) Project ID.	(3) Name of the Project.	(4) Financial Year in which the project was commenced.	(5) Project duration.	(6) Total amount allocated for the project (in ₹).	(7) Amount spent on the project in the reporting Financial Year (in ₹).	(8) Cumulative amount spent at the end of reporting Financial Year. (in ₹)	(9) Status of the project – Completed / Ongoing.
1.								
2.								
3.								
	Total							

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

Not Applicable

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable

By order of the Board of Directors
Regaal Resources Limited

Sd/-
Anil Kishorepuria
Chairperson & Managing Director
DIN: 00724328

Place: Kolkata
Date: 14th August 2026

ANNEXURE – 4

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT OF MANAGERIAL PERSONNEL) RULES, 2014

(a) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year-

Name of Director	Ratio to median remuneration
Anil Kishorepuria Chairperson & Managing Director	139.13
Karan Kishorepuria Whole-Time Director	22.26
Munish Jhajharia Non-Executive -Non-Independent Director	Nil
Dinabandhu Mohapatra Non-Executive-Independent Director	6.95
Sheetal Jhunjhunwala Non-Executive-Independent Director	6.95
Rajesh Raghunath Pednekar Non-Executive-Independent Director	3.33

(b) the percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year-

Name of Person	% Increase in remuneration
Anil Kishorepuria Chairperson & Managing Director	Nil
Karan Kishorepuria Whole-Time Director	Nil
Munish Jhajharia Non-Executive -Non-Independent Director	Nil
Dinabandhu Mohapatra Non-Executive-Independent Director	Nil
Sheetal Jhunjhunwala Non-Executive-Independent Director	Nil
Rajesh Raghunath Pednekar Non-Executive-Independent Director	Nil
Saikat Chatterjee Chief Financial Officer	5
Tinku Kumar Gupta Company Secretary & Compliance Officer	5

(c) the percentage increase in the median remuneration of employees in the financial year-Nil

(d) the number of permanent employees on the rolls of company-591

(e) 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 the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration- 2.66%

The criteria for increase in remuneration of employees other than Managerial Personnel is based on an internal performance evaluation carried out by the Management annually, which is further based on overall performance of the Company, inflation, prevailing industry trends and benchmarks.

(f) The Company confirms that remuneration paid during FY 2025-26 is as per the Remuneration Policy of the Company.

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

a) Details of top 10 employees in terms of remuneration drawn,

Sl. No.	Name	Designation	Nature of employment	Inter personal relationship	Remuneration	Qualification	Experience in the company (in years)	Date of commencement of employment	Age	Past Employment	% of equity shar
1.	Anil Kishorepuria	Chairperson & Managing Director	Full Time	Father of Karan Kishorepuria	30,000,000	B. Com	10.7	19-08-2015	53	-	25.39
2.	Shruti Kishorepuria	Chief People Officer	Full Time	Wife of Anil Kishorepuria	7,632,000	B. A	6.00	01-04-2020	51	-	27.48
3.	Karan Kishorepuria	Whole Time Director	Full Time	Son of Anil Kishorepuria	4,800,000	B.Sc.	4.83	01-06-2021	28	-	0.93
4.	Saikat Chatterjee	Chief Financial Officer	Full Time	Not Related	4,515,012	B.Sc. + CA + PGDM	2.08	01-03-2024	49	Rice Group	-
5.	Rohan Kishorepuria	Vice President - Sales	Full Time	Not Related	3,969,480	B. Tech	6.83	01-06-2019	34	Sunkonnect Advisory Service Private Limited	0.35
6.	Vivek Lilha	DGM– Procurement Raw Materials	Full Time	Not Related	2,619,540	B. Com	4.65	04-08-2021	45	North End Foods Marketing Pvt. Ltd. (SLCM Group)	-
7.	Rahul Bhuwania	AGM– Accounts & Finance	Full Time	Not Related	2,567,508	B. Com + CA	3.72	11-07-2022	42	Pan Emami	-
8.	Manoranjan Samal	DGM– Finance & Accounts	Full Time	Not Related	2,560,320	B. Com + BA. Llb +Diploma + M. Com + MBA	1.55	11-09-2024	48	Jiwansaagaar Realty Pvt Ltd	-
9.	Harish Kumar Singh	DGM–Plant Operations & Projects	Full Time	Not Related	2,230,908	B. E	10.10	24-02-2016	38	Millenium Starch India Pvt Ltd	-
10.	M.V.V.S. Bosu Babu	DGM– Production	Full Time	Not Related	2,125,812	B. A	7.79	14-06-2018	48	Parmesu Biotech Limited	-

b) **Employees who were employed throughout the year and were in receipt of remuneration of not less than**

₹1,02,00,000/-:

Name of the Employees	Designation	Nature of Employment	Inter personal relationship	Remuneration received (In ₹)	Qualifications	Experience (In Years)	Date of commencement of employment	Age	Past Employment	% of equity shar
Anil Kishorepuria	Chairperson & Managing Director	Full Time	Father of Karan Kishorepuria	30,000,000	B. Com	10.7	19-08-2015	53	-	25.39

c) **Employees employed for a part of the financial year and were in receipt of remuneration of not less than**

₹ **8,50,000/- per month:** Not Applicable

d) **If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:** Not Applicable

By order of the Board of Directors
Regaal Resources Limited

Sd/-
Anil Kishorepuria
Chairperson & Managing Director
DIN: 00724328

Place: Kolkata
Date: 14th August 2026

ANNEXURE – 5

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

Conservation of Energy

(a) Steps taken or impact on conservation of energy/water resources:

The Company continues with its on-going process to conserve energy by installing or optimizing some key equipment where feasible, after necessary technical appraisal and diligence.

(b) Steps taken by the Company for utilizing alternate sources of energy:

The Company has provision for and uses renewable fuel sources like rice husk when economically feasible.

(c) Total Capital Investment in energy conservation equipment:

During the year under review, your Company has made capital investment of approximately ₹ **3.78 Million** in energy conservation equipment.

Technology Absorption

(a) **Technical Collaboration**

The Company has not entered into any technical collaboration agreement. It has not acquired any technical know-how from any foreign source so far.

(b) **Expenditure on R&D**

During the year under review, the Company incurred an expenditure of ₹ **3.50 million** on Research & Development (R&D) activities.

Foreign Exchange Earnings and Outgo

(Figures in ₹ and USD as applicable)

PARTICULARS	2025-26		2024-25	
	₹	USD	₹	USD
Export Sales	27,20,40,902.00	31,18,964.50	49,74,08,141.00	59,67,642.75
Amount Realized against current sales	24,34,82,295.00	27,55,527.93	48,04,23,638.00	56,28,478.48
Amount Realized against last year sales	1,98,33,792.00	2,32,130.40	9,44,90,799.11	11,30,611.60
Payment against Import of Capital Assets	14,14,89,845.11	16,02,785.00	3,71,63,024.82	4,38,219.69

By order of the Board of Directors
Regaal Resources Limited

Sd/-
Anil Kishorepuria
Chairperson & Managing Director
DIN: 00724328

Place: Kolkata
Date: 14th August 2026

ANNEXURE – 6

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2026

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

To,
The Members,
REGAAL RESOURCES LIMITED
6th Floor, D2/2, Block-EP & GP, Sector-V
Kolkata-700091, West Bengal.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Regaal Resources Limited (hereinafter called "the company") having CIN: L15100WB2012PLC171600. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the Regaal Resources Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Regaal Resources Limited ("the Company") for the financial year ended on 31st March 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 thereunder;

iii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (No Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings was taken by the Company during the Audit Period)

iv. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

(c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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;);

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008 (Not applicable to the Company during the audit period);

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

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,2009 (Not applicable to the Company during the audit period); and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

vi) OTHER LAWS SPECIFICALLY APPLICABLE TO THE COMPANY

1) The Factories Act, 1948 and rules made thereunder

2) The Water (Prevention & Control of Pollution) Act, 1974 read with Water (Prevention & Control of Pollution) Rules, 1975

3) The Air (Prevention & Control of Pollution) Act, 1981 and the rules and standards made thereunder.

4) The Labour Welfare Fund Board

5) Agriculture & Processed Food Product Export Act, 1986

6) Food Safety & Standards Act, 2006 & rules made thereunder

7) Indian Boilers Act, 1923 and rules made thereunder.

8) The Standard of Weight & Measure Act, 1976

9) Employees' State insurance Act

10) The payment of Gratuity Act, 1972

11) The Provident Fund & Miscellaneous Provisions Act, 1948

12) All other Labour, Employee and Industrial Laws to the extent applicable to the Company.

13) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

14) Payment of Wages Act, 1936 and other applicable labour laws.

15) The West Bengal Shops and Establishment Act, 1963

16) The West Bengal labour Welfare Fund Act

17) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952

18) The Employees, State Insurance Act, 1948

19) The Payment of Bonus Act, 1965

20) The Payment of Wages Act, 1936

21) The Minimum Wages Act, 1948

22) The West Bengal Fire Services Act, 1950

However,

1. The Company has received adjudication orders from the Registrar of Companies, Kolkata in February 2026 for certain non-compliances under the Companies Act, 2013 pertaining to periods prior to the financial year under review. Monetary penalties have been imposed on the Company and its officers in default.

   The Management has represented that necessary corrective actions have been taken and systems have been strengthened to ensure compliance going forward.

2. The Company has received a demand notice from the State Tax Authority during the year under review in respect of alleged wrongful reimbursement. The Company has its representation before the appropriate authority and is awaiting their response.

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

(i) The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and the Listing Agreements entered in to by the Company with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). During the Audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standard etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. Based on the information and explanations provided and the records examined, there were no changes in the composition of the Board of Directors during the audit period.

Adequate notice was given to all the Directors to schedule the Board Meetings, and the agenda along with detailed notes on agenda items was sent at least seven days in advance. Meetings convened at shorter notice were in compliance with the provisions of Section 173(3) of the Companies Act, 2013, as at least one Independent Director was present at such meetings. Adequate systems and processes existed for seeking and obtaining further information and clarifications on the agenda items to enable meaningful participation by the Directors.

Decisions at the Board Meetings were carried through by majority, while the dissenting members' views, if any, were captured and recorded as part of the minutes.

I further report that

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that no specific event/action having a major bearing on the Company's affairs in pursuance to the laws, rules, regulations, guidelines, etc. referred to above.

For CS Rinku Agarwal
Company Secretary

Sd/-
Rinku Agarwal–Proprietor
COP No. 5809
Peer Review Certificate No. 5829/2024
Mem No. 17209
UDIN: A017209H000428169

Place: Kolkata
Dated: 27-05-2026

Annexure 1

To,
The Members,
REGAAL RESOURCES LIMITED
(Previously Known as Regaal Resources Private Limited)
6th Floor, D2/2, Block-EP & GP, Sector-V
Kolkata-700091, West Bengal.

My secretarial Audit 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. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I 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 random test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I Followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. The compliance of the provisions of corporate and others applicable laws, rules, regulations, standards etc., is the responsibility of the management of the company. My examination was limited to the verification of procedures on random test basis.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
6. The list of laws applicable to the company as per the secretarial Audit report is as confirmed by the management of the company. The secretarial audit report is neither an assurance nor a confirmation that the list is exhaustive.
7. 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 CS Rinku Agarwal
Company Secretary

Sd/-
Rinku Agarwal–Proprietor
COP No. 5809
Peer Review Certificate No. 5829/2024
Mem No. 17209
UDIN: A017209H000428169

Place: Kolkata
Dated: 27-05-2026

Corporate Governance Report

Your directors are pleased to present your Company's Report on Corporate Governance for the FY ended March 31, 2026, pursuant to the Listing Regulations.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our Company is committed in maintaining the highest standards of Corporate Governance and ethical business practices with the objective of creating sustainable long-term value for all stakeholders, including shareholders, employees, customers, vendors, business partners, and the society at large.

Our Company's governance framework is founded on the principles of transparency, accountability, integrity, fairness, and compliance. It believes that sound corporate governance promotes responsible decision-making, effective risk management, and sustainable business growth while reinforcing stakeholder confidence.

Our Board of Directors provides strategic direction and effective oversight of the Company's affairs and is committed to upholding the highest standards of governance, ethical conduct, and regulatory compliance. The Company conducts its business with fairness, integrity, and transparency, while ensuring effective oversight, strategic guidance, and robust internal controls. It maintains an appropriate balance of Executive and Independent Directors on the Board, regularly evaluates the performance of the Executive Directors and Senior Management, and ensures compliance with all applicable laws, regulations, and statutory requirements. The Company also places significant emphasis on timely, accurate, and transparent disclosures to enable stakeholders to make informed decisions.

Our Company complies with the Corporate Governance requirements prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" Listing Regulations"), and continually adopts governance best practices to strengthen its corporate governance framework.

To promote ethical conduct and accountability, the Company has implemented various governance policies, including the Code of Conduct by Board and Senior Management, Whistle Blower Policy, and Code of Conduct to Regulate Monitor and Report Trading by Designated Persons, Code of Practices and procedure for fair disclosures. These policies are available on the Company's website.

Our Company remains committed to safeguarding the interests of all stakeholders, ensuring equitable treatment of shareholders, including minority shareholders, and fostering a culture of integrity, transparency, accountability, and continuous improvement in all aspects of its business operations.

2. BOARD OF DIRECTORS ('BOARD')

Our Board comprises individuals from diverse fields, bringing with them a wide range of skills and expertise to the Board.

Our Board comprises of an optimum combination of Executive and Non- Executive Directors with an Executive Director appointed as the Chairperson of the Company. The strength of the Board of Directors of the Company as on March 31, 2026, is 6 (Six). Out of 6 (Six) Directors, 2 (two) Directors are Executive Directors, 1 (one) Director is Non- Executive & Non-Independent Director, and 3 (three) Directors are Independent & Non-Executive Directors including one Independent Woman Director. The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations.

None of the Directors of the Company are members of more than 10 (Ten) Committees (i.e., Audit Committee and Stakeholders Relationship Committee) or Chairman of more than 5 (Five) such Committees, across all the public companies in which they are Directors, (as specified in Regulation 26 of the Listing Regulations).

None of the Directors of the Company serves as an Independent Director in more than 7 (Seven) listed companies, nor does the Whole time Director/ Managing Director serve as an Independent Director in more than 3 (Three) listed companies.

None of the Directors hold directorships in more than 7 (Seven) listed companies.

The names and categories, inter-personal relationship of the Directors on the Board, their attendance at Board meetings during the year and at the last Annual General Meeting (AGM), the number of Directorships in other Companies and Committee membership / chairpersonship held by them are given below:

Name and DIN of Director	Category	Inter personal relationship	Number of Board meetings during FY 2025-26		Attendance at last AGM held on August 09, 2025	Number of Directorships in other Companies as at March 31, 2026	Number of committee positions held in other public companies as at March 31, 2026	
			Entitled to Attend	Attended			Chairman	Member
Anil Kishorepuria (DIN:00724328)	Executive Director and Promoter	Father of Karan Kishorepuria	10	10	Yes	5	NIL	NIL
Karan Kishorepuria (DIN: 09228702)	Executive Director and Promoter	Son of Anil Kishorepuria	10	10	Yes	2	NIL	NIL
Munish Jhajharia (DIN: 01108077)	Non-Executive Director	Not Related	10	9	No	14	NIL	NIL
Dinabandhu Mohapatra (DIN:07488705)	Non-Executive-Independent Director	Not Related	10	10	No	2	2	4
Sheetal Jhunjhunwala (DIN: 00020198)	Non-Executive-Independent Director	Not Related	10	10	No	1	NIL	NIL
Rajesh Raghunath Pednekar (DIN: 10238178)	Non-Executive-Independent Director	Not Related	10	10	No	NIL	NIL	NIL

Further names of the other listed entities where the directors of the company are director as on March 31, 2026

Name of Director	Name of other listed entity	Category of directorship
Anil Kishorepuria (DIN:00724328)	NIL	NIL
Karan Kishorepuria (DIN: 09228702)	NIL	NIL
Munish Jhajharia (DIN: 01108077)	NIL	NIL
Dinabandhu Mohapatra (DIN:07488705)	Sammaan Capital Limited	Independent Director
Sheetal Jhunjhunwala (DIN: 00020198)	NIL	NIL
Rajesh R. Pednekar (DIN: 10238178)	NIL	NIL

Details of Board Meetings held during FY 2025-26, details of which are as under:

Sl. No.	Date of Board Meeting	Total Number of directors	No. of directors' present	% of attendance
1.	April 28, 2025	6	6	100
2.	July 24, 2025	6	6	100
3.	July 28, 2025	6	6	100
4.	August, 06 2025	6	6	100
5.	August, 09 2025	6	6	100
6.	August, 16 2025	6	6	100
7.	August, 18 2025	6	6	100
8.	September, 09 2025	6	6	100
9.	November, 12 2025	6	6	100
10.	February, 10 2026	6	5	83.33

Details of equity shares and convertible instruments of the Company held by Directors of the Company as on March 31, 2026, are as follows:

Sl. No.	Name of the Directors	Designation	No. of equity shares
1.	Anil Kishorepuria	Chairperson & Managing Director	2,60,81,096
2.	Karan Kishorepuria	Whole time Director	9,60,000
3.	Dinabandhu Mohapatra	Non-Executive Independent Director	NIL
4.	Sheetal Jhunjhunwala	Non-Executive Independent Director	NIL
5.	Rajesh Raghunath Pednekar	Non-Executive Independent Director	NIL
6.	Munish Jhajharia	Non-Executive and Non-Independent Director	NIL
The Company has not issued any non–convertible instruments.			

List of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business.

As required under the provisions of Schedule V(C)(2)(h) of the Listing Regulations, the Board has identified the core skills / expertise / competencies as required in the context of its business(es) and sector(s) for it to function effectively, those actually available with the Board and the details of the name of director(s) who possess specific skills / expertise / competencies are as follows:

Name of the Directors	Qualification	Experience	Core skills / Expertise / Competencies
Anil Kishorepuria	Bachelor's degree in Commerce	25+ Years	➢ Strategic leadership and Management experience, ➢ Business Know-how, ➢ Corporate governance & Compliance ➢ Risk management ➢ Marketing and business development; ➢ Communication and Negotiation ➢ Knowledge on Internal Control Mechanism
Karan Kishorepuria	Bachelor's degree of Science in Business Administration	6 years	➢ Corporate governance & Compliance ➢ Leadership & Management ➢ Decision Making & Communication ➢ Human Resources, Administration and Inter Personnel Management
Dinabandhu Mohapatra	Bachelor's degree in Arts and Law and Master's degree in Economics	40 + Years	➢ Strategic leadership and Management experience, ➢ Banking, Treasury & Forex Management ➢ Finance ➢ corporate governance & Compliance ➢ Risk management ➢ Knowledge on Internal Control Mechanism
Sheetal Jhunjhunwala	Bachelor's degree of Science in Economics	25+ Years	➢ Corporate governance & Compliance ➢ Knowledge on Internal Control Mechanism ➢ Performance Oriented
Rajesh Raghunath Pednekar	Bachelor's degree in Commerce	40+ Years	➢ Decision Making & Communication ➢ Business Know-how, ➢ Corporate governance & Compliance
Munish Jhajharia	Bachelor's degree in Commerce	25+ Years	➢ Corporate governance & Compliance ➢ Strategic leadership and Management experience, ➢ Business Know-how

Board Effectiveness

Our Board of Directors meets at regular intervals to effectively discharge its responsibilities. At least one Board meeting is convened within 45 days from the close of each quarter (and within 60 days for the last quarter of the financial year) to review the financial results and overall business performance. The Company ensures that the gap between two consecutive Board meetings does not exceed 120 days, in compliance with applicable statutory requirements. In addition to these mandatory quarterly meetings, the Board meets as and when required to address specific business exigencies and strategic matters.

In cases requiring urgent attention, resolutions are passed by circulation in accordance with the provisions of the Companies Act and Secretarial Standards on Meetings of the Board of Directors (SS-1). Such resolutions are subsequently placed before the Board for noting at the next meeting. This ensures timely decision-making while maintaining transparency and proper documentation.

Familiarisation Programme for Independent Directors:

The Independent Directors are provided with necessary documents, reports and other relevant information to enable them to familiarise with the Company's procedures and practices. The Independent Directors are taken for visits to Company's manufacturing plant, to enable them to have full understanding of manufacturing operations & processes of the Company and the industry in which it operates. Periodic presentations were made to the Board at its meetings on the Company's business operations and performance, strategic initiatives, significant legal and regulatory developments, amendments to applicable laws, the Company's policies and codes, key business risks and mitigation measures, environmental and sustainability initiatives, and other matters relevant to the effective discharge of the Board's responsibilities.

At the time of induction of the newly appointed Independent Director, he / she is apprised adequately about their roles, rights and responsibilities, latest financial statements with business model, industry scenario, competition, significant recent developments of the Company and also the Board processes which is apprised by the Managing Director, the Chief Financial Officer, the Company Secretary and the Senior Management of the Company.

The policy for familiarisation programme for the Independent Directors is available on the website of the Company at https://regaalresources.com/policy/Policy%20on%20Familiarization%20of%20Independent%20Director.pdf

Web link where details of familiarization programmes imparted to Independent Directors is disclosed.

https://regaalresources.com/wp-content/uploads/2026/03/Familiarization-Programme-of-Independent-Directors.pdf

Name, designation and address of Compliance Officer under Regulation 6(1) of the Listing Regulations:

Name	Mr. Tinku Kumar Gupta
Designation	Company Secretary and Compliance Officer
Address	6th Floor, D2/2, Block-EP & GP, Sector-V, Kolkata, West Bengal, India, 700091
E-Mail Id	cs@regaal.in

Confirmation of Independence:

In the opinion of the Board of Directors, all the Independent Directors of the Company have fulfilled the conditions of independence as prescribed under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have provided the necessary declarations confirming their independence for the financial year 2025–26. The Board is of the view that the Independent Directors possess integrity, relevant expertise, and experience, and they exercise independent judgment on the Board's deliberations.

Further, the Board has taken on record the declarations and confirmations submitted by the Independent Directors and has assessed their independence based on the criteria prescribed under the applicable provisions of the Companies Act, 2013.

None of the Independent Directors of the Company has resigned before the expiry of their tenure during the FY 2025-26.

3. COMMITTEES

Pursuant to the applicable listing regulations and provisions of the Companies Act, 2013, the Company has constituted the following Committees:

➢ Audit Committee
➢ Nomination and Remuneration Committee
➢ Stakeholders Relationship Committee
➢ Risk Management Committee
➢ Corporate Social Responsibility Committee
➢ Management Committee
➢ IPO Committee
➢ Committee of Independent Directors

i) Audit Committee

The Company has in place the Audit Committee in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. The members of the Audit Committee have the requisite financial literacy and management expertise.

Terms of Reference

1. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. formulation and modification of a policy on related party transactions, which shall include materiality of related party transactions;
5. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    - Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013;
    - Changes, if any, in accounting policies and practices and reasons for the same;
    - Major accounting entries involving estimates based on the exercise of judgment by management;
    - Significant adjustments made in the financial statements arising out of audit findings;
    - Compliance with listing and other legal requirements relating to financial statements;
    - Disclosure of any related party transactions; and
    - Modified opinion(s) in the draft audit report.
7. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
8. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
9. reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
10. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
11. scrutiny of inter-corporate loans and investments;
12. valuation of undertakings or assets of the Company, wherever it is necessary;
13. evaluation of internal financial controls and risk management systems;
14. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. discussion with internal auditors of any significant findings and follow up there on;
17. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. reviewing the functioning of the whistle blower mechanism;
21. establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
22. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
23. approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
24. approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company;
25. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
26. reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
27. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
28. To carry out such other functions as may be specified by the Board of Directors from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations or by any other regulatory authority; and
29. Approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Company.
30. The Audit Committee shall mandatorily review the following information:
    i. Management discussion and analysis of financial condition and results of operations;
    ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
    iii. Internal audit reports relating to internal control weaknesses;
    iv. The appointment, removal and terms of remuneration of the chief internal auditor;
    v. Review the financial statements, in particular, the investments made by any unlisted subsidiary;
31. Statement of deviations in terms of the SEBI Listing Regulations:
    i. quarterly statement of deviation(s) including report of the Monitoring Agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
    ii. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

Composition and Attendance

As on 31st March 2026, the Audit Committee comprised 2 (Two) Non-Executive Independent Directors and 1 (One) Executive Director. The Chairman of the Audit Committee is a Non-Executive Independent Director . The Company is in compliance with the requirements of Section 177 and Regulation 18 of the Listing Regulations relating to composition of the Audit Committee.

During the Year under review, 8 (Eight) Audit Committee meetings were held on 28th April 2025, 24th July 2025, 28th July 2025, 6th August 2025, 9th August 2025, 9th September 2025, 12th November 2025 and 10th February 2026. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013, Listing Regulations and Secretarial Standard.

The Attendance of the Committee for the financial year 2025-26 are as follows:

Name of Director	Position	Designation in the Company	Number of meetings held during tenure	Number of meetings attended
Mr. Dinabandhu Mohapatra	Chairperson	Non-Executive-Independent Director	8	8
Ms. Sheetal Jhunjhunwala	Member	Non-Executive-Independent Director	8	8
Mr. Karan Kishorepuria	Member	Whole Time Director	8	8

The minutes of the Audit Committee meeting are reviewed by the Board at its subsequent meetings.

The Company Secretary & Compliance Officer of the Company acts as the Secretary of the Audit Committee.

ii) Nomination and Remuneration Committee

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

The Nomination and Remuneration Committee assists the Board in fulfilling its responsibilities relating to corporate governance and oversight of the Company's nomination, remuneration, and compensation policies and practices.

Terms of Reference

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy");
2. Formulation of criteria for evaluation of performance of independent directors and the Board;
3. Devising a Policy on Board diversity;
4. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
5. Developing a succession plan for our Board and senior management and regularly reviewing the plan;
6. And other as specified in the terms of references in the resolution passed for constitution of the committee

Composition and Attendance

As on 31st March 2026, the Nomination and Remuneration Committee ("NRC") comprised 3 (three) Non-Executive Independent Directors and the Chairperson of the Company. The Chairperson of the NRC is a Non-Executive Independent Director.

During the Year under review, 1 (One) Nomination & Remuneration Committee meeting was held on **16th March 2026**.

The attendance of the committee for the financial year 2025-26 is as follows:

Name of Director	Position	Designation in the Company	Number of meetings held during tenure	Number of meetings attended
Ms. Sheetal Jhunjhunwala	Chairperson	Non-Executive-Independent Director	1	1
Mr. Rajesh Raghunath Pednekar	Member	Non-Executive -Independent Director	1	1
Mr. Dinabandhu Mohapatra	Member	Non-Executive-Independent Director	1	1
Mr. Anil Kishorepuria	Member	Chairperson and Managing Director	1	1

The minutes of the Nomination & Remuneration Committee meeting are reviewed by the Board at its subsequent meetings.

The Company Secretary & Compliance Officer of the Company acts as the Secretary of the Nomination & Remuneration Committee.

Performance evaluation criteria for Independent Directors

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the performance evaluation of Independent Directors has been carried out by the Board of Directors. The evaluation is conducted in accordance with the criteria laid down by the Nomination and Remuneration Committee and approved by the Board which are as follows:

S. No.	Assessment Criteria
1	Attendance and participation in the Meetings and timely inputs on the minutes of the meetings
2	Adherence to ethical standards & code of conduct of Company and disclosure of non – independence, as and when it exists and disclosure of interest
3	Raising valid concerns to the Board and constructive contribution to resolution of issues at meetings
4	Interpersonal relations with other directors and management
5	Objective evaluation of Board's performance, rendering independent, unbiased opinion
6	Understanding of the Company and the external environment in which it operates and contribution to strategic direction
7	Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information
8	Initiative in terms of new ideas and planning for the Company

iii) Stakeholders Relationship Committee

Stakeholders Relationship Committee of Regaal Resources Limited is constituted in accordance with the provisions of Regulation 20 of the Listing Regulations read with Section 178(5) of the Companies Act, 2013.

Terms of Reference

1. To specifically look into various aspects of interests of shareholders, debentures holders and other security holders;
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
3. Reviewing of measures taken for effective exercise of voting rights by shareholders;
4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. Reviewing of adherence to the service standards adopted by the listed entity in respect of various services being rendered

by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

7. Reviewing of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company; and

8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Composition and Attendance

As on 31st March 2026, the Stakeholders Relationship Committee ("SRC") comprised 3 (three) Directors out of which 2 (Two) are Non-Executive Independent Directors, 1 (One) is Executive Director. The Committee is headed by a Non- Executive Independent Director, Mr. Dinabandhu Mohapatra.

Mr. Tinku Kumar Gupta, Company Secretary of the Company, is the designated Compliance Officer and acts as Secretary to the Committee.

Particulars	No. of Complaints
Number of Complaints Pending at the beginning of the Year	NIL
Number of complaints received during the financial year 2025-26	170
Number of complaints redressed during the financial year 2025-26	170
Number of complaints pending redressal at the end of the financial year 2025-26	NIL

During the Year under review, 1 (One) Stakeholders Relationship Committee meeting was held dated **10th February 2026.**

The attendance of the committee for the financial year 2025-26 is as follows:

Name of Director	Position	Designation in the Company	Number of meetings held during tenure	Number of meetings attended
Mr. Dinabandhu Mohapatra	Chairperson	Non-Executive Independent Director	1	1
Ms. Sheetal Jhunjhunwala	Member	Non-Executive Independent Director	1	1
Mr. Karan Kishorepuria	Member	Whole Time Director	1	1

The minutes of the Stakeholders Relationship Committee meeting are reviewed by the Board at its subsequent meetings.

(iv) Risk Management Committee

The Company has in place a Risk Management Committee in line with Regulation 21 of the Listing Regulations.

Terms of Reference

1. To formulate a detailed risk management policy which shall include:

   i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.

   ii. Measures for risk mitigation including systems and processes for internal control of identified risks.

   iii. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

7. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;

8. To review and recommend potential risk involved in any new business plans and processes;

9. To review the Company's risk-reward performance to align with the Company's overall policy objectives;

10. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

11. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy;

12. Coordination of activities with other committee, in instances where there is any overlap with the activities of such committees as per the framework laid down by the Board of Directors; and

13. To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations.

Composition and Attendance

As on 31st March 2026, the Risk Management Committee ("RMC") comprised 3 (Three) Members out of which 2 (two) are Non-Executive Independent Directors, 1 (One) is Executive Director.

During the Year under review, 2 (Two) Risk Management Committee meetings were held dated **23rd October 2025 & 10th February 2026.**

The attendance of the committee for the financial year 2025-26 are as follows:

Name of Director	Position	Designation in the Company	Number of meetings held during tenure	Number of meetings attended
Mr. Dinabandhu Mohapatra	Chairperson	Non-Executive Independent Director	2	2
Ms. Sheetal Jhunjhunwala	Member	Non-Executive Independent Director	2	2
Mr. Anil Kishorepuria	Member	Chairperson and Managing Director	2	2

The minutes of the Risk Management Committee meeting are reviewed by the Board at its subsequent meetings.

The Company Secretary & Compliance Officer of the Company acts as the Secretary of the Risk Management Committee.

(v) CSR Committee

The composition of the Committee is in compliance with the applicable provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder. The Committee is appropriately constituted to discharge its responsibilities effectively, with a balanced mix of executive and independent oversight, ensuring transparency and accountability in the Company's CSR initiatives.

Terms of Reference

1. Formulate and recommend to the Board, a "Corporate Social Responsibility Policy", including any amendments thereto, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended;

2. review and recommend the amount of expenditure to be incurred on the activities referred to in clause no. (1) above;

3. review and monitor the implementation of the Corporate Social Responsibility Policy from time to time, and make any revisions therein as and when decided by the Board and issue necessary directions as required for proper

implementation and timely completion of corporate social responsibility programmes;

4. identify corporate social responsibility partners and corporate social responsibility programmes;

5. review and recommend the amount of expenditure to be incurred on the activities referred to in clause no. (1) above and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

6. provide explanation to the Board if the Company fails to spend the prescribed amount within the financial year

7. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

8. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time

9. provide updates to our Board on the corporate social responsibility activities; and

10. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable laws.

Composition and Attendance

As on 31st March 2026, the Corporate Social Responsibility Committee ("CSRC") comprised 3 (Three) Members out of which 2 (two) are Non-Executive-Independent Directors, 1 (One) is Executive Director.

During the Year under review, 1 (One) CSR Committee meeting was held dated **9th August 2025**

The attendance of the committee for the financial year 2025-26 is as follows:

Name of Director	Position	Designation in the Company	Number of meetings held during tenure	Number of meetings attended
Ms. Sheetal Jhunjhunwala	Chairperson	Non-Executive-Independent Director	1	1
Mr. Dinabandhu Mohapatra	Member	Non-Executive-Independent Director	1	1
Mr. Karan Kishorepuria	Member	Whole Time Director	1	1

The minutes of the Corporate Social Responsibility Committee meeting are reviewed by the Board at its subsequent meetings.

The Company Secretary & Compliance officer of the Company acts as the Secretary of the Corporate Social Responsibility Committee.

(vi) Management Committee

As on 31st March 2026, following was the Composition of Management Committee:

Composition of Management Committee			
Sl. No.	**Name**	**Position**	**Nature of Directorship**
1	Anil Kishorepuria	Chairperson	Managing Director
2	Karan Kishorepuria	Member	Whole Time Director

Further during the year under review, 14 (Fourteen) Management Committee meetings were held on 12th April 2025, 8th May 2025, 14th May 2025, 30th May 2025, 17th June 2025, 26th August 2025, 11th September 2025, 28th October 2025, 21st November 2025, 11th December 2025, 29th December 2025, 2nd February 2026, 5th February 2026 and 27th March 2026.

The attendance of the committee for the financial year 2025-26 are as follows:

Name of Director	Position	Designation in the Company	Number of meetings held during tenure	Number of meetings attended
Mr. Anil Kishorepuria	Chairperson	Chairperson and Managing Director	14	14
Mr. Karan Kishorepuria	Member	Whole Time Director	14	14

(vii) IPO COMMITTEE MEETING

During FY 2024–25, in connection with the proposed Initial Public Offering (IPO) of the Company and to facilitate the efficient execution and monitoring of all matters relating to the IPO process, the Board of Directors, at its meeting held on **July 23, 2024,** approved the constitution of an IPO Committee comprising Mr. Dinabandhu Mohapatra as the Chairperson and Mr. Karan Kishorepuria and Ms. Sheetal Jhunjhunwala as its Members.

During the Year under review, 1 (One) IPO Committee Meeting was held dated **11th August 2025**.

The attendance of the committee for the financial year 2025-26 is as follows:

Name of Director	Position	Designation in the Company	Number of meetings held during tenure	Number of meetings attended
Mr. Dinabandhu Mohapatra	Chairperson	Non-Executive-Independent Director	1	1
Ms. Sheetal Jhunjhunwala	Member	Non-Executive-Independent Director	1	1
Mr. Karan Kishorepuria	Member	Whole Time Director	1	1

(viii) COMMITTEE OF INDEPENDENT DIRECTORS

During FY 2025–26, in connection with the proposed Initial Public Offering (IPO) of the Company and to oversee matters requiring the involvement and recommendations of the Independent Directors under the applicable provisions of the Companies Act, 2013 and the SEBI regulations, the Board of Directors, at its meeting held on **July 24, 2025**, approved the constitution of the Committee of Independent Director comprising Mr. Dinabandhu Mohapatra as the Chairperson and Mr. Rajesh Raghunath Pednekar and Ms. Sheetal Jhunjhunwala as its Members.

During the year under review, 1 (One) meeting was held dated **06th August 2025.**

The attendance of the committee for the financial year 2025-26 is as follows:

Name of Director	Position	Designation in the Company	Number of meetings held during tenure	Number of meetings attended
Mr. Dinabandhu Mohapatra	Chairperson	Non-Executive-Independent Director	1	1
Ms. Sheetal Jhunjhunwala	Member	Non-Executive-Independent Director	1	1
Mr. Rajesh Raghunath Pednekar	Member	Non-Executive-Independent Director	1	1

Since the Initial Public Offering (IPO) was successfully completed and the Company's equity shares were listed on BSE Limited and the National Stock Exchange of India Limited on **20th August 2025**, the objectives and functions assigned to the IPO Committee and the Committee of Independent Directors have been duly accomplished. Accordingly, both Committees were dissolved by the Board of Directors at its meeting held on **9th September 2025**.

4. SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent directors had a separate meeting on March 16, 2026, during FY 2025-26 where the following agenda items were considered in terms of Schedule IV of the Act and provisions of the SEBI Listing Regulations:

1. Discussion on the framework for the evaluation of the performance of the following persons/ committees for the FY 2025-2026: -

- Chairman & Managing Director
- Whole time Directors
- Non-Executive Director
- Board
- Committee and its Members

2. To review the performance of Non-Independent directors, Chairman of the Board and the Board as a whole taking into account the views of executive directors and non-executive directors

3. Evaluation of the quality, quantity, and timeliness of information exchange between the company management and the Board, essential for the Board to effectively discharge their duties in a reasonable manner.

5. Criteria of making payments to Non – Executive Directors

Pursuant to section 197 of the Act read with rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a company may pay a sitting fee to a director for attending meetings of the Board or committees thereof, such sum as may be decided by the Board of directors thereof which shall not exceed one lakh rupees per meeting of the Board or committee thereof. During FY 2025-26, Non-Executive Directors except **Mr. Munish Jhajharia** were paid sitting fees of ₹ 60,000/- for attending each meeting of the Board and Committee meetings. The Policy for making payments to the Non-executive directors is also available on the website of the Company at https://regaalresources.com/policy/Nomination%20and%20Remuneration%20Policy.pdf

6. Pecuniary Relationship of Non-Executive Directors:

The Company has no pecuniary relationship or transaction with its Non-Executive Directors and Independent Directors other than payment of sitting fees paid to the Independent Directors for attending Board and Committee meetings.

7. Remuneration to Executive Directors:

The remuneration to be paid to the Executive Directors shall be governed by the provisions of the Companies Act, 2013 and the approvals obtained from the Shareholders of the Company.

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors, within the limits prescribed under the Act and same is approved by the Board and by the Members at the General Meeting.

The Executive Directors are not being paid sitting fees for attending meetings of the Board and its Committees.

The details of remuneration and sitting fees paid for attending meetings of the Board of Directors and Committees thereof during the FY 2025-26 to all the Directors are furnished hereunder:

(Amount in million)

Sr. No.	Name of Director	Salary & Allowances	Perquisites	Commission	Sitting Fees	Total	Service Contract	Notice Period (in months) & severance fees
1.	Anil Kishorepuria, Chairperson and Managing Director	30	-	-	-	30	-	-
2.	Karan Kishorepuria, Whole-Time Director	4.8	-	-	-	4.8	-	-
3.	Mr. Dinabandhu Mohapatra, Non-Executive Independent Director	-	-	-	1.50	1.50	-	-
4.	Ms. Sheetal Jhunjhunwala, Non-Executive Independent Director	-	-	-	1.50	1.50	-	-
5.	Mr. Rajesh Raghunath Pednekar, Non-Executive Independent Director	-	-	-	0.72	0.72	-	-
6.	Mr. Munish Jhajharia, Non -Executive Director	-	-	-	-	-	-	-

Note:

1. The details of fixed components are provided in the table above and there are no other performance linked incentives paid to any of the Directors of the Company.
2. No severance fees are payable to any directors.

8. KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT:

Pursuant to the Listing Regulations following personnel are Key Managerial and Senior Management of the Company as on 31st March 2026:

Sl. No.	Name	Designation
1.	Mr. Anil Kishorepuria	Chairperson & Managing Director
2.	Mr. Karan Kishorepuria	Whole Time Director
3.	Mr. Saikat Chatterjee	Chief Financial Officer
4.	Mr. Tinku Kumar Gupta	Company Secretary and Compliance Officer
	Senior Management Personnels	
5.	Mr. Harish Kumar Singh	Deputy General Manager-Plant
6.	Mr. Rohan Kishorepuria	Vice President-sales & Services
7.	Mrs. Shruti Kishorepuria	Chief People's Officer
8.	Mr. Vivek Lilha	Deputy General Manager-Procurement

Further during the financial year 2025-26 there is no change in the Key Managerial Personnels and Senior Management Personnels of the Company.

9. GENERAL BODY MEETINGS

Details of location, time and date of last three Annual General Meetings are given below

Financial Year	Date	Time	Venue
2022-23	29th September, 2023	11:00 AM	6th Floor D2/2, Block EP & GP, Sector V, Kolkata-700091
2023-24	30th September, 2024	11:00 AM	6th Floor D2/2, Block EP & GP, Sector V, Kolkata-700091
2024-25	9th August, 2025	05:00 PM	6th Floor D2/2, Block EP & GP, Sector V, Kolkata-700091

Extraordinary General Meeting:

During the financial year 2025–26, the Company convened one Extraordinary General Meeting, which was held on July 25, 2025.

Special Resolutions passed during last three years at the Annual General Meetings:

No special resolutions were passed by the Members of the Company at any of the Annual General Meetings held during the preceding three financial years.

Postal Ballot:

During the financial year 2025–26, the Company did not pass any Special Resolution through Postal Ballot. Further, as on the date of this Annual Report, no Special Resolution is proposed to be conducted through Postal Ballot.

10. MEANS OF COMMUNICATION

Quarterly Results/Annual Results/Notices/ other important announcements:

The quarterly results/annual results/notices/ other important announcements are displayed on the Company's website at: www.regaalresources.com As per SEBI requirements, quarterly, half-yearly and annual results of the Company are intimated to the Stock Exchanges as per the prescribed timelines after the same is approved by the Board. Further, the quarter-end shareholding pattern, quarterly Integrated Filing, and other Corporate Disclosures are also intimated to the Stock Exchanges within the prescribed time limit. The Company is filing the above necessary announcements to stock exchanges through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre.

Newspapers wherein result normally published:

The quarterly and annual financial results of the Company are published, along with QR Code and weblink to the page where the full financial results are available, in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered and published in leading English and vernacular language newspaper i.e. Financial Express, All India Edition (English) and Ekdin, West Bengal (Bengali) respectively. In addition, these results are simultaneously hosted on the Company's website.

Website:

The Company's website, www.regaalresources.com, serves as a comprehensive and user-friendly platform that provides detailed insights into the Company's vision, mission, business segments, product portfolio, investor relations, human resources, and contact information. In compliance with Regulation 46 of the Listing Regulations, the website hosts a dedicated "Investor Relations" section, which offers timely and transparent access to key disclosures. This includes financial statements, quarterly and annual results, annual reports, corporate announcements, details of corporate benefits, stock exchange listings, information about the Registrar and Share Transfer Agent, unpaid or unclaimed dividends, shareholding patterns, and credit ratings.

News Releases:

The official news releases of the Company are regularly displayed on the Company's website at https://regaalresources.com/press-release/ and also on the website of Stock Exchanges where the securities of the Company are listed.

Investors Presentation:

The presentations made at the analyst / institutional investors' meetings are filed with the Stock Exchanges and hosted on the Company's website at https://regaalresources.com/investor-presentation/

Annual Report:

Annual Report containing audited standalone financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. The Annual Report is displayed on the Company's website at https://regaalresources.com/annual-report-1

Securities and Exchange Board of India ("SEBI") Complaints Redress System (SCORES):

The Company is registered in SEBI Complaints Redressal System (**"SCORES"**). The investors can send their complaints through SCORES. For this the investors have to visit /https://scores.sebi.gov.in.

Dispute Resolution Mechanism (SMART ODR)

SEBI has vide its Circular dated 30th May, 2022, issued a Standard Operating Procedure for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or Registrar and Share Transfer Agent and its shareholder(s) / investor(s). Further, in order to strengthen the dispute resolution mechanism, SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated 4th August, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 31st July, 2023 (updated as on 20th December, 2023), has established a common Online Dispute Resolution Portal (**"ODR Portal"**) for resolution of disputes arising in the Indian Securities Market. In accordance with aforesaid Circular(s), shareholder(s) / investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its Registrar and Share Transfer Agent.

Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System platform. The Company has complied with the above circulars and the same are available at the website of the Company at www.regaalresources.com/investorscontacts.

Designated e-mail address for investor services

To serve the investors better and as required under Regulation 46(2)(j) of the Listing Regulations, the designated e-mail address for investor complaints is provided on the website of the Company at www.regaalresources.com/investorscontacts. The e-mail address for grievance Redressal is monitored by the Company's Registrar and Share Transfer Agent / Compliance Officer respectively.

11. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting:

Day & Date	Wednesday, 23rd September 2026 through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)
Time	03:00 PM IST
Deemed Venue	Registered office of the Company situated at 6th Floor, D2/2, Block-EP & GP, Sector-V, Kolkata, Kolkata, West Bengal, India, 700091

Registered Address:

6th Floor, D2/2, Block-EP & GP, Sector-V, Kolkata, Kolkata, West Bengal, India, 700091

Investor Helpline:

Contact – 033 3522 2405
Email – cs@regaal.in

Financial Year

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

Dividend

The Board of Directors, at its meeting held on May 27, 2026, recommended a final dividend of ₹0.25 (Rupees Twenty-Five Paise only) per equity share of face value ₹5 each, representing 5% of the face value of the equity shares of the Company.

The final dividend if declared at the Annual General Meeting shall be paid within the period prescribed under the Companies Act, 2013 and the rules made thereunder.

The Name and address of each stock exchange(s) at which the listed entity's securities are listed and confirmation about payment of annual listing fee to each of such stock exchange(s);

The Equity Shares of the Company are listed on BSE Limited ("BSE"), having its registered office at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 021 (Scrip Code: 544485), and on National Stock Exchange of India Limited ("NSE"), having its registered office at Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 (Symbol: REGAAL).

The Company confirms that it has duly paid the annual listing fees to both BSE and NSE for the financial year 2025–26.

There was no instance of suspension of trading in Company's shares during FY 2025-26.

Shareholding Pattern as on March 31, 2026

Regaal Resources Limited
Distribution Of Shareholding Based On Shares Held
Report Type : All (NSDL+CDSL+PHYSICAL)

SL. NO.	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	500	54702	90.5138	6507808	6.3353
2	501	to	1000	2895	4.7903	2236479	2.1772
3	1001	to	2000	1474	2.4390	2219186	2.1603
4	2001	to	3000	603	0.9978	1448147	1.4098
5	3001	to	4000	198	0.3276	708457	0.6897
6	4001	to	5000	153	0.2532	722222	0.7031
7	5001	to	10000	215	0.3558	1523097	1.4827
8	10001	&	above	195	0.3227	87358064	85.0420
Total				**60435**	**100.0000**	**102723460**	**100.0000**

Distribution of shareholding as on March 31, 2026

Regaal Resources Limited
Category Wise Holdings Summary

Category	Total Securities	%-Issued Capital
Corporate Bodies (Promoter Co)	17768220	17.2971
Clearing Members	256866	0.2501
Other Bodies Corporate	4380182	4.2641
Hindu Undivided Family	759816	0.7397
Mutual Funds	1308217	1.2735
Non-Resident Indians	145784	0.1419
Non-Resident (Non Repatriable)	37868	0.0369
Public	20073036	19.5408
Promoters	55340720	53.8735
Trusts	2000	0.0019
Promoters – HUF	155000	0.1509
Insurance Companies	490320	0.4773
Body Corporate–Ltd Liability Partnership	556944	0.5422
FPI (Corporate) – I	301979	0.2940
Alternate Investment Funds – I	440320	0.4286
NBFCs registered with RBI	30000	0.0292
Alternate Investment Funds – III	631099	0.6144
FPI (Corporate) – II	45089	0.0439
TOTAL:	**102723460**	**100**

Dematerialisation status as on March 31, 2026, and liquidity

(i) Shareholding in dematerialised mode–100% of the paid-up share capital

(ii) Shareholding in physical mode – Nil

For shareholders holding shares in dematerialised mode

Shareholders holding shares in dematerialised mode are requested to intimate all changes with respect to bank details, mandate, nomination, power of attorney, change of address, change of name etc. to their Depository Participant (DP). These changes will be reflected in the Company's records on the downloading of information from Depositories, which will help the Company to provide better service to its shareholders.

Transfer of unpaid / unclaimed amount and shares to investor education and protection fund ("IEPF")

The Company does not have any instances of transferring any amount to the Investor Education and Protection Fund.

Share Transfer/Transmission System

100% Equity Shares of the Company are held in dematerialized form and are traded exclusively in dematerialized mode on the Stock Exchanges.

Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 read with SEBI's Press Release under reference PR No.: 51/2018 dated December 03, 2018, transfer of shares held in physical form is not permitted w.e.f. March 31, 2019 and it is mandatory to demat the securities for getting the shares transferred.

Trading in equity shares of the Company through recognized stock exchanges is permitted only in dematerialized form. Pursuant to amendment in Regulation 40 of Listing Regulations with effect From April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a Depository, hence shares shall be transferred only through demat.

Outstanding GDRS/ADRS/ warrants or any convertible instruments, conversion date and likely impact on equity:

As on March 31, 2026, the Company did not have any outstanding GDRS/ADRS/ Warrants or any convertible instruments.

Commodity price risks and commodity hedging activities or foreign exchange risk and hedging activities

The Company does not undertake any commodity trading or commodity-related activities. Accordingly, commodity price risks and commodity hedging activities are not applicable to the Company. Further, the Company does not have any material foreign exchange risk or undertake any foreign exchange hedging activities

Plant Locations

Bhatgaon, Galgalia Check Post, Thakurganj Block Dist.-Kishanganj, Bihar- 855106

Communication of Financial Results

The unaudited quarterly financial results and the audited annual financial results shall normally be published in Financial Express, All India Edition (English) and Ekdin, West Bengal (Bengali). The financial results, pre ss releases and presentations (if any) are communicated to the NSE and BSE and are also displayed on the Company's website.

Address for correspondence with the company

Stakeholders can correspond with the office of the Registrar and Share Transfer Agent of the Company or the Registered and Corporate Office of the Company at the following addresses:

Registrar and Share Transfer Agent:

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
CIN–U67190MH1999PTC118368
Address–C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India
Telephone Number–+91 810 811 4949
Website - www.in.mpms.mufg.com

Regaal Resources Limited (Registered & Corporate Office)

6th Floor, D2/2, Block EP & GP, Sector–V, Kolkata–700091, West Bengal

Company secretary and compliance officer

Mr. Tinku Kumar Gupta
Email – cs@regaal.in
Contact – 033 3522 2405

Credit ratings

The Company's strong financial discipline, prudent financial management, and robust credit profile are reflected in the credit ratings assigned and reaffirmed by CRISIL Ratings Limited, as set out below:

Total Bank Loan Facilities Rated	₹ 625.57 Crore
Long Term Rating	Crisil A-/Stable

The credit ratings assigned and revisions thereto during the F.Y. 2025-26 may be referred on the website of the Company through the link: https://regaalresources.com/wp-content/uploads/2025/06/Credit-Rating-Report-2025.pdf?v=001

12. OTHER DISCLOSURES

Disclosure on materially significant related party transactions:

During the financial year 2025–26, all related party transactions entered into by the Company were conducted in the ordinary course of its business operations and on an arm's length basis, ensuring that such transactions were carried out on terms comparable to those prevailing in the market. These transactions were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, and were duly reviewed and approved by the Audit Committee.

The Company has in place a robust policy on Related Party Transactions, which lays down clear guidelines for identification, review, approval, and reporting of such transactions. All related party transactions are placed before the Audit Committee for prior approval, and wherever necessary, omnibus approvals are obtained in accordance with the prescribed framework. The Audit Committee periodically reviews the execution of such transactions to ensure continued compliance with the approved terms and regulatory requirements.

During the year under review, the Company did not enter into any contract, arrangement, or transaction with related parties that could be considered material in terms of the Company's policy on related party transactions or under applicable regulatory thresholds. Further, none of the transactions were found to be in conflict with the interests of the Company or its stakeholders at large.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website at https://regaalresources.com/policy/Related%20Party%20Transaction%20Policy.pdf

The details of related party transactions, as required under the applicable accounting standards and regulatory provisions, have been appropriately disclosed in the financial statements forming part of the Annual Report. The Company remains committed to maintaining the highest standards of corporate governance, transparency, and accountability in all its dealings with related parties.

Details of Non – Compliance related to capital markets in last 3 years

During the last three financial years, there has been no instance of any non-compliance by the Company, nor any penalties or strictures imposed on the Company by the Stock Exchanges, SEBI, or any statutory authority on any matter related to capital markets.

Vigil Mechanism / Whistle Blower Policy:

The Company has implemented a comprehensive Whistle Blower Policy / Vigil Mechanism in accordance with the provisions of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. This mechanism is designed to provide stakeholders including directors and employees and their representatives with a secure and confidential channel to report concerns relating to unethical conduct, illegal practices, actual or suspected fraud, or violations of applicable laws, regulations, and the Company's Code of Conduct.

The Policy lays down clear procedures for reporting, handling, and investigating such concerns, while ensuring that adequate safeguards are in place to protect whistleblowers from any form of victimization, discrimination, or retaliation. It also facilitates direct access to the Chairperson of the Audit Committee in appropriate cases, thereby strengthening the Company's commitment to transparency and accountability.

During the financial year 2025–26, no personnel of the Company was denied access to the Audit Committee for reporting genuine concerns. The Audit Committee actively oversees and reviews the functioning and effectiveness of the vigil mechanism on a periodic basis to ensure that it operates efficiently and in compliance with statutory requirements.

Further, during the year under review, the Company did not receive any complaints under the Vigil Mechanism. The Whistle Blower Policy is hosted on the Company's website and is accessible at: https://regaalresources.com/policy/Whistle%20Blower%20Policy.pdf, thereby enabling stakeholders to stay informed about the framework and procedures governing the mechanism.

Details of Compliance with mandatory requirements and adoption of the non-mandatory requirement read with Part E of Schedule II of the SEBI Listing Regulations

The Company has duly complied with all the mandatory requirements under SEBI Listing Regulations and the status of compliance with the non-mandatory recommendations under Part E of Schedule II of the Listing Regulations are given below:

i) **Shareholders' Rights:**

The quarterly, half-yearly and annual financial results of the Company are published in newspapers and also posted on the Company's website.

ii) **Audit Qualification:**

It has always been the Company's endeavor to present unqualified financial statements. There is no audit qualification in respect of Financial Statementsof the Company for FY 2025-2026.

iii) **Reporting of Internal Auditor:**

The Internal Auditor reports directly to the Audit Committee, which defines the scope of Internal Audit.

web link where policy for determining 'material' subsidiaries is disclosed: https://regaalresources.com/policy/Materiality-Policy.pdf

Disclosure of commodity price risks and commodity hedging activities

The Company does not deal in commodity activities. Accordingly, the disclosures required pertaining to commodity price risks and commodity hedging activities are not applicable to the Company.

Details of Preferential Allotment or Qualified Institutional Placement as specified under Regulation 32(7A) of the Listing Regulations

During the year under review, the Company did not raise any funds through rights issue, preferential issue, or any other capital market instrument.

Certificate on Non-Disqualification of Directors

The Company has obtained a certificate from Mrs. Rinku Agarwal, Company Secretary in Practice, (Membership No. 17209, COP No. 5809) that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a Director of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority. The same is annexed hereto as Annexure I.

Details of total fees paid to Statutory Auditors

(Amount in Millions)

Name of the Statutory Auditor	Type of Payment	FY 2025-26
Singhi & Co.	Audit Fees	2.75
	Other Services	0.14
TOTAL		**2.89**

Recommendations of the Committees of the Board

There were no such instances during the financial year 2025-26, wherein the Board had not accepted recommendations made by any Committees of the Board.

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

Particulars	Numbers
Number of Complaints at the beginning of the financial year	NIL
Number of Complaints filed during the financial year	NIL
Number of Complaints disposed of during the financial year	NIL
Number of Complaints pending as on during the financial year	NIL

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':

The Company have not granted any loans or advances in the nature of loans to firms or companies in which any of the directors are interested during the financial year.

MD and CFO Certification

The Managing Director (MD) and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the "Financial Statements" do not contain any materially untrue statement, and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed hereto as Annexure II

Details of Material Subsidiaries

The Company does not have any subsidiaries. Accordingly, the disclosure requirements relating to material subsidiaries are not applicable.

13. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE:

There are no instances of non-compliance with any requirement of the Corporate Governance Report as mentioned in sub-paragraphs (2) to (10) of Para (C) of Schedule V.

14. CODE OF CONDUCT:

Pursuant to Regulation 26(3) of the applicable Code of Conduct for the Directors and Senior Management Personnel ("Code"). Pursuant to the provisions of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all members of the Board of Directors and the Senior Management Personnel have affirmed their compliance with the Code for the financial year 2025–26. A declaration to this effect, signed by the Managing Director, forms part of this Report and is marked as Annexure III .

The said code of the Code is available on the website of the Company and can be accessed at https://regaalresources.com/policy/Code%20of%20Conduct%20by%20Board%20and%20Senior%20Management.pdf

15. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT:

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and all other mandatory provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable

The Company has obtained a certificate from Mrs. Rinku Agarwal, Company Secretary in Practice (Membership No. 17209 and COP No. 5809), certifying that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27, 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"). The said certificate forms part of this Report and is annexed hereto as Annexure IV

16. UNCLAIMED SUSPENSE ACCOUNT

The Company do not have any unclaimed suspense account.

17. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

During the year under review the Company has not entered into any binding agreement which is required to be disclosed under Regulation 30A read with clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations

By order of the Board of Directors
Regaal Resources Limited

sd/-
Anil Kishorepuria
Chairperson & Managing Director
DIN-00724328

Place: Kolkata
Date: 14th August 2026

Annexure-I

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,
Regaal Resources Limited
(L15100WB2012PLC171600)
6th Floor, D2/2, Block EP & GP, Sector – V,
Kolkata – 700091, West Bengal

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Regaal Resources Limited having CIN-L15100WB2012PLC171600 and having registered office at 6th Floor, D2/2, Block EP & GP, Sector – V, Kolkata – 700091, West Bengal** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my Knowledge and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment
1.	Anil Kishorepuria	00724328	19-08-2015
2.	Karan Kishorepuria	09228702	01-09-2021
3.	Dinabandhu Mohapatra	07488705	10-04-2023
4.	Sheetal Jhunjhunwala	00020198	10-04-2023
5.	Rajesh Raghunath Pednekar	10238178	14-07-2023
6.	Munish Jhajharia	01108077	09-12-2024

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 CS Rinku Agarwal
Company Secretary

Sd/-
Rinku Agarwal–Proprietor
COP No. 5809
Peer Review Certificate No. 5829/2024
Mem No. 17209
UDIN: A017209H001003513

Place: Kolkata
Dated: 03/08/2026

Annexure-II

CERTIFICATION BY MD AND CFO

(Pursuant to Regulation 17(8) read with Part B of Schedule II and Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors,
Regaal Resources Limited
(L15100WB2012PLC171600)
6th Floor, D2/2, Block EP & GP, Sector – V,
Kolkata – 700091, West Bengal

In pursuance to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, We, **Anil Kishorepuria, Chairperson & Managing Director (DIN-00724328) and Saikat Chatterjee, Chief Financial Officer**, to the best of our knowledge and belief, certify that:

A. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2026 and to the best of our knowledge and belief:

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

(2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. They have indicated to the auditors and the Audit committee

(1) significant changes in internal control over financial reporting during the year ended on 31st March 2026.

(2) significant changes in accounting policies during the year ended on 31st March 2026 and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which they 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/-
Anil Kishorepuria
Chairperson & Managing Director
DIN:00724328

sd/-
Saikat Chatterjee
Chief Financial Officer

Place: Kolkata
Date: 14th August 2026

Annexure-III

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

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

This is to confirm that the Company has adopted Code of Conduct for its employees including for the Executive and Non- Executive Directors of the Company and Senior Management Personnel. The Code of Conduct by Board and Senior Management Policy is posted on the Company's website.

I confirm that in respect of the financial year ended 31st March 2026, the Company has received from the Senior Management of the Company and the Members of the Board, declaration of compliance with the Code of Conduct as applicable to them.

For Regaal Resources Limited

sd/-
Anil Kishorepuria
Chairperson & Managing Director
DIN-00724328

Place: Kolkata
Date: 14th August 2026

Annexure-IV

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of,
Regaal Resources Limited
(L15100WB2012PLC171600)
6th Floor, D2/2, Block EP & GP, Sector – V,
Kolkata – 700091, West Bengal-700091

I have examined the compliance of the conditions of Corporate Governance by Regaal Resources Limited ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, 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").

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

In my opinion and to the best of my knowledge and according to the explanations given to me, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations') ('Applicable criteria') for the year ended 31st March, 2026.

I further state that such compliance 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 CS Rinku Agarwal
Company Secretary

sd/-
Rinku Agarwal–Proprietor
COP No. 5809
Peer Review Certificate No. 5829/2024
Mem No. 17209
UDIN: A017209H001115891

Place: Kolkata
Date: 14th August 2026

Independent Auditor's Report

To the Members of
Regaal Resources Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Regaal Resources Limited** ("the Company"), which comprise the Balance sheet as at 31st March, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("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 31st March, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
Revenue from Operation (Refer to Note 31 to the financial statement)	
The Company recognizes revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. In determining the sales price, the Company considers the effects of rebates and discounts (variable consideration). The terms of sales arrangements, including the timing of transfer of control, the nature of discount and delivery specifications, create complexity and judgment in determining sales revenues. The risk is, therefore, that revenue is not recognised in accordance with Ind AS 115 'Revenue from contracts with customers', and accordingly, it was determined to be a key audit matter in our audit of the financial statements.	Our audit procedures included the following: • Considered the appropriateness of Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'; • Assessed the design and tested the operating effectiveness of internal controls related to sales and related rebates and discounts; • Performed sample tests of individual sales transaction and traced to sales invoices, sales orders and other related documents. In respect of the samples selected, tested that the revenue has been recognized as per the sales agreements; • Selected sample of sales transactions made pre- and post-year end, agreed the period of revenue recognition to underlying documents; and, • Assessed the relevant disclosures made within the financial statements

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**"- a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143 (3) of the Act, 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 the Statement of Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

    (e) On the basis of the written representations received from the directors as 6th April, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

    (g) In our opinion, the managerial remuneration for the year ended 31st March, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act

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

        i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Note 44 to the financial statements.

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

        iv. (a) The management has represented to us that, to the best of its knowledge and belief, as disclosed in the note 55.8 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

        (b) The management has represented to us that, to the best of its knowledge and belief, as disclosed in the note 55.9 to the financial statements, no funds have been received by the company from any person(s) or entities, 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 and

        (c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(h) (iv)(a) &(b) above, contain any material misstatement.

        v. No dividend has been declared or paid during the year by the Company.

        As stated in note 59 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

        The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

        vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems as described in note 60 to the financial statements. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention where such feature was enabled.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

Giridhari Lal Choudhary
Partner
Membership Number: 052112
UDIN: 26052112UFGQKX2395

Place: Kolkata
Date: 27th May, 2026

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of the Company of even date)

i. In the respect of matters specified in clause (i) of paragraphs 3 the Order:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

b) The Company has a program of verification of property, plant and equipment to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, property, plant and equipment were physically verified by the management during the year and according to the information and explanations given to us, no material discrepancies were identified on such verification.

c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 5 to the financial statements included in property, plant and equipment are held in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31st March, 2026. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii. In the respect of matters specified in clause (ii) of paragraphs 3 the Order:

(a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year and, in our opinion, the coverage and procedures of such verification by management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are not in agreement with the books of accounts of the Company and the details are as follows:

₹ in millions

Quarter ended	Name of the Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference*
Mar-26	Working Capital Lenders**	Trade Receivable	1,488.92	1,609.03	(120.12)
		Trade Payable***	743.65	-	743.65
		Inventories	784.67	710.12	74.55
	Total				
Dec-25	Working Capital Lenders**	Trade Receivable	2,044.04	2,099.60	(55.56)
		Trade Payable***	1,327.17	266.62	1060.55
		Inventories	1,366.12	1,306.86	59.26
	Total				
Sept-25	Working Capital Lenders**	Trade Receivable	1,881.33	1,854.00	27.33
		Trade Payable***	837.92	-	837.92
		Inventories	1,066.03	1,061.64	4.39
	Total				
June-25	Working Capital Lenders**	Trade Receivable	1,087.18	1,170.21	(83.03)
		Trade Payable***	694.42	-	694.42
		Inventories	1,590.93	1,590.32	0.61
	Total				

*As stated in Note 55.3 to the Financial Statements, the Quarterly statements submitted to banks were prepared and filed before the completion of all financial statement closure activities including accounting standard related adjustments / reclassifications & regrouping as applicable, which led to these differences between the final books of accounts and the quarterly statements submitted to banks based on provisional books of accounts.

** Working Capital Lenders are represented by Bandhan Bank, ICICI Bank, SBM Bank, Kotak Bank, Axis Bank, Punjab National Bank, HDFC Bank, Yes Bank, IDFC First Bank and IndusInd Bank.

*** In terms of sanction letter of certain bank, advances made to suppliers of raw materials and stores & spares are to be considered in calculation of drawing power and hence the company has deducted such advances while reporting trade payable which has resulted in difference between trade payable as per return submitted with bank and as per books of accounts.

iii. The Company during the year, has not made investment, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties and thus the requirement to report on clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.

iv. There are no investment, loans, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable.

vi. Maintenance of cost records has not been prescribed for the company by the central government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company.

vii. In the respect of matters specified in clause (vii) of paragraphs 3 the Order:

a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

As informed, the provisions of sales Tax, Service Tax, duty of excise and value added tax are currently not applicable to the Company.

b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at 31st March, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in Millions)	Year	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	23.29	AY 2020-21	Centralised Processing Center, Income Tax Dept., Bangalore
Income Tax Act, 1961	Income Tax	1.71	AY 2024-25	Centralised Processing Center, Income Tax Dept., Bangalore

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961(43 of 1961) as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. In the respect of matters specified in clause (ix) of paragraphs 3 the Order:

a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

c) In our opinion and according to the information and explanation given to us by the management, term loans were applied for the purpose for which the loans were obtained.

d) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(e) of the Order is not applicable to the Company.

f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

x. In the respect of matters specified in clause (x) of paragraphs 3 the Order:

a) In our opinion and according to the information and explanations given to us, moneys raised by way of Initial Public Offer during the year, have been, prima facie, applied by the Company for the purposes for which they were raised. During the year, the Company has not raised moneys by way of further public offer (including debt instruments).

b) The Company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. In the respect of matters specified in clause (xi) of paragraphs 3 the Order:

a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.

b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)(b) &(c) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. In the respect of matters specified in clause (xiv) of paragraphs 3 the Order:

a) The Company has an internal audit system commensurate with the size and nature of its business.

b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. In the respect of matters specified in clause (xvi) of paragraphs 3 the Order:

a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

d) As represented by the Management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 57 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has, during the year, spent the amount of Corporate Social Responsibility as required under sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The Company is not required to prepare consolidated financial statements and accordingly requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

Giridhari Lal Choudhary
Partner
Membership Number: 052112
UDIN: 26052112UFGQKX2395

Place: Kolkata
Date: 27th May, 2026

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of even date)

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of **Regaal Resources Limited (Formerly Known as Regaal Resources Private Limited)** ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements 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 issued by ICAI.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

Giridhari Lal Choudhary
Partner
Membership Number: 052112
UDIN: 26052112UFGQKX2395

Place: Kolkata
Date: 27th May, 2026

REGAAL RESOURCES

Balance Sheet

as at 31st March, 2026

(₹ in Million)

	Particulars	Note	As at 31st March, 2026		As at 31st March, 2025	
	ASSETS					
	Non-Current Assets					
a	Property, Plant and Equipment	5	3,657.73		3,714.03	
b	Right of Use Asset	5(I)	35.35		40.40	
c	Capital Work-In-Progress	6	4,637.87		703.60	
d	Intangible Assets	7	0.56	8,331.51	0.47	4,458.50
e	Financial Assets					
	i. Investments	8	10.79		11.23	
	ii. Other Financial Assets	9	32.52		19.81	
f	Other Non-Current Assets	10	164.54	207.85	331.83	362.87
	Current Assets					
a	Inventories	11	784.67		1,183.45	
b	Financial Assets					
	i. Trade Receivables	12	1,488.92		1,368.72	
	ii. Cash and Cash Equivalents	13	650.96		528.95	
	iii. Bank Balances other than (ii) above	13.1	25.10		8.93	
	iv. Other Financial Assets	14	176.00		125.14	
c	Current Tax Assets (Net)	15	3.17		3.17	
d	Other Current Assets	16	1,699.04	4,827.86	562.92	3,781.28
	TOTAL ASSETS			13,367.22		8,602.65
	EQUITY AND LIABILITIES					
	Equity					
a	Equity Share Capital	17	513.62		410.68	
b	Other Equity	18	4,380.68	4,894.30	2,024.40	2,435.08
	Liabilities					
	Non-Current Liabilities					
a	Financial Liabilities					
	i. Borrowings	19	3,934.51		3,043.47	
	ii. Lease Liabilities	20	39.35		43.99	
b	Other Non-Current Liabilities	21	45.82		-	
c	Provisions	22	32.87		26.06	
d	Deferred Tax Liabilities (Net)	23	230.40	4,282.95	182.56	3,296.08
	Current Liabilities					
a	Financial Liabilities					
	i. Borrowings	24	2,166.14		2,027.01	
	ii. Lease Liabilities	25	4.64		4.22	
	iii. Trade Payables	26				
	Total outstanding dues of micro and small enterprises		65.85		0.75	
	Total outstanding dues of creditors other than micro and small enterprises		677.80		479.32	
	iv. Other Financial Liabilities	27	1,211.27		327.74	
b	Other Current Liabilities	28	24.66		15.10	
c	Provisions	29	0.96		0.97	
d	Current Tax Liabilities (Net)	30	38.65	4,189.97	16.38	2,871.49
	TOTAL EQUITY AND LIABILITIES			13,367.22		8,602.65
	Basis of preparation and presentation of financial statements	2				
	Material Accounting Polices	3				
	Significant judgement and key estimates	4				

Accompanying notes form an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date.

For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

Giridhari Lal Choudhary
Partner (Membership No.052112)

Place : Kolkata
Date : 27th May, 2026

For and on behalf of the Board of Directors
Regaal Resource Limited

Anil Kishorepuria
Chairman & Managing Director
DIN - 00724382

Karan Kishorepuria
Whole Time Director
DIN - 09228702

Saikat Chatterjee
Chief Financial Officer
PAN: AFHPC3834Q

Tinku Kumar Gupta
Company Secretary & Compliance Officer
Membership No.- A55353

Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ in Million)

Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME			
Revenue from Operations	31	11,341.70	9,151.61
Other Income	32	11.95	24.15
Total Income		**11,353.65**	**9,175.76**
EXPENSES			
Cost of materials consumed	33	5,058.38	5,308.85
Purchases of Stock-in-Trade	34	3,060.83	1,400.49
Changes in inventories of finished goods and stock in trade	35	264.84	(63.33)
Employee Benefits Expense	36	290.24	246.44
Finance Costs	37	309.34	373.50
Depreciation and Amortisation Expense	38	157.78	140.56
Other Expenses	39	1,401.76	1,131.26
Total Expenses		**10,543.17**	**8,537.77**
Profit / (Loss) before Exceptional Items and Tax (i - ii)		**810.48**	**637.99**
Exceptional Items	40	66.57	-
Profit /(Loss) before Tax (iii - iv)		**743.91**	**637.99**
Tax Expense:	41		
Current Tax		141.96	106.60
Deferred Tax		46.35	54.71
Total Tax Expenses		**188.31**	**161.31**
Profit / (Loss) after Tax (v - vi)		**555.60**	**476.68**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
a) Remeasurement of defined benefit plan		5.91	2.11
b) Income tax relating to above items		(1.49)	(0.53)
Other Comprehensive Income for the Year (Net of Tax)	42	**4.42**	**1.58**
Total Comprehensive Income for the Year (vii + viii)		**560.02**	**478.26**
Earnings per Equity Shares of par value of ₹ 5 each	43		
Basic Earnings Per Share (₹)		5.86	6.05
Diluted Earnings Per Share (₹)		5.81	6.03
Basis of preparation and presentation of financial statements	2		
Material Accounting Polices	3		
Significant judgement and key estimates	4		

Accompanying notes form an integral part of the financial statements

This is the Statement of Profit and Loss referred to in our report of even date.

For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

Giridhari Lal Choudhary
Partner (Membership No.052112)

Place : Kolkata
Date : 27th May, 2026

For and on behalf of the Board of Directors
Regaal Resource Limited

Anil Kishorepuria
Chairman & Managing Director
DIN - 00724382

Karan Kishorepuria
Whole Time Director
DIN - 09228702

Saikat Chatterjee
Chief Financial Officer
PAN: AFHPC3834Q

Tinku Kumar Gupta
Company Secretary & Compliance Officer
Membership No.- A55353

REGAAL RESOURCES

Statement of Cash Flow

for the year ended 31st March, 2026

(₹ in Million)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/ (Loss) Before Tax	**743.91**	**637.99**
	Adjustments for:		
	Depreciation / Amortisation	157.78	140.56
	Finance Cost	309.34	373.50
	Interest Income	(2.41)	(0.68)
	Stock Option Compensation Expenses	24.77	12.23
	Change in fair value of financial assets through FVTPL	0.44	(0.62)
	Profit on Sale of Mutual Funds	-	(0.06)
	Allowance/(Reversal) for expected credit loss	1.26	(9.72)
	Bad and doubtful debt written off	-	0.17
	(Profit)/Loss on disposal of Property, Plant & Equipment(net)	(0.38)	-
	Unrealised Foreign Exchange Difference	(1.54)	(0.12)
	Liability Written Back	(0.91)	(3.78)
	Operating Profit before Working Capital Changes	**1,232.26**	**1,149.47**
	Movement in Working Capital :		
	(Increase)/Decrease in Trade Receivables	(119.91)	(91.70)
	(Increase)/Decrease in Inventories	398.78	(612.67)
	(Increase)/Decrease in Other Assets	(1,197.77)	(391.52)
	Increase/(Decrease) in Trade Payables	264.49	(63.18)
	Increase/(Decrease) in Other Liabilities	241.60	(10.81)
	Cash Generated from Operations	**819.45**	**(20.41)**
	Direct Taxes Paid	(119.69)	(91.60)
	Net Cash Flow from (used in) generated from Operating Activities	**699.76**	**(112.01)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant & equipment including Capital Work-in-Progress and Capital Advances	(3,155.02)	(1,280.91)
	Proceed from the sale of property, plant & equipment	2.37	-
	(Investment)/Sale in mutual fund	-	9.24
	Interest Income	2.41	0.68
	Investment in Fixed Deposit	(22.72)	(8.93)
	Net Cash Flow (used in) Investing Activities	**(3,172.96)**	**(1,279.92)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from non current borrowings from Banks and NBFC	3,223.18	1,621.09
	Repayment of non current borrowings from Banks and NBFC	(1,158.20)	(336.26)
	Proceeds/(Repayment) of non current borrowings from Related parties and Others (net)	(889.39)	24.13
	Proceeds/(Repayment) of current borrowings from Banks, NBFC & Body Corporate (net)	(145.42)	789.39
	Issue of equity shares (including Share Premium)	2,099.93	-
	Share Issue Expenses	(225.51)	-
	Repayment of lease liabilities	(4.22)	(3.83)
	Interest paid on leasing arrangement	(4.43)	(4.82)
	Interest paid	(300.73)	(366.58)
	Net Cash Flow from Financing Activities	**2,595.21**	**1,723.12**
	Net increase/(decrease) in Cash and Cash equivalent (A+B+C)	**122.01**	**331.19**
	Cash & Cash equivalent at the beginning of the year	528.95	197.76
	Cash & Cash equivalent at the end of the year (Refer Note 13)	**650.96**	**528.95**

Statement of Cash Flow

for the year ended 31st March, 2026

Changes in Liabilities arising from financing activities:

(₹ in Million)

Particulars	Opening	Cash Flows	Others	Closing
As at 31st March, 2026				
Borrowings	5,070.48	1,030.17	-	6,100.65
Lease Liabilities (Refer note 5(I))	48.21	(4.22)	-	43.99

(₹ in Million)

Particulars	Opening	Cash Flows	Others	Closing
As at 31st March, 2025				
Borrowings	3,572.13	2,098.35	(600)*	5,070.48
Lease Liabilities (Refer note 5(I))	52.04	(3.83)	-	48.21

*Net of ₹ 600.00 Million being conversion of unsecured loan from certain entities into equity (Refer Note 17 (e))

a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

b) The composition of Cash & Cash Equivalent has been determined based on the Accounting Policy Note 3.2.

c) Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

d) Figures for the previous year have been re-grouped wherever considered necessary.

Basis of preparation and presentation of financial statements	2
Material Accounting Polices	3
Significant judgement and key estimates	4

Accompanying notes form an integral part of the financial statements.

For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

Giridhari Lal Choudhary
Partner (Membership No.052112)

Place : Kolkata
Date : 27th May, 2026

For and on behalf of the Board of Directors
Regaal Resource Limited

Anil Kishorepuria
Chairman & Managing Director
DIN - 00724382

Karan Kishorepuria
Whole Time Director
DIN - 09228702

Saikat Chatterjee
Chief Financial Officer
PAN: AFHPC3834Q

Tinku Kumar Gupta
Company Secretary & Compliance Officer
Membership No.- A55353

Statement of Change in Equity

for the year ended 31st March, 2026

A. Equity Share Capital

(₹ in Million)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	₹ Millions	No. of Shares	₹ Millions
Balance at beginning of year	8,21,35,940	410.68	95,85,175	95.85
Add/(Less): Increase in account of split of shares (Refer note 17 (b))	-	-	95,85,175	-
Add/(Less): Bonus shares issued during the year (Refer note 17 (c))	-	-	5,75,11,050	287.56
Add/(Less): Shares Issued during the year (Refer note 17 (a) & e))	2,05,87,520	102.94	54,54,540	27.27
Balance at end of the year	**10,27,23,460**	**513.62**	**8,21,35,940**	**410.68**

B Other Equity

(₹ in Million)

Particulars	Reserves and Surplus					
	Retained Earnings	General Reserve	Securities Premium	Share based payment reserve	Remeasurements of defined benefit plans	Total
Balance as at 31st March, 2024	512.85	400.00	338.37	-	-	1,251.22
Profit for the year	476.68	-	-	-	-	476.68
Other Comprehensive Income	-	-	-	-	1.58	1.58
Total Comprehensive Income for the year	**476.68**	**-**	**-**	**-**	**1.58**	**478.26**
Transfer of Remeasurements of defined benefit plans to Retained Earnings	1.58	-	-	-	(1.58)	-
On Issue of Shares	-	-	572.73		-	572.73
Capitalisation on account of issue of Bonus Shares	-	(287.56)	-	-	-	(287.56)
Share Issue Expense	-	-	(2.48)	-	-	(2.48)
Employee stock option compensation expense (Refer Note 17.10)	-	-	-	12.23	-	12.23
Balance as at 31st March, 2025	**991.11**	**112.44**	**908.62**	**12.23**	**-**	**2,024.40**
Profit for the year	555.60	-	-	-	-	555.60
Other Comprehensive Income	-	-	-	-	4.42	4.42
Total Comprehensive Income for the year	**555.60**	**-**	**-**	**-**	**4.42**	**560.02**
Transfer of Remeasurements of defined benefit plans to Retained Earnings	4.42	-	-	-	(4.42)	-
Employee stock option compensation expense (Refer Note 17.10)	-	-	-	24.78	-	24.78
On Issue of Shares	-	-	1,996.99	-	-	1,996.99
Less: Share issue Expenses	-	-	(225.51)	-	-	(225.51)
Balance as at 31st March, 2026	**1,551.13**	**112.44**	**2,680.10**	**37.01**	**-**	**4,380.68**

Basis of preparation and presentation of financial statements	2
Material Accounting Polices	3
Significant judgement and key estimates	4

Accompanying notes form an integral part of the financial statements.
This is the Statement of Changes in Equity referred to in our report of even date.

For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

For and on behalf of the Board of Directors
Regaal Resource Limited

Giridhari Lal Choudhary
Partner (Membership No.052112)

Anil Kishorepuria
Chairman & Managing Director
DIN - 00724382

Karan Kishorepuria
Whole Time Director
DIN - 09228702

Saikat Chatterjee
Chief Financial Officer
PAN: AFHPC3834Q

Tinku Kumar Gupta
Company Secretary & Compliance Officer
Membership No.- A55353

Place : Kolkata
Date : 27th May, 2026

Notes forming part of the Financial Statements

as on and for the year ended March 31, 2026

1. CORPORATE AND GENERAL INFORMATION

Regaal Resources Limited ("the Company") was originally incorporated as a Private Limited Company domiciled in India under the provisions of the Companies Act, 1956, on 2nd January, 2012, having its registered office at 113, Park Street, 10th Floor, Poddar Point, Kolkata- 700016. With effect from 30th March, 2022, it was converted into a Public Limited Company, i.e. Regaal Resources Limited and further, with effect from 16th April, 2022, its registered office was shifted to D2/2, Block-EP & GP, 6th Floor, Sector V, Kolkata- 700091. The Company is listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Ltd. (NSE). The Company is engaged in the business of manufacturing of Starch and its derivatives.

2.1 Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

The Financial Statements for the year ended 31st day of March, 2026 were approved by the Board of Directors in their meeting held on 27th May 2026.

2.2 Basis of measurement

The Company maintains accounts on accrual basis following the historical cost convention, except for the followings:

- Certain Financial Assets and Liabilities are measured at Fair value/ Amortized cost (refer accounting policy regarding financial instruments);
- Freehold Land – Fair value considered on transition to Ind AS.
- Defined benefit plans as per actuarial valuation.

2.3 Functional and Presentation Currency

The Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts disclosed in financial statements and notes have been rounded off to the nearest million (with two places of decimal) unless otherwise stated.

2.4 Use of Estimates and Critical Accounting Judgements

The preparation of financial statements in conformity with Ind AS requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2.5 Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

Notes forming part of the Financial Statements

as on and for the year ended March 31, 2026

2.6 Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the special purpose financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 —Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable and
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurements unobservable.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 INVENTORIES

Raw materials, packaging materials and stores and spare parts are valued at lower of cost and net realizable value. However, material and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

Finished Goods are valued at lower of cost and net realisable value. Cost includes cost of direct materials and direct labour and a proportion of manufacturing overhead based on the normal operating capacity. Cost is determined on weighted average basis.

Scrap and other items are valued at net realisable value.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

3.2 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, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short term borrowings in the balance sheet.

3.3 INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in the statement of profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

3.3.1 Current Tax:

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

3.3.2 Deferred Tax

- Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.4 PROPERTY, PLANT AND EQUIPMENT

3.4.1 Tangible Assets

3.4.1.1 Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any), except for freehold land which are carried at fair value on transition date as deemed cost.
- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

On transition to Ind AS, the Company has elected to fair value of its freehold land and use that fair value as deemed cost of such freehold land.

3.4.1.2 Subsequent Measurement:

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any

Notes forming part of the Financial Statements
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Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.4.1.3 Depreciation and Amortization:

- Depreciation on Property, Plant & Equipment is provided on straight line method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.4.1.4 Derecognition of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

3.4.1.5 Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.5 LEASES

3.5.1 Determining whether an arrangement contains a lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement convey a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

3.5.2 Company as lessor

- **Finance Lease**

  Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

- **Operating Lease**

  Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

3.5.3 Company as lessee

The Company's lease asset classes primarily consist of leases for Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset;

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and;

(iii) the Company has the right to direct the use of the asset.

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

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

3.6 REVENUE RECOGNITION

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

3.7 OTHER INCOME

Interest Income

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

Rental Income

Rental income is accounted on straight line basis over the lease term and is included in revenue in the statement of profit and loss. The company has determined that it does not need criteria for recognition of lease rental income on a basis other than straight line basis.

Export incentives

Export entitlements is recognized when the right to receive credit as per the terms of schemes is established in respect of the exports made by the company and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Insurance claim receivable

Insurance and other claims are accounted on the basis of claims admitted/ expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

3.8 EMPLOYEE BENEFITS

3.8.1 Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.8.2 Other Long Term Employee Benefits

The liabilities for leave that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurements as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

3.8.3 Post-Employment Benefits

The Company operates the following post-employment schemes:

- **Defined Contribution Plan**

  Defined contribution plans such as Provident Fund etc. are charged to the statement of profit and loss as and when incurred and paid to Authority.

- **Defined Benefit Plans**

  The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the

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present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurements recognized in other comprehensive income are reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

3.9 BORROWING COSTS

- Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.
- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.
- Transaction costs in respect of long-term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.10 GOVERNMENT GRANTS

Government grants are recognized at their fair value, where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

The grant relating to the acquisition/ construction of an item of property, plant and equipment, the same is presented by deducting the grant from the carrying amount of the asset.

3.11 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.

3.11.1 Financial Assets

- **Recognition and Initial Measurement:**

  All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

- **Classification and Subsequent Measurement:**

  For purposes of subsequent measurement, financial assets are classified in four categories:

  – Measured at Amortized Cost;

  – Measured at Fair Value Through Other Comprehensive Income (FVTOCI);

  – Measured at Fair Value Through Profit or Loss (FVTPL); and

  – Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

  Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

  – Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

  – The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and

  – The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

  – Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

  – The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and

  – The asset's contractual cash flows represent SPPI.

  Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

  – Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

  – Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

- **Derecognition:**

  The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

- **Impairment of Financial Assets:**

  The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.11.2 Financial Liabilities

- **Recognition and Initial Measurement:**

  Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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- **Subsequent Measurement:**

  Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

- **Financial Guarantee Contracts:**

  Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

- **Derecognition:**

  A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

3.11.3 Foreign Currency transactions

Foreign currency (other than the functional currency) transactions are translated into the functional currency using the prevailing rate of exchanges at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchanges prevailing at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognize in the statement of profit and loss in which they arise except for exchange differences on foreign currency borrowing relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as adjustment to interest cost on those foreign currency borrowing, the balance is presented in the statement of profit and loss within finance costs.

Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

3.11.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.12 Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.13 Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

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3.14 Provisions, Contingent Liabilities and Contingent Assets

3.14.1 Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.14.2 Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

3.14.3 Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.15 Intangible Assets

3.15.1 Recognition and Measurement

Intangible asset is stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

3.15.2 Amortization

- Software's are amortized over a period of three years.
- The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

3.16 Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker.

The Company has identified one reportable segment i.e., Manufacturing of Starch and its derivatives and trading of maize based on the information reviewed by the CODM.

3.17 A. Recent accounting pronouncement

In May 2025, MCA notified amendments to Ind AS 21–The Effects of Changes in Foreign Exchange Rates (effective date April 1, 2025). Guidance on assessing when a currency is exchangeable and determining the exchange rate when it is not.

In August 2025, MCA notified the following amendments to:

Ind AS 1: Presentation of Financial Statements – (Effective Date: April 1, 2025.)-Classification Criteria: Liabilities are classified as current if the entity lacks a substantive right to defer settlement for at least 12 months, existing as of the reporting date and clarifies that only covenants complied with on or before the reporting date affect current/non-current classification. Basis Carve-out applies, the liability Can be classified as non-current if waiver is obtained before approval of financial statements

Ind AS 7 & Ind AS 107: Supplier Finance Arrangements (Effective Date: April 1, 2025)

Ind AS 7 (Cash Flows): Mandatory disclosure of the existence, nature, and carrying amounts of supplier finance (reverse factoring) arrangements, including payment due date ranges.

Ind AS 107 (Financial Instruments): Adds these arrangements as a specific factor to consider when evaluating concentration of liquidity risk.

Ind AS 12: International Tax Reform – Pillar Two Model Rules (immediate and retrospective)-Mandatory Relief: Provides a temporary exception from recognizing and disclosing information about deferred tax assets and liabilities related to OECD Pillar Two income taxes (top-up tax). Entities must explicitly disclose that they have applied this mandatory relief

Notes forming part of the Financial Statements

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

b. **New and amended standards issued but not effective**

In exercise of the powers conferred by section 133 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government in consultation with the National Financial Reporting Authority have issued certain amendments to the Indian Accounting Standards (Ind AS) that have not yet become effective for the Company's reporting periods at the date of these interim financial statements. The Companies (Indian Accounting Standards) Second Amendment Rules, 2025, notified on 13 August 2025, include amendments that are effective for annual reporting periods beginning on or after 1 April 2026:

Ind AS 1 — Presentation of Financial Statements: Further amendments on classification of liabilities as current or non-current, including requirements relating to breaches of loan covenants, grace periods, and disclosure of related risks (paragraphs 74, 75, 75A and 76).

Ind AS 10 — Events after the Reporting Period: Consequential amendments aligning terminology and treatment with Ind AS 1

Ind AS 12 — Income Taxes: Certain disclosure requirements relating to international tax reform (Pillar Two model rules), including qualitative and quantitative information on exposure to Pillar Two income taxes are mandatory for interim reporting's.

The Company is in the process of evaluating the requirements of these amendments and their impact on the Company's financial statements. The impact, if any, will be given effect to in the period of initial application.

Further, during the year ended March 31, 2026, A new Standard on Accounting, Ind AS 118 (equivalent to IFRS 18)–Presentation and Disclosure in Financial Statements has been introduced which will be applicable from April 1, 2027 and will replace Ind AS 1 once notified by the Ministry of Corporate Affairs (MCA). Ind AS 118 sets out general and specific requirements for the presentation of financial statements and for disclosures in the notes. These do not have a material impact on the financial statements.

4 SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the special purpose financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets**: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

- **Right-of-use assets and lease liability**: The Company has exercised judgement in determining the lease term as the noncancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

- **Impairment of Financial Assets:** The Company reviews it carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than it carrying amount, the impairment loss is accounted for.

- **Allowances for Doubtful Debts**: The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

- **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. The input to these models is taken from observable markets where possible, but where this 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.

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5 Property, Plant and Equipment

5.1 Reconciliation of beginning and ending balances by classes of assets

(₹ in Million)

Particulars	Freehold Land	Buildings	Plant and Machinery	Electrical Installations	Computer & Accessories	Furniture and Fixtures	Motor Vehicles	Office Equipments	Total
Cost or valuation									
Balance as at 31st March, 2024	293.85	839.43	1,928.25	125.78	14.71	51.56	25.18	5.18	3,283.94
Additions	22.81	326.10	487.54	7.47	1.82	1.14	-	1.56	848.44
Disposals	-	-	(3.30)	-	-	-	-	-	(3.30)
Balance as at 31st March, 2025	316.66	1,165.53	2,412.49	133.25	16.53	52.70	25.18	6.74	4,129.08
Additions	46.24	32.83	5.44	2.29	3.13	4.70	1.18	2.32	98.13
Disposals/ Adjustments	-	-	(0.62)	(2.94)	(0.04)	(0.05)	(0.84)	(0.09)	(4.58)
Balance as at 31st March, 2026	**362.90**	**1,198.36**	**2,417.31**	**132.60**	**19.62**	**57.35**	**25.52**	**8.97**	**4,222.63**
Depreciation									
Balance as at 31st March, 2024	-	67.46	151.41	32.73	9.81	8.35	7.48	2.47	279.71
Depreciation Charge for the year	-	30.84	80.61	12.30	2.82	4.92	2.99	0.86	135.34
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	-	98.30	232.02	45.03	12.63	13.27	10.47	3.33	415.05
Depreciation Charge for the year	-	36.91	91.76	12.51	2.17	5.01	2.87	1.21	152.44
Disposals/ Adjustments	-	-	(0.07)	(2.03)	(0.04)	(0.01)	(0.38)	(0.06)	(2.59)
Balance as at 31st March, 2026	**-**	**135.21**	**323.71**	**55.51**	**14.76**	**18.27**	**12.96**	**4.48**	**564.90**
Net Book Value									
Balance as at 31st March, 2026	**362.90**	**1,063.15**	**2,093.60**	**77.09**	**4.86**	**39.08**	**12.56**	**4.49**	**3,657.73**
Balance as at 31st March, 2025	316.66	1,067.23	2,180.47	88.22	3.90	39.43	14.71	3.41	3,714.03

5.2 Refer note 19 and 24 for information on property, plant and equipment pledged as securities by the Company .

5.3 Title deeds of immovable property are held in name of the company.

Notes to the Financial Statements
for the year ended March 31, 2026

5(I) Right of Use Assets

a The Company has lease contracts for certain buildings used in its operations.

The Company also has certain leases of godowns and other equipments with lease term of twelve months or less. The Company applies the 'short-term lease' and ' lease of low-value assets' recognition exemptions for these leases.

b The carrying amount of right-of-use assets (Buildings) recognised and its movements during the year are disclosed below:

i) Right-of-Use Assets:

(₹ in Million)

Particulars	Buildings As at 31st March, 2026	Buildings As at 31st March, 2025
Cost		
Opening Balance	73.11	73.11
Disposals/Derecognition	-	-
Closing Balance	**73.11**	**73.11**
Depreciation		
Opening Balance	32.71	27.66
Charge for the year	5.05	5.05
Closing Balance	**37.76**	**32.71**
Net Book Value	**35.35**	**40.40**

ii) Lease Liabilities:

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	48.21	52.04
Finance cost incurred during the year	4.43	4.82
Payment of lease liabilities	(8.65)	(8.65)
Closing Balance	**43.99**	**48.21**

iii) The following is the break up of current and non-current lease liabilities

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current lease liabilities	4.64	4.22
Non- Current lease liabilities	39.35	43.99
Total	**43.99**	**48.21**

c The maturity analysis of lease liability have been shown under maturity analysis of Lease Liabilities under Liquidity risk Note 52.2.1 .The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

d The effective Discount rate of lease liabilities is 10% p.a.

e The table below provides details of amount recognised in Statement of profit and loss :

(₹ in Million)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Right-of-Use assets	5.05	5.05
Interest expense on Lease liabilities	4.43	4.82
Rental Expenses (excluding taxes) recorded for short term leases	49.25	7.76
Total	**58.73**	**17.63**

Notes to the Financial Statements

for the year ended March 31, 2026

f The Company has total cash outflow of leases of ₹ 8.65 Millions for the year ended 31st March, 2026 and 31st March, 2025.

g Rental expense recorded for short-term leases or cancellable in nature amounts to ₹ 49.25 Millions and ₹ 7.76 Millions for the year ended 31st March, 2026 and 31st March, 2025 respectively. (Refer Note 39).

6 Capital Work in Progress

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	703.60	396.04
Add: Additions during the year	3,972.89	1,105.61
Less: Transfer to Property, Plant and Equipment during the year	(38.62)	(798.05)
Closing Balance	**4,637.87**	**703.60**

i) Capital Work in Progress (CWIP) ageing schedule

(₹ in Million)

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
As at 31st March, 2026					
Projects in progress	3,934.27	680.64	-	-	4,614.91
Projects temporarily suspended	-	-	-	22.96	22.96
Total	**3,934.27**	**680.64**	**-**	**22.96**	**4,637.87**
As at 31st March, 2025					
Projects in progress	680.64	-	-	-	680.64
Projects temporarily suspended	-	-	22.96	-	22.96
Total	**680.64**	**-**	**22.96**	**-**	**703.60**

ii) Project temporarily suspended as on 31st March, 2026 represents amount incurred for installation of a boiler where the work has temporarily being suspended. The management does not expect any loss on this account.

iii) Capital Work in Progress includes ₹ 2,627.21 million and ₹ 702.16 million towards capacity expansion of 375 TPD/ LG/MDP and Other ancillary projects respectively as on 31st March, 2026 which has exceeded its cost compared to original plan, is scheduled to be completed in less than one year. There were no projects which has exceeded their approved plan cost on 31st March, 2025.

iv) Capital work in progress includes pre- operative expenses (pending allocation) as under:

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	**60.41**	**9.85**
Finance Cost	261.25	75.12
Salary and Wages	42.35	25.31
Power and Fuel	7.05	8.01
Others	14.22	21.40
Less: Allocated during the year	(0.46)	(79.28)
Closing Balance	**384.82**	**60.41**

Notes to the Financial Statements

for the year ended March 31, 2026

7 Intangible Assets

(₹ in Million)

Particulars	Amount
Cost or valuation	
Balance as at 31st March, 2024	0.87
Additions	0.29
Disposals	-
Balance as at 31st March, 2025	1.16
Additions	0.38
Disposals	-
Balance as at 31st March, 2026	**1.54**
Depreciation	
Balance as at 31st March, 2024	0.52
Depreciation Charge for the year	0.17
Disposals	-
Balance as at 31st March, 2025	0.69
Depreciation Charge for the year	0.29
Disposals	-
Balance as at 31st March, 2026	**0.98**
Net Book Value	
Balance as at 31st March, 2026	**0.56**
Balance as at 31st March, 2025	**0.47**

8 Investments

(₹ in Million)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non-Current	Current	Non-Current	Current
Unquoted				
At Fair Value through Profit & Loss				
Investment in Mutual Fund linked with Keymen Insurance Policy	10.79	-	11.23	-
1,58,440.23 units(Previous year-1,59,143.23 units)				
Investments Total	**10.79**	**-**	**11.23**	**-**
Aggregate amount of quoted investments and market value thereof	-	-	-	-
Aggregate amount of unquoted investments	10.79	-	11.23	-
Aggregate amount of impairment in value of investments	-	-	-	-

9 Other Non Current Financial Asset

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good, unless stated otherwise)		
Security Deposits	25.97	19.81
Earmarked deposit with Bank (Refer Note 13.1)	6.55	-
Other Non Current Financial Asset Total	**32.52**	**19.81**

Notes to the Financial Statements

for the year ended March 31, 2026

10 Other Non Current Asset

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good, unless stated otherwise)		
Capital Advances	159.91	331.83
Prepaid Expenses	4.63	-
Other Non Current Asset Total	**164.54**	**331.83**

11 Inventories

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(At lower of cost or net realisable value)		
Raw Materials	451.42	672.42
Finished Goods	126.19	207.96
Stores & spares	186.45	109.53
Packing Materials	20.09	9.95
Stock in Trade	-	180.97
Scrap and Other Items	0.52	2.62
Inventories Total	**784.67**	**1,183.45**

11.1 The above includes good-in-transit as under

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Finished Goods	74.78	24.25
	74.78	**24.25**

11.2 Refer note 19 and 24 for information on inventories pledged as securities by the Company.

12 Trade Receivables

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables Considered Good - Secured	-	-
Trade Receivables Considered Good - Unsecured	1,491.74	1,370.28
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	22.29	22.29
Total	**1,514.03**	**1,392.57**
Less: Allowances for Credit Losses (including against credit impaired)	25.11	23.85
Trade Receivables Total	**1,488.92**	**1,368.72**

12.1 Expected credit loss allowances (including against Credit Impaired)

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	23.85	33.57
Provision/(Reversal) for expected credit loss	1.26	(9.72)
Closing Balance	**25.11**	**23.85**

Notes to the Financial Statements

for the year ended March 31, 2026

12.2 Refer Note 19 and 24 for information on trade receivables pledged as securities by the Company.

12.3 No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person.

12.4 Trade receivables ageing schedule:

(₹ in Million)

Particulars	Outstanding from date of transaction as on 31st March, 2026					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2026						
Undisputed						
Considered good	1,478.71	4.81	5.22	-	3.00	1,491.74
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	11.79	11.79
Disputed						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	10.50	10.50
Less: Loss allowance	-	-	(1.32)	-	(23.79)	(25.11)
Total	**1,478.71**	**4.81**	**3.90**	**-**	**1.50**	**1,488.92**

(₹ in Million)

Particulars	Outstanding from date of transaction as on 31st March, 2025					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2025						
Undisputed						
Considered good	1,364.89	2.21	0.18	3.00	-	1,370.28
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	11.79	11.79
Disputed						-
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	10.50	10.50
Less: Loss allowance	-	-	(0.06)	(1.50)	(22.29)	(23.85)
Total	**1,364.89**	**2.21**	**0.12**	**1.50**	**-**	**1,368.72**

12.5 There are no unbilled revenue as at 31st March, 2026 and 31st March, 2025.

13 Cash & Cash Equivalents

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks		
Current Account/ Cash Credit Account	350.87	478.72
Fixed Deposits of original maturity of less than 3 months	300.00	50.00
Cash on hand	0.09	0.23
Cash & Cash Equivalents Total	**650.96**	**528.95**

Cash and cash equivalents include cash on hand, cash at bank and deposits with banks with original maturity of 3 months or less.

Notes to the Financial Statements
for the year ended March 31, 2026

13.1 Bank Balances other than above

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earmarked deposit with Bank*	25.10	8.93
	25.10	**8.93**

*The Company has ₹ 9.18 millions in the form of Debt Service Reserve Account (DSRA) in Fixed Deposit (FD) equivalent to 3 months interest for Axis Bank Ltd and ₹ 18.17 million DSRA to be created upfront as per sanction terms of Kotak Mahindra Investment Limited (KMIL) and ₹ 4.30 millions as security against letter of credit (LC), totaling to ₹ 31.65 million fixed deposit. Out of above ₹ 6.55 million will get matured after 1 year from reporting date (Refer Note 9), hence disclosed as Non- current asset.

14 Other Current Financial Asset

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good, unless stated otherwise)		
Security Deposit	13.08	3.30
Subsidy Receivable	117.34	114.91
Insurance Claim and Other Receivables	0.95	6.93
GST Subsidy Recoverable from parties (Refer Note 40)	44.63	-
Other Current Financial Asset Total	**176.00**	**125.14**

15 Current Tax Assets (Net)

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Tax (net of Provisions)	3.17	3.17
Current Tax Asset Total	**3.17**	**3.17**

16 Other Current Asset

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good, unless stated otherwise)		
Advances to Suppliers & Service Providers	1,336.49	457.72
Advances to employees	3.84	3.66
Balances with Government & Statutory Authorities	329.63	32.25
Prepaid Expenses#	29.08	69.29
Other Current Asset Total	**1,699.04**	**562.92**

#includes Nil (31st March, 2025: ₹ 46.11 Million) towards expenses against Initial Public Offer. During the year ended 31st March, 2026 such expenses were allocated proportionately between the selling shareholders and the Company wherein the Company's portion is adjusted against the Securities Premium on completion of IPO.

17 Equity Share Capital

17.1 Authorised Share Capital

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
14,00,00,000 Equity Shares of ₹ 5/- each	700.00	700.00
	700.00	**700.00**

Notes to the Financial Statements
for the year ended March 31, 2026

17.2 Issued, Subscribed and Paid-up Share Capital

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
10,27,23,460 (31st March, 2025: 8,21,35,940) Equity Shares of ₹ 5/- each	513.62	410.68
	513.62	**410.68**

a) During the year ended 31st March, 2026, the Company has completed its Initial Public Offer (IPO) of 29,999,520 equity shares of face value ₹ 5 each at an issue price of ₹ 102 per share (including a share premium of ₹ 97 per share) and the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on 20th August, 2025. The issue comprised of a fresh issue of 20,587,520 equity shares aggregating to ₹ 2,099.93 millions and offer for sale of 9,412,000 equity shares by selling shareholders aggregating to ₹ 960.02 millions.

The total estimated IPO expenses of ₹ 324.41 millions (net of taxes) have been proportionately allocated between the selling shareholders and the Company in the proportion of equity shares sold by the selling shareholders and issued by the Company. The utilization of IPO proceeds (net of IPO expenses) is summarized below :

(₹ in Million)

Objectives as per Prospectus	Amount to be utilised as per the prospectus	Utilised Amount upto 31st March, 2026	Unutilised amount upto 31st March, 2026*
Repayment and / or pre-payment, in full or in part, of our certain outstanding borrowings availed by our Company	1,590.00	1,590.00	-
General Corporate Purposes (GCP)	281.40	282.00	-0.60
Total Proceeds	**1,871.40**	**1,872.00**	**-0.60**

*The funds utilized towards GCP exceeded by ₹0.6 Million pertaining to share of offer expenses of the company. Hence, there is a deviation of ₹0.6 Million, however, such deviation remains within 10% of the amount projected in the offer documents.

b) Pursuant to a resolution passed by the Board of Directors and a resolution passed by the Company's equity shareholders at the Extra-Ordinary General Meeting held on 6th November, 2024, the Company has sub-divided its equity shares from face value of ₹ 10 per equity share to face value of ₹ 5 per equity share. The impact of sub- division of shares has been retrospectively considered for the computation of Earnings Per Share as per the requirement of Ind AS 33.

c) Pursuant to a resolution passed by the Company's equity shareholders at the Extra-Ordinary General Meeting held on 6th November, 2024, the Company has allotted 5,75,11,050 bonus equity shares of ₹ 5 each in the ratio of 3 (three) fully paid up bonus shares of the face value of ₹ 5 each for every existing 1 (one) fully paid up equity shares of the face value of ₹ 5 each held by the shareholders as on 5th November, 2024, the record date as approved by the shareholders at the aforesaid Extra-Ordinary General Meeting, by capitalising ₹ 287. 56 millions from free reserves of the company. The impact of bonus issue of shares has been retrospectively considered for the computation of Earnings Per Share as per the requirement of Ind AS 33.

d) Pursuant to a resolution passed by the Company's equity shareholders at the Extra-Ordinary General Meeting held on 4th November, 2024, the Company has increased the authorized share capital from ₹ 102.50 millions to ₹ 700.00 millions.

e) Pursuant to a resolution passed by the Company's equity shareholders at the Extra-Ordinary General Meeting held on 15th November, 2024, the Company has allotted 54,54,540 equity shares of ₹ 5 each at an issue price of ₹ 110 each (including securities premium of ₹ 105 each) for an amount aggregating to ₹ 600 millions by conversion of existing unsecured loan into equity shares to certain entities .

Notes to the Financial Statements
for the year ended March 31, 2026

17.3 Reconciliation of the number of shares at the beginning and at the end of the year

(₹ in Million)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares Outstanding at the beginning of the year	8,21,35,940	410.68	95,85,175	95.85
Increase in account of split of shares	-	-	95,85,175	-
Bonus shares issued during the year	-	-	5,75,11,050	287.56
Shares Issued during the year	2,05,87,520	102.94	54,54,540	27.27
Shares Outstanding at the end of the year	10,27,23,460	513.62	8,21,35,940	410.68

17.4 Terms/ Rights attached to Equity Shares :

The company has one class of equity shares having a par value of ₹ 5/- per share. Each equity shareholder is eligible for one vote per share held. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual general Meeting, except in case of interim dividend. In the event of liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

17.5 Details of Equity Shareholders holding more than 5% shares in the Company

(₹ in Million)

Equity Shares of ₹ 5/- each fully paid	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Anil Kishorepuria	2,60,81,096	25.39%	2,82,76,536	34.43%
Shruti Kishorepuria	2,82,29,624	27.48%	3,04,41,624	37.06%
BFL Pvt Ltd	1,21,42,350	11.82%	1,46,74,650	17.87%
SRM Pvt Ltd	56,25,870	5.48%	71,98,130	8.76%

17.6 Details of Shares held by Promoters in the Company

(₹ in Million)

Equity Shares of ₹ 5/- each fully paid	No. of Shares	% Holding	% Change during the year
As at 31st March, 2026			
Anil Kishorepuria	2,60,81,096	25.39%	(9.04%)
Shruti Kishorepuria	2,82,29,624	27.48%	(9.58%)
Karan Kishorepuria	9,60,000	0.93%	(0.24%)
BFL Pvt Ltd	1,21,42,350	11.82%	(6.05%)
As at 31st March, 2025			
Anil Kishorepuria	2,82,76,536	34.43%	(2.45%)
Shruti Kishorepuria	3,04,41,624	37.06%	(2.64%)
Karan Kishorepuria	9,60,000	1.17%	(0.08%)
BFL Pvt Ltd	1,46,74,650	17.87%	4.66%

17.7 Rights, preferences and restrictions attached to Equity shares

a) The Company has only one class of equity shares having par value of ₹ 5 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The above shareholding represents legal ownership of shares.

b) In the event of liquidation of the Company, the equity shareholders shall be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Financial Statements
for the year ended March 31, 2026

17.8 8,64,000 equity shares have been reserved for issue under Employee Stock Options Plan as at the Balance Sheet date.

17.9 The Company has not allotted any shares as fully paid up pursuant to contract(s) without payment being received in cash or has bought back any shares during the period of five years immediately preceding the date at which the Balance Sheet is prepared. Further, the company has issued bonus shares during the year ended 31st March, 2025 as stated in Note 17(c) above.

17.10 Employee Stock Option Plan (ESOP)

Share based long term incentive scheme (SLTI)

On 4th November, 2024, pursuant to approval by shareholders in Extra Ordinary General Meeting, the board has been authorised to introduce, offer, issue and provide share based incentives to eligible employees of the company under Share based long term incentive scheme.The maximum number of shares under the plan shall not exceed 8,64,000 shares. The option would vest on achievement of defined performance parameters as determined by Nomination and Remuneration committee. The performance parameters are based on operating performance metrics of the company as decided by Nomination and Remuneration Committee. The Instruments generally vests within three years from grant date. Each option carries with a right to purchase one equity share of the company at exercise price determined by Nomination and Remuneration Committee at the time of grant.

Fair value of the equity settled award is estimated on the date of grant with following assumptions:

(₹ in Million)

Particular	SLTI Tranche I	SLTI Tranche II	SLTI Tranche III
Weighted fair value of the Equity Share	110	110	110
Exercise Price	5	5	5
Expected Volatility (%)	48.50%	48.50%	48.50%
Expected Life of the Option (Years)	1	2	3
Expected Dividend (%)	-	-	-
Risk free rate of interest (%)	6.88%	6.88%	6.88%
Weighted average fair value of option as on grant date	59.56	59.56	59.56

Movements in the stock option plan during the year ended 31st March, 2026

(₹ in Million)

Particulars	Shares	Weighted Average Exercise Price
Outstanding at the beginning of the year	8,64,000	5
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	8,64,000	5
Exercisable at the end of the year	2,88,000	5

Summary of information about equity settled ESOP's outstanding as on 31st March, 2026.

(₹ in Million)

Particulars	SLTI Tranche I	SLTI Tranche II	SLTI Tranche III
Weighted average Exercise Price	5	5	5
Number of Option	288000	288000	288000
Weighted average remaining contractual life (Year)	0	0.6	1.6

17.11 No calls are unpaid by any Director or Officer of the Company during the year.

Notes to the Financial Statements
for the year ended March 31, 2026

18 Other Equity

18.1 Retained Earnings

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at beginning of the year	991.11	512.85
Profit/(loss) for the year	555.60	476.68
Add/ (Less): Remeasurement of the defined benefit plans (net of taxes)	4.42	1.58
Balance as at the end of the year	**1,551.13**	**991.11**

18.2 Securities Premium Account

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at beginning of the year	908.62	338.37
Add: On issue of shares	1,996.99	572.73
Less: Share issue Expense	(225.51)	(2.48)
Balance as at the end of the year	**2,680.10**	**908.62**

18.3 General Reserve

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at beginning of the year	112.44	400.00
Less: Capitalisation on account of issue of Bonus Shares	-	(287.56)
Balance as at the end of the year	**112.44**	**112.44**

18.4 Share Based Payment Reserve

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at beginning of the year	12.23	-
Add: Recognition of Share Based Payment	24.78	12.23
Balance as at the end of the year	**37.01**	**12.23**

18.5 Remeasurement of the defined benefit plans

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	-	-
Add/(Less): Change during the year (Net of tax)	4.42	1.58
Add/(Less): Transferred to Retained Earnings	(4.42)	(1.58)
Balance as at the end of the year	-	-
Other Equity Total	**4,380.68**	**2,024.40**

Nature/ Purpose of each reserve

a) Retained Earnings: Retained earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profits and Losses and also includes fair value adjustments on transition to Ind AS.

Notes to the Financial Statements
for the year ended March 31, 2026

b) Securities Premium Account: The amount received in excess of face value of the equity shares is recognised in Securities Premium as per the provision of Companies Act, 2013 ('the Act'). This reserve is utilised in accordance with the provisions of the Act.

c) General Reserves: General Reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General Reserve is created by a transfer from one component of equity to another and is not an item of other Comprehensive income.

d) Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted under OCI and comprises of the following:

   i) Remeasurement of defined benefit plans: The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI and thereafter transferred to Retained Earnings.

e) Share Based Payment Reserve (ESOP) : This Reserve relates to stock options granted by the Company to employees under Employee Stock Option Schemes. This Reserve is transferred to Securities Premium or Retained Earnings on exercise or lapse of vested options.

19 Non Current Borrowings

(₹ in Million)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non-Current	Current Maturities	Non-Current	Current Maturities
Secured:				
Term Loan from Banks				
Rupee Term Loan	3,440.85	455.49	1,668.74	340.48
Vehicle Loan	3.74	2.27	4.00	2.27
Term Loan from NBFC				
Rupee Term Loan	319.33	182.42	417.70	112.50
Equipment loan	12.41	42.58	63.64	42.86
Unsecured:				
Rupee Term Loan :				
From Bank	158.18	99.90	-	-
Loans from Related Parties	-	-	889.39	-
Less: Current maturities shown under Current Borrowings (Refer Note 24)	-	(782.66)	-	(498.11)
Non Current Borrowings Total	**3,934.51**	**-**	**3,043.47**	**-**

19.1 Nature of security:

(₹ in Million)

Facility Category	Security Details	As at 31st March, 2026	As at 31st March, 2025
Rupee Term Loan from Banks	i) Equitable Mortgage with 1st Pari-passu charge of company owned Lands located at Bhatgaon, Thakurganj, Fatehpur singhia, Kishanganj, Bihar, building, Plant & machinery and other movable and immovable fixed assets of the company (both present and future) and first Pari-passu charge by way of hypothecation on all current assets of the company (both present and future). ii) Secured by registered mortgage of commercial properties at Tower-1 (1st, 4th & 5th Floor), Tower-2 (Ground Floor), & Tower-3 (GF, 1st, 2nd & 3rd Floor) at Bhagalpur belonging to Jiwansagar Towers Pvt Ltd on 1st pari-passu basis. iii) Secured by mortgage of Office building at Siliguri city center, in the name of company with 1st paripassu charge. iv) corporate guarantee of M/s Jiwansagar Towers Pvt Ltd and personal guarantee of a director and relative of the director.	3,909.77	2,018.53

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(₹ in Million)

Facility Category	Security Details	As at 31st March, 2026	As at 31st March, 2025
Rupee Term Loan from NBFC	i) Equitable Mortgage with 1st Pari-passu charge of company owned Lands located at Bhatgaon, Thakurganj, Fatehpur singhia, Kishanganj, Bihar, building, Plant & machinery and other movable and immovable fixed assets of the company (both present and future) and first Pari-passu charge by way of hypothecation on all current assets of the company (both present and future). ii) Secured by registered mortgage of commercial properties at Tower-1 (1st, 4th & 5th Floor), Tower-2 (Ground Floor), & Tower-3 (GF, 1st, 2nd & 3rd Floor) at Bhagalpur belonging to Jiwansagar Towers Pvt Ltd on 1st pari-passu basis. iii) Secured by mortgage of Office building at Siliguri city center, in the name of company with 1st paripassu charge. iv) Corporate guarantee of M/s Jiwansagar Towers Pvt Ltd and personal guarantee of a director and relative of the director.	504.17	535.42
Equipment Loan from NBFC	i) Equitable Mortgage with 1st Pari-passu charge of company owned Lands located at Bhatgaon, Thakurganj, Fatehpur singhia, Kishanganj, Bihar, building, Plant & machinery and other movable and immovable fixed assets of the company (both present and future) and first Pari-passu charge by way of hypothecation on all current assets of the company (both present and future). ii) Secured by registered mortgage of commercial properties at Tower-1 (1st, 4th & 5th Floor), Tower-2 (Ground Floor), & Tower-3 (GF, 1st, 2nd & 3rd Floor) at Bhagalpur belonging to Jiwansagar Towers Pvt Ltd on 1st pari-passu basis. iii) Secured by mortgage of Office building at Siliguri city center, in the name of company with 1st paripassu charge. iv) Corporate guarantee of M/s Jiwansagar Towers Pvt Ltd and personal guarantee of a director and relative of the director.	55.37	107.14
Vehicle Loan	Secured by way of hypothecation of vehicles	6.01	6.27
Total Secured Borrowings		4,475.32	2,667.36
Rupee Term Loan from NBFC	Collateral security in thr form of Fixed Deposit of 30 millions in the name of a director and personal guarantee of a director and relatives of the director.	258.33	-
Intercorporate Loan	Unsecured	-	889.39
Total Unsecured Borrowings		258.33	889.39
Less : Unamortised Borrowing cost		16.48	15.17
Grand Total		**4,717.17**	**3,541.58**

Notes to the Financial Statements

for the year ended March 31, 2026

19.2 Repayment schedule

(₹ in Million)

Particulars	Terms and Conditions of Term Loan availed from Banks	As at 31st March, 2026	As at 31st March, 2025
Secured			
Rupee Term Loan From Bank	Due for repayment from period ending 30-04-2026 in 12 quarterly installments with floating interest rate of repo rate + 3.75%	71.44	96.44
	Due for repayment from 01-04-2026 in 48 equal monthly installments with floating interest rate of MCLR rate + 0.50%	112.00	140.00
	Due for repayment from period ending 30-06-2026 in 48 equal monthly installments with floating interest rate of MCLR rate + 0.50%	65.33	80.00
	Due for repayment from period ending 30.04.2026 in 16 equal monthly installments with 7.15% fixed rate of interest for first three years with a lending rate linked to overnight Mibor (floating basis)	50.00	87.50
	Due for repayment from quarter ending 30.06.2026 in 14 equal quarterly installments with 7.15% fixed rate of interest for first three years with a lending rate linked to overnight Mibor (floating basis)	140.00	180.00
	Due for repayment from quarter ending 30.06.2026 in 16 equal quarterly installments with 9.6% fixed rate of interest for first three years.	152.00	190.00
	Due for repayment from quarter ending 01-04-2026 in 8 quarterly installments with floating rate of repo+3.25%	146.00	200.00
	Due for repayment from 05-04-2026 in 54 monthly installments with interest rate of applicable repo rate + 2.80%.	63.00	70.00
	Due for repayment from 01-02-2027 in 61 monthly installments with interest rate of applicable repo rate + 2.80%.	200.00	200.00
	Due for repayment from 30-06-2027 in 24 quarterly installments with interest rate of Repo plus 2.35%	400.00	199.93
	Due for repayment from quarter ending 01-09-2026 in 66 installments with floating rate of repo+2.75%	650.00	341.16
	Due for repayment from quarter ending 08-06-2027 in 20 quarterly installments with floating rate of repo+3.50%	210.00	-
	Due for repayment from quarter ending 25-12-2027 in 20 quarterly installments with floating rate of repo+3.50%	300.00	-
	Due for repayment from quarter ending 18-09-2027 in 20 quarterly installments with floating rate of repo+3.25%	600.00	-
	Due for repayment from quarter ending 16-08-2026 in 20 quarterly installments with 0.45% over one year MCLR.	750.00	-
	Repaid during the year carrying floating interest rate of repo + 3.75%	-	48.74
	Repaid during the year carrying floating interest rate of repo + 3.75%	-	44.76
	Repaid during the year carrying floating interest rate of MCLR rate + 0.75%	-	140.00

Notes to the Financial Statements
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(₹ in Million)

Particulars	Terms and Conditions of Term Loan availed from Banks	As at 31st March, 2026	As at 31st March, 2025
Rupee Term Loan From NBFC	Due for repayment from quarter ending 19-05-2026 in 11 installments with fixed rate of 8.95%.	504.17	-
	Repaid during the year carrying floating interest rate of 10.50%	-	135.42
	Repaid during the year carrying floating interest rate of 11%	-	400.00
Equipment Finance from NBFC	Due for repayment from quarter ending 05.05.2026 in 6 quarterly installments, with a floating interest of MCLR plus 1.05 %.	55.37	107.14
Vehicle Loan	The loans are repayable on monthly instalments as per the terms of loans which are ranging upto 60 months. The interest rates are ranging from 7.70% p.a. to 10.0% p.a.	6.01	6.27
Unsecured			
Rupee Term Loan From Bank	Due for repayment from quarter ending 30-04-2026 in 11 quarterly installments with floating rate of repo+2.85%.	258.33	-
Loan from Body Corporate	Repayable on demand and carry interest rate of 14 % p.a	-	889.39
Less : Unamortised Borrowing cost		16.48	15.17
Grand Total		**4,717.17**	**3,541.58**

20 Non Current Lease Liabilities

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities	39.35	43.99
Non Current Lease Liabilities Total	**39.35**	**43.99**

21 Other Non-Current Liabilities

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Government Grant*	45.82	-
Other Non-Current Liabilities Total	**45.82**	**-**

*The Company has availed benefits under the Export Promotion Capital Goods (EPCG) Scheme, whereby customs duty on import of eligible capital goods is either exempted or reduced, subject to fulfillment of stipulated export obligations. As at 31st March, 2026, the unamortized balance of deferred government grant relating to EPCG amounts to ₹ 47.24 Millions (Previous Year: Nil).

22 Provisions - Non Current

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Gratuity (Refer Note 46)	26.45	20.15
Leave	6.42	5.91
Long Term Provisions Total	**32.87**	**26.06**

Notes to the Financial Statements
for the year ended March 31, 2026

23 Deferred Tax Liabilities (Net)

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities		
Arising on account of :		
Temporary differences in carrying value of property, plant and equipment and intangible assets between books of account and for tax purposes	243.64	193.25
Others	4.25	4.08
Sub-total	**247.89**	**197.33**
Less: Deferred Tax Assets		
Arising on account of :		
Expenses allowable on payment, write off, etc.	9.00	6.80
Allowance for expected credit loss	6.32	6.00
Others	2.17	1.97
Sub-total	**17.49**	**14.77**
Deferred Tax Liabilities (Net) Total	**230.40**	**182.56**

23.1 Movement in Deferred Tax Liabilities/ (Assets) during the year ended 31st March, 2026 and 31st March, 2025

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Deferred Tax liabilities / (assets)	182.56	127.32
Add : Deferred tax during the year routed through Profit and Loss	46.35	54.71
Add : Deferred tax during the year routed through Other comprehensive income	1.49	0.53
Closing Deferred Tax liabilities / (assets)	**230.40**	**182.56**

24 Current Borrowings

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured:		
Cash Credit/Working Capital Demand Loan from Banks	1,373.48	1,528.90
Current Maturity of Secured Long Term Borrowings (Refer Note 19)	682.76	498.11
Current Maturity of Unsecured Long Term Borrowings (Refer Note 19)	99.90	-
Loans from Bodies Corporate	10.00	-
Current Borrowings Total	**2,166.14**	**2,027.01**

Notes to the Financial Statements
for the year ended March 31, 2026

24.1 Terms and nature of security

(₹ in Million)

Facility Category	Security Details	As at 31st March, 2026	As at 31st March, 2025
Secured			
Cash Credit and Working Capital Demand Loan	i) Secured by first charge by way of hypothecation on all current assets including stocks,book debts and bills and other chargeable current assets of the company (both present and future) on pari passu basis and first pari passu charge on movable and immovable fixed assets of the company (both present and future) and (first pari passu charge on land located at Vill. Bhatgaon and factory land and building situated at Thakurganj), equitable mortgage of commercial building at Siliguri of the company, ii) Registered mortgage of 1st, 4th & 5th floor of commercial building of M/s Jiwansagar Towers Pvt Ltd situated at Tower-I, registered mortgage of ground & 2nd floor of commercial building of M/s Jiwansagar Towers Pvt Ltd situated at Tower-II, registered mortgage of commercial building and other immovable property of M/s Jiwansagar Towers Pvt Ltd situated at Entire Tower-III iii) Corporate guarantee of M/s Jiwansagar Towers Pvt Ltd and personal guarantee of a director and relatives of director of the company.	1,373.48	1,528.90
Unsecured			
Intercorporate Loan		10.00	-
Grand Total		**1,383.48**	**1,528.90**

The rate of interest of working capital Loan are in the range of 7.20% p.a. to 10.00% p.a and unsecured loan @ 14% p.a

25 Current Lease Liabilities

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities	4.64	4.22
Current Lease Liabilities Total	**4.64**	**4.22**

26 Trade Payables

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprise and small enterprises (Refer Note 26.2)	65.85	0.75
Total outstanding dues of creditors other than micro enterprises and small enterprises#	677.80	479.32
Trade Payables Total	**743.65**	**480.07**

#including acceptances ₹ 574.17 million (Previous Year ₹ 452.60 million)

Notes to the Financial Statements
for the year ended March 31, 2026

26.1 Trade Payables ageing schedule

(₹ in Million)

Particulars	Outstanding for following periods from date of transactions				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2026					
MSME	65.85	-	-	-	65.85
Others	676.89	0.12	0.37	0.42	677.80
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**742.74**	**0.12**	**0.37**	**0.42**	**743.65**

(₹ in Million)

Particulars	Outstanding for following periods from date of transactions				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2025					
MSME	0.62	0.13	-	-	0.75
Others	478.27	0.63	0.16	0.26	479.32
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**478.89**	**0.76**	**0.16**	**0.26**	**480.07**

26.2 The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

(₹ in Million)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end*	87.72	1.04
ii	Interest on above principal amount due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end	0.02	-
iii	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	19.98	70.93
iv	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, 2006 beyond the appointed day during the year	-	-
v	Interest paid, under Section 16 of MSMED Act, 2006 to suppliers registered under the MSMED Act, beyond the appointed day during the year	0.51	0.43
vi	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	0.03	0.39
vii	Interest accrued and remaining unpaid at the end of each accounting year (not due)	0.05	0.51
viii	Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues above are actually paid to small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act.	-	-

*including principal amount due to capex suppliers registered under Micro and Small Enterprise ₹ 21.87 Millions (Previous Year ₹ 0.29 Millions)

The above details has been determined to the extent such suppliers have been identified on the basis of information provided by the suppliers.

Notes to the Financial Statements
for the year ended March 31, 2026

27 Other Current Financial Liabilities

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest Accrued but not due on Borrowings	3.69	2.43
Interest Accrued and due on Borrowings	11.33	5.77
Trade Deposits and Security Deposits	0.24	0.49
Payable to Employees	30.58	5.82
Liability against Capital Expenditure#	1,016.43	313.23
Other Payables*	149.00	-
Other Current Financial Liabilities Total	**1,211.27**	**327.74**

#including acceptance ₹ 893.84 million (Previous Year ₹ 307.95 million) and Outstanding balance of suppliers registered under Micro and Small Enterprise ₹ 21.87 Millions (Previous Year ₹ 0.29 Millions)

*It Pertains to GST subsidy refundable to State Government(Refer Note 40)

28 Other Current Liabilities

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances from Customers	3.12	9.97
Statutory Liabilities	20.12	5.13
Deferred Government Grant (Refer Note 21)	1.42	-
Other Current Liabilities Total	**24.66**	**15.10**

29 Provisions - Current

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Gratuity (Refer Note 46)	0.85	0.45
Leave	0.11	0.52
Short Term Provisions Total	**0.96**	**0.97**

30 Current Tax Liabilities (Net)

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Tax Liabilities (Net)	38.65	16.38
Current Tax Liabilities (Net) Total	**38.65**	**16.38**

Notes to the Financial Statements
for the year ended March 31, 2026

31 Revenue from Operations

(₹ in Million)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale Of Products	11,225.51	8,980.22
Other Operating Revenue		
Sales of Other Items	107.25	96.79
Export Incentive	2.25	4.99
Reimbursement of GST as Subsidy	6.69	69.61
Revenue from Operations Total	**11,341.70**	**9,151.61**

31.1 Disaggregation of revenue

(₹ in Million)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a	**Type of Goods & Services**		
	Starch	5,076.51	5,276.24
	Others	6,149.00	3,703.98
		11,225.51	**8,980.22**
b	**Geographical Region**		
	India	10,758.73	8,325.38
	Overseas	466.78	654.84
		11,225.51	**8,980.22**
c	**Type of Sales**		
	Manufactured	7,756.34	7,454.73
	Traded	3,469.17	1,525.49
		11,225.51	**8,980.22**

31.2 Reconciliation of Revenue from Sales of Products with Contract Price

(₹ in Million)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Contract Price(Net of Return)	11,296.68	9,057.60
Less: Discounts and Incentives	71.17	77.38
Revenue from Sales of Goods	**11,225.51**	**8,980.22**

31.3 Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers Receivables, which are included in 'Trade receivables'

(₹ in Million)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Trade Receivable	1,488.92	1,368.72
Contract Liabilities-Advance from customer	3.12	9.97
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year	9.30	2.29

Notes to the Financial Statements
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32 Other Income

(₹ in Million)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest income	2.41	0.68
Others		
Rent Income	0.06	0.94
Insurance Claim Received	2.61	0.31
Gain/(Loss) on restatement on Investments measured at FVTPL	(0.44)	0.62
Gain on Foreign Exchange Transactions/Translations	5.34	4.39
Profit on Sale of Mutual Fund	-	0.06
Gain on Sale of Fixed Assets	0.38	-
Liabilities no longer required written back	0.91	3.78
Commission from financial guarantee	-	3.60
Miscellaneous Income	0.68	0.05
Reversal of Expected Credit Loss	-	9.72
Other Income Total	**11.95**	**24.15**

33 Cost of Materials consumed

(₹ in Million)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock	672.42	141.99
Add: Purchases	4,837.38	5,839.28
	5,509.80	5,981.27
Less: Closing Stock	451.42	672.42
Cost of Raw Materials consumed	**5,058.38**	**5,308.85**

34 Purchases of Stock-in-Trade

(₹ in Million)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchases of Stock-in-Trade	3,060.83	1,400.49
Purchases of Stock-in-Trade Total	**3,060.83**	**1,400.49**

35 Changes in inventories of Finished Goods and stock in trade

(₹ in Million)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock		
Finished Goods	207.96	60.80
Stock In Trade	180.97	266.84
Scrap and Other Items	2.62	0.58
Less: Closing Stock		
Finished Goods	126.19	207.96
Stock In Trade	-	180.97
Scrap and Other Items	0.52	2.62
Changes in inventories of Finished Goods and stock in trade Total	**264.84**	**(63.33)**

Notes to the Financial Statements
for the year ended March 31, 2026

36 Employee Benefits Expenses*

(₹ in Million)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries & Wages (Including Director's remuneration)(Refer Note 47)	230.98	206.26
Contribution to Provident and Other Funds	6.40	5.83
Gratuity expense (Refer Note 46)	12.86	7.61
Expenses on Employee Stock Option Scheme (ESOP)	24.78	12.23
Staff Welfare Expenses	15.22	14.51
Employee Benefits Expenses Total	**290.24**	**246.44**

*Net of expenses capitalised during the year amounting to ₹ 42.35 millions (P.Y - 25.31 millions) - Refer Note No. 6 (iv)

37 Finance Cost

(₹ in Million)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Expenses on Borrowing	585.45	451.43
Interest Expenses on Lease Liabilities	4.43	4.82
Interest on Income Tax	4.00	1.67
Interest to Others	0.05	0.52
Other Borrowing Costs	20.24	29.04
Less: Interest Subsidy from Government	(43.58)	(38.86)
Less: Interest and Other Borrowing Cost Capitalised	(261.25)	(75.12)
Finance Cost Total	**309.34**	**373.50**

38 Depreciation and Amortization Expenses

(₹ in Million)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Tangible Assets (Note 5)	152.44	135.34
Depreciation on ROU Assets (Note 5(I))	5.05	5.05
Amortisation on Intangible Assets (Note 7)	0.29	0.17
Depreciation and Amortization Expenses Total	**157.78**	**140.56**

39 Other Expenses*

(₹ in Million)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Stores and Spares Consumed	76.09	45.88
Packing Material Consumed	108.31	97.43
Labour Charges	93.91	85.72
Power and Fuel (Net of Subsidy received from Government ₹ 4.37 million,Previous year- ₹ 1.98 Millions)	468.19	503.12
Freight and Forwarding Charges	436.63	269.29
Rent and Hire Charges	49.25	7.76
Repairs and Maintenance:		
Plant & Machinery	35.03	26.25
Building	1.74	2.37
Other	16.21	15.36

Notes to the Financial Statements
for the year ended March 31, 2026

(₹ in Million)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Warehouse Storage Charges	14.00	-
Insurance	7.34	8.28
Rates and Taxes	13.46	4.35
Travelling and Conveyance Expenses	13.38	8.24
Payment to Auditors(Refer Note 39.1)	2.89	1.77
Legal and Professional Charges	15.07	16.19
Commission	7.41	7.82
Business Promotion Expenses	2.84	3.08
Donation	0.62	0.82
Director Sitting Fees	3.72	3.18
Corporate Social Responsibility Expenses (Refer Note 54)	7.78	5.53
Bad and Doubtful Debt Written Off	-	0.17
Provision for Expected credit loss	1.26	-
Security & Housekeeping	9.14	10.27
Sponsorship Expenses	6.25	2.89
Miscellaneous Expenses	11.24	5.49
Other Expenses Total	**1,401.76**	**1,131.26**

*Net of expenses capitalised during the year amounting to ₹ 21.27 millions (P.Y - 29.41 millions) - Refer Note No. 6 (iv)

39.1 Payment to Auditors *

(₹ in Million)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
For Statutory Audit Fee (Including Limited Reviews)	2.75	1.70
Out of Pocket expenses	0.14	0.07
	2.89	**1.77**

*Excludes 2.62 million (₹ 4.64 million in 31st March, 2025) paid towards initial public offer.

40 Exceptional Items

(₹ in Million)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Exceptional Items*	66.57	-
Tax Expense Total	**66.57**	-

*The Company has claimed/received subsidy as reimbursement of Goods & Service Tax subsidy (SGST reimbursement) under the Bihar Industrial Promotion Policy, 2016/2011 (State Government Policy) from April 2019 on sale of products which includes for supplies to certain distributors who were found to have made payment of IGST on subsequent interstate sales by utilizing SGST credit claimed on supplies by the Company during the period from April 2019 to September 2025, which is not in accordance with the Resolution No.108 dated 20.01.2020 issued by the department of Industries, as intimated by the department during the year and as such is refundable/reversable. However, in terms of the agreement entered into with certain distributors from time to time, ₹ 104.64 Million is recoverable from the concerned distributors, due to breach of clause of the agreement for not utilizing the SGST credits to discharge IGST liabilities and the balance amount of ₹ 66.57 Million has been provided during the year which is disclosed as Exceptional Item in these financial statement. Although no demand has been received from the department till date but the above accounting is made as a matter of prudence. Accordingly, management is of the view that further impact, if any, is unlikely to be material on the financial statement.

Notes to the Financial Statements
for the year ended March 31, 2026

41 Tax Expense

(₹ in Million)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Tax	142.70	106.60
Adjustments for tax related to earlier years	(0.74)	-
Deferred Tax	46.35	54.71
Tax Expense Total	**188.31**	**161.31**

41.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss

(₹ in Million)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit from before income tax expense	743.91	637.99
Income Tax rate*	25.17%	25.17%
Estimated Income Tax Expense	187.23	160.57
Non deductible expenses for tax purposes	4.15	2.15
Other items	(2.33)	(1.41)
Adjustments for tax related to earlier years	(0.74)	-
Income tax expense in Statement of Profit & Loss	**188.31**	**161.31**

*Applicable Income Tax rate for year ending 31st March, 2026 and 31st March, 2025 was 25.168%.

42 Other Comprehensive Income

(₹ in Million)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	5.91	2.11
Less: Tax expense on the above	(1.49)	(0.53)
Other Comprehensive Income Total	**4.42**	**1.58**

43 Earning per Share

(₹ in Million)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Nominal Value of Equity Shares (₹)	5.00	5.00
Profit attributed to the Equity shareholders of the Company	555.60	476.68
Weighted average number of equity shares	9,48,83,281	95,85,175
Add: Impact of sub-division of shares (Refer Note 17)	-	95,85,175
Add: Impact of issue of bonus shares (Refer Note 17)	-	5,75,11,050
Add: Weighted average number of Ordinary shares on conversion of unsecured loan to equity shares (Refer Note 17)	-	20,47,320
Total weighted average no. of shares (For Basic EPS)	**9,48,83,281**	**7,87,28,720**
Add: Effect of potential Ordinary shares on Employee Stock Options outstanding	7,93,676	3,23,112
Weighted average number of Ordinary shares in computing diluted earnings per share	**9,56,76,957**	**7,90,51,833**
Basic earning per share (₹)	5.86	6.05
Diluted earning per share (₹)	5.81	6.03

Notes to the Financial Statements
for the year ended March 31, 2026

44 Contingent Liabilities

(₹ in Million)

Sl. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Claims against the Company not acknowledged as debt		
i.	Demand under Income Tax Act, 1961 for AY 2020-21. The matter is pending before Commissioner of Income Tax (Appeal).	23.29	23.29
	Demand under Income Tax Act, 1961 for AY 2024-25.The matter is pending before Income Tax Department.	1.71	-
ii.	Matter is pending against Show Cause Notice received from Registrar of Companies	2.00	-
	Total	**27.00**	**23.29**

These cases are pending at various forums with the respective authorities. Outflow, if any, arising out of the claims would depend upon the outcome of the decision of the appellate authorities and the company's right for future appears before judiciary. The company does not expect any reimbursement in respect of above contingent liabilities.

45 Commitments

(₹ in Million)

Sl. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i.	Estimated amount of contracts remaining to be executed on Capital Account(net of advances)	244.39	1,169.12

46 Disclosure pursuant to Indian Accounting Standard–19 'Employee Benefits'

46.1 Defined Contribution Plan:

a Provident Fund Contribution

Provident Fund as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

b The amount recognized as an expense for the Defined Contribution Plans are as under:

(₹ in Million)

Sl. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
i	Provident Fund and ESI Contribution	6.40	5.83

46.2 Defined Benefit Plan:

The company has one type of defined benefit plan :

a Gratuity Plan

Every employee who has completed five years or more of service is entitled to Gratuity as per the provisions of the Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

b Risk Exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rate Risk	The Defined Benefit Obligation calculation uses a discount rate based on government bonds. If bonds yield fall, the defined benefit obligation will increase.
Salary Growth Risk	The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of plan participants will increase the plan liabilities.
Demographic Risk	This is the risk of variability of results due to unsystematic nature of variables that include mortality, withdrawal, disability and retirement. The effect of these variables on the defined benefit obligation is not straight forward and depend upon the combination of factors drawing weightage from salary increase, discount rate and vesting criteria.

Notes to the Financial Statements
for the year ended March 31, 2026

c Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	20.60	15.26
Current Service Cost	7.51	6.56
Interest Cost on Defined Benefit Obligation	1.61	1.05
Past Service Cost	3.75	-
Actuarial Gain and Losses arising from		
Changes in demographic assumptions	0.48	-
Changes in financial assumptions	(4.80)	0.04
Experience Adjustment	(1.59)	(2.15)
Benefits Paid	(0.25)	(0.14)
Balance at the end of the year	**27.30**	**20.60**

d Amount recognized in Balance sheet

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of Benefit Obligation at the end of the year	27.30	20.60
Net Liability recognized in the Balance sheet	**27.30**	**20.60**

e Expenses recognized in statement of Profit or Loss

(₹ in Million)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Service Cost	7.51	6.56
Interest Cost on defined benefit obligation	1.61	1.05
Past Service Cost	3.75	-
Expenses recognized in statement of Profit or Loss	**12.87**	**7.61**

f Remeasurements recognized in Other Comprehensive Income

(₹ in Million)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Actuarial (gain)/ Loss on defined benefit obligation experience adjustments	(1.59)	(2.15)
Actuarial (gain)/ Loss on defined benefit obligation due to financial assumption changes	(4.80)	0.04
Changes in demographic assumptions	0.48	-
Actuarial (Gains)/Losses recognized in OCI	**(5.91)**	**(2.11)**

Notes to the Financial Statements
for the year ended March 31, 2026

g Actuarial Assumptions

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Discount Rate	7.86%	6.96%
Salary Escalation Rate	10%	10%
Average expected future service	21 Years	20 Years
Retirement/Superannuation Age	60 Years	60 Years
Mortality Rate	IIAM 2012-2015 ULTIMATE	IIAM (2012-15) Table Ultimate
Attrition Rate	17.07%	26%

h The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

i For the year 31st March, 2026, 31st March, 2025 the weighted average duration of the defined benefit obligation was 21 years and 20 years respectively. The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

(₹ in Million)

Expected benefits payment for the year ending on	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Not later than 1 year	0.89	0.47
Later than 1 year and nor later than 5 years	1.55	1.39
More than 5 years	145.31	90.95

j Sensitivity Analysis

Method for Sensitivity Analysis : The sensitivity results below determine their individual impact on the Plan's end of the year Define Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or Opposite directions, while the sensitivity to such changes can vary over time:

(₹ in Million)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Effect on DBO due to 0.5% increase in Discount Rate	(2.27)	(1.76)
Effect on DBO due to 0.5% decrease in Discount Rate	2.54	1.98
Effect on DBO due to 0.5% increase in Salary Escalation Rate	2.24	1.72
Effect on DBO due to 0.5% decrease in Salary Escalation Rate	(2.04)	(1.54)
Effect on DBO due to 0.5% increase in Attrition Rate	(0.10)	(0.13)
Effect on DBO due to 0.5% decrease in Attrition Rate	0.10	0.14
Effect on DBO due to 0.5% increase in Mortality Rate	(0.02)	(0.02)
Effect on DBO due to 0.5% decrease in Mortality Rate	0.02	0.02

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Notes to the Financial Statements
for the year ended March 31, 2026

47 Related Party Disclosures pursuant to Indian Accounting Standard–24

47.1 Names of related parties and description of relationship

a) **Key Management Personnels (KMP)**

Anil Kishorepuria–Chairman & Managing Director
Karan Kishorepuria–Whole Time Director
Urmi Chaudhury–Company Secretary (Resigned w.e.f. 31st May, 2024)
Rajendra Acharya–GM–Factory Operations (Resigned w.e.f. 30th September, 2024)
Saikat Chatterjee–Chief Financial Officer
Tinku Kumar Gupta- Company Secretary (w.e.f 23rd July, 2024)
Dinabandhu Mohapatra–Independent Director
Sheetal Jhunjhunwala–Independent Director
Rajesh R. Pednekar–Independent Director
Munish Jhajharia–Non-Executive Director (w.e.f 9th December, 2024)

b) **Relatives of KMP**

Shruti Kishorepuria–Wife of Anil Kishorepuria
Krishnav Kishorepuria–Son of Anil Kishorepuria

c) **Enterprises in which Directors and KMPs / relatives have Significant influence / Control**

AGL Glass Pvt Ltd
BFL Private Limited
Jiwansagar Towers Pvt Ltd
Sagar Business Ventures Ltd (Formally Sagar Business Pvt Ltd)
Jiwansaagaar Realty Pvt Ltd
Sriyash Infrastructure LLP
SRM Private Ltd

47.2 Summary of transactions with the related parties

(₹ in Million)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Unsecured Loan Taken by Company		
BFL Private Limited	-	712.50
SRM Pvt. Ltd.	-	21.50
Unsecured Loan Repaid by Company (inclusive of interest paid)		
AGL Glass Pvt Ltd	-	114.66
BFL Private Limited	797.02	355.16
Jiwansagar Towers Pvt Ltd	-	87.85
SRM Pvt. Ltd.	96.05	212.09
Interest paid on Unsecured Loan		
AGL Glass Pvt Ltd	-	0.03
BFL Private Limited	3.21	52.06
Jiwansagar Towers Pvt Ltd	-	6.42
SRM Pvt. Ltd.	0.88	13.54
Rent Paid		
Sriyash Infrastructures LLP	8.65	8.65
Purchase of Capital Goods		
Sagar Business Ventures Ltd (Formally Sagar Business Pvt Ltd)	-	18.34
Jiwansaagaar Realty Pvt Ltd	-	0.25

Notes to the Financial Statements

for the year ended March 31, 2026

(₹ in Million)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sales of Goods		
BFL Private Limited	-	0.08
Remuneration		
Anil Kishorepuria	30.00	30.00
Karan Kishorepuria	4.80	4.80
Shruti Kishorepuria	7.63	7.63
Urmi Chaudhary	-	0.19
Rajendra Acharya	-	3.13
Saikat Chatterjee	4.52	4.15
Tinku Kumar Gupta	1.05	0.69
Advance Given by Company		
Saikat Chatterjee	0.35	0.15
Sponsorship Fees		
Krishnav Kishorepuria	10.22	2.89
Payment for Services		
Jiwansaagaar Realty Pvt Ltd	-	0.27
Payment Received for Reimbursement of Expenses		
BFL Private Limited	1.46	-
SRM Pvt Ltd	0.96	-
Reimbursement for Expenses		
BFL Private Limited	-	1.46
SRM Pvt Ltd	-	0.96
Director's Sitting Fees		
Dinabandhu Mohapatra	1.50	1.26
Sheetal Jhunjhunwala	1.50	1.26
Rajesh R. Pednekar	0.72	0.66
Equity Shares Issued (Including Securities Premium)		
BFL Private Limited (Conversion of loan into equity)	-	500.00
SRM Pvt. Ltd. (Conversion of Loan into equity)	-	100.00

47.3 Summary of Outstanding balances with the related parties

(₹ in Million)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Unsecured Loan Outstanding		
BFL Private Limited	-	794.13
SRM Pvt. Ltd.	-	95.26
Creditors- Outstanding Balance		
Sriyash Infrastructures LLP	0.35	0.35
Advance - Outstanding Balance		
Saikat Chatterjee	0.01	0.13
Other Receivables		
BFL Private Limited	-	1.46
SRM Pvt. Ltd.	-	0.96

Notes to the Financial Statements

for the year ended March 31, 2026

47.4 Key Management Personnel compensation

(₹ in Million)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Short-term employee benefits	40.37	42.96
Post-employment benefits*	-	-
Total compensation	**40.37**	**42.96**

*Post-employment benefits and other long-term benefits is being disclosed based on actual payment made on retirement/resignation of services, but does not includes provision made on actuarial basis as the same is available for all the employees together.

47.5 Major terms and conditions of transactions with related parties

Transactions with related parties are carried out in the normal course of business on arm's length basis.

48 Segment Reporting

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, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only one segment i.e. Manufacturing of Starch and its derivatives and trading of maize.

49 Fair Value Measurement

Categories of Financial Assets & Financial Liabilities as at 31st March, 2026, 31st March 2025 :

(₹ in Million)

Particulars	FVTPL	FVOCI	Amortized Cost
As at 31st March, 2026			
Financial Assets			
Investment	10.79	-	-
Trade Receivables	-	-	1,488.92
Cash and Cash Equivalents and other bank balances	-	-	676.06
Other Financial Assets	-	-	208.52
Total Financial Assets	**10.79**	**-**	**2,373.50**
Financial Liabilities			
Borrowings	-	-	6,100.65
Lease Liability	-	-	43.99
Trade Payables	-	-	743.65
Other Financial Liabilities	-	-	1,211.27
Total Financial Liabilities	**-**	**-**	**8,099.56**
As at 31st March, 2025			
Financial Assets			
Investment	11.23	-	-
Trade Receivables	-	-	1,368.72
Cash and Cash Equivalents and other bank balances	-	-	537.88
Other Financial Assets	-	-	144.95
Total Financial Assets	**11.23**	**-**	**2,051.55**
Financial Liabilities			
Borrowings	-	-	5,070.48
Lease Liability	-	-	48.21
Trade Payables	-	-	480.07
Other Financial Liabilities	-	-	327.74
Total Financial Liabilities	**-**	**-**	**5,926.50**

Notes to the Financial Statements
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50 Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost

50.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

(₹ in Million)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Trade Receivables	1,488.92	1,488.92	1,368.72	1,368.72
Cash and Cash Equivalents and other bank balance	676.06	676.06	537.88	537.88
Other Financial Assets	208.52	208.52	144.95	144.95
Total Financial Assets	**2,373.50**	**2,373.50**	**2,051.55**	**2,051.55**
Financial Liabilities				
Borrowings	6,100.65	6,100.65	5,070.48	5,070.48
Lease Liability	43.99	43.99	48.21	48.21
Trade Payables	743.65	743.65	480.07	480.07
Other Financial Liabilities	1,211.27	1,211.27	327.74	327.74
Total Financial Liabilities	**8,099.56**	**8,099.56**	**5,926.50**	**5,926.50**

50.2 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, current borrowings, current loans and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

50.3 The management considers that the carrying amounts of Financial assets and Financial liabilities recognised at nominal cost/amortised cost in the Financial statements approximate their fair values.

50.4 Non current borrowings has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

51 Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement".

51.1 Assets and Liabilities measured at Fair Value–recurring fair value measurements

(₹ in Million)

Particulars	Level 1	Level 2	Level 3
Financial Assets			
As at 31st March, 2026			
Investment	10.79	-	-
Total Financial Assets	**10.79**	**-**	**-**
As at 31st March, 2025			
Investment	11.23	-	-
Total Financial Assets	**11.23**	**-**	**-**

51.2 During the year ended 31st March, 2026 and the year ended 31st March, 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Notes to the Financial Statements
for the year ended March 31, 2026

51.3 Explanation to the Fair Value hierarchy

The Company measures Financial instruments, such as, unquoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The valuation of unquoted shares and preference shares have been made based on level 3 inputs as per the hierarchy mentioned in the Accounting Policies.

52 Financial Risk Management

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

52.1 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). On account of adoption of Ind AS 109, the Company uses an expected credit loss model to assess the impairment loss.

a Trade Receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and reconciled. Based on historical trend, industry practice and the business environment in which the company operates, an impairment analysis is performed at each reporting date for trade receivables. Based on above, the company has made provision/(reversal) for doubtful debts of ₹ 1.26 Millions, ₹ (9.72) Millions for the year ended 31st March, 2026 and for the year ended 31st March, 2025 respectively.

b Other Financial Assets

Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies.

52.2 Liquidity Risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

52.2.1 Maturity Analysis for financial liabilities

a The following are the remaining contractual maturities of financial liabilities as at 31st March, 2026 and at 31st March, 2025:

(₹ in Million)

Particulars	As at 31st March, 2026				
	On Demand	Less than 1 year	Between 1 to 5 year	More than 5 Years	Total
Borrowings*	1,383.48	782.66	3,337.86	596.65	6,100.65
Lease Liability	-	4.64	23.67	15.68	43.99
Trade payables	-	743.65	-	-	743.65
Other financial liabilities	-	1,211.27	-	-	1,211.27
Total	**1,383.48**	**2,742.22**	**3,361.53**	**612.33**	**8,099.56**

Notes to the Financial Statements
for the year ended March 31, 2026

(₹ in Million)

Particulars	As at 31st March, 2025				
	On Demand	Less than 1 year	Between 1 to 5 year	More than 5 Years	Total
Borrowings*	1,528.90	498.11	2,852.43	191.04	5,070.48
Lease Liability	-	4.22	21.52	22.47	48.21
Trade payables	-	480.07	-	-	480.07
Other financial liabilities	-	327.74	-	-	327.74
Total	**1,528.90**	**1,310.14**	**2,873.95**	**213.51**	**5,926.50**

*Unamortised borrowing cost adjusted

b It is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

52.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest Rate Risk.

52.3.1 Foreign Exchange Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company has a treasury department which monitors the foreign exchange fluctuations on the continuous basis and advises the management of any material adverse effect on the Company.

a Unhedged Foreign Currency Exposure

The Company's exposure to foreign currency in USD at the end of the reporting year expressed in ₹ is as follows :

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Assets		
Trade Receivables	39.15	17.45
Net Exposure	**39.15**	**17.45**

b Foreign Currency Sensitivity

(₹ in Million)

Particulars	Sensitivity Analysis	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
		Impact On		Impact On	
		Profit Before Tax	Other Equity	Profit Before Tax	Other Equity
USD Sensitivity (Increase)	5%	1.96	1.46	0.87	0.65
USD Sensitivity (Decrease)	5%	(1.96)	(1.46)	(0.87)	(0.65)

Notes to the Financial Statements
for the year ended March 31, 2026

52.3.2 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 rates. The company's exposure to the risk of changes in market interest rate relates primarily to company's borrowing with floating interest rates. The Company do not have any significant interest rate risk on its current borrowing due to their short tenure.

a Exposure to Interest Rate Risk

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Liability		
Fixed Rate Instruments	10.00	889.39
Variable Rate Instruments	6,090.65	4,181.09
Total	**6,100.65**	**5,070.48**

b Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in Million)

Particulars	Sensitivity Analysis	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
		Impact On		Impact On	
		Profit Before Tax	Other Equity	Profit Before Tax	Other Equity
Interest Rate (Increase)	0.50%	(30.45)	(22.79)	(20.91)	(15.64)
Interest Rate (Decrease)	0.50%	30.45	22.79	20.91	15.64

53 Capital Management

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/ internal accruals and borrowings, both short term and long term. Net debt to equity ratio is used to monitor capital.

(₹ in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Share capital	513.62	410.68
Other equity	4,380.68	2,024.40
Equity (A)	**4,894.30**	**2,435.08**
Cash and cash equivalents	650.96	528.95
Total fund (B)	**650.96**	**528.95**
Long Term Borrowing	3,934.51	3,043.47
Short Term Borrowing	2,166.14	2,027.01
Total debt (C)	**6,100.65**	**5,070.48**
Net debt (D=(C-B))	**5,449.69**	**4,541.53**
Total capital (equity + net debt)	10,343.99	6,976.61
Net debt to equity ratio (E=D/A)	**1.11**	**1.87**

Notes to the Financial Statements
for the year ended March 31, 2026

54 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company meeting the applicable threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The details of CSR are as under.

(₹ in Million)

54.1	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a	Gross amount required to be spent by the Company during the year	7.70	5.71
b	Amount spent during the year:		
	(i) Construction / acquisition of any assets		
	- In Cash	-	-
	- Yet to be paid in cash	-	-
	Total	-	-
	(ii) Purposes other than above		
	- In Cash	7.78	5.53
	- Yet to be paid in cash	-	-
	Total	7.78	5.53
c	Shortfall /(Excess) at the end of the year	(0.08)	0.18
d	Total of previous year shortfall /(Excess)	(0.04)	(0.22)
e	Reason of shortfall	NA	NA
f	Nature of CSR activities	Animal welfare, Promotion of education and Providing facilities for senior citizens.	Animal welfare, Promotion of education and Providing facilities for senior citizens.
g	Details of related party transactions	Nil	Nil
h	Provision Made	-	-

54.2 Details of Excess/Shortfall CSR Expenditure

(₹ in Million)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Excess balance at the beginning of the year	0.04	0.22
Less: Amount required to be spent during the year	7.70	5.71
Add: Amount spent during the year	7.78	5.53
Excess/(Shortage) balance at the end of the year	0.12	0.04

55 Other Statutory Disclosure

55.1 Based on the registered sale deed/ conveyance deed (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), the title deeds,comprising the immovable properties of land and buildings which are freehold, are held in the name of the Company.

55.2 The Company does not have any benami property, where any proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made there under.

Notes to the Financial Statements
for the year ended March 31, 2026

55.3 The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from a bank on the basis of security of current assets of the Company. The quarterly returns / statements filed by the Company with such bank are in agreement with the books of accounts of the Company, except for the differences as stated below. The Quarterly statements submitted to banks were prepared and filed before the completion of all financial statement closure activities including accounting standard related adjustments / reclassifications & regrouping as applicable, which led to these differences between the final books of accounts and the quarterly statements submitted to banks based on provisional books of accounts.

Reconciliation of quarterly statements submitted to banks with books of accounts of the Company

Reporting Periods	Banks	Particulars	Amount as per Financial Statement	Amount as per quarterly returns submitted FFR	Amount of Difference
March'26	Working Capital Lenders*	Trade Receivables	1,488.92	1,609.03	(120.11)
		Trade Payables**	743.65	-	743.65
		Inventories	784.67	710.12	74.55
December'25	Working Capital Lenders*	Trade Receivables	2,044.04	2,099.60	(55.56)
		Trade Payables**	1,327.17	266.62	1,060.55
		Inventories	1,366.12	1,306.86	59.26
September'25	Working Capital Lenders*	Trade Receivables	1,881.33	1,854.00	27.33
		Trade Payables**	837.92	-	837.92
		Inventories	1,066.03	1,061.64	4.39
June'25	Working Capital Lenders*	Trade Receivables	1,087.18	1,170.21	(83.03)
		Trade Payables**	694.42	-	694.42
		Inventories	1,590.93	1,590.32	0.61
March'25	Working Capital Lenders*	Trade Receivables	1,368.72	1,455.10	(86.38)
		Trade Payables**	480.07	-	480.07
		Inventories	1,183.45	1,184.26	(0.81)
December'24	Working Capital Lenders*	Trade Receivables	1,322.86	1,383.88	(61.02)
		Trade Payables**	849.94	242.51	607.43
		Inventories	1,333.02	1,327.70	5.32
September'24	Working Capital Lenders*	Trade Receivables	1,097.17	1,114.83	(17.66)
		Trade Payables**	44.68	42.70	1.98
		Inventories	1,260.72	1,413.25	(152.53)
June'24	Working Capital Lenders*	Trade Receivables	1,120.60	1,168.42	(47.82)
		Trade Payables**	632.92	446.52	186.40
		Inventories	1,286.81	1,277.77	9.04

*Working Capital Lenders are represented by Bandhan Bank, ICICI Bank, SBM Bank, Kotak Bank, Axis Bank, Punjab National Bank, HDFC Bank, Yes Bank, IDFC First Bank and Indusind Bank.

** Further, in terms of sanction letter of certain Bank, advances made to suppliers of raw materials and stores & spares are to be considered in calculation of drawing power and hence the company has deducted such advances while reporting trade payable which has resulted in difference between trade payable as per return submitted with bank and as per books of accounts.

The Quarterly statements submitted to banks were prepared and filed before the completion of all financial statement closure activities including accounting standard related adjustments / reclassifications & regrouping as applicable, which led to these differences between the final books of accounts and the quarterly statements submitted to banks based on provisional books of accounts.

Notes to the Financial Statements

for the year ended March 31, 2026

55.4 The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

55.5 There has no any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

55.6 As at 31st March, 2026, the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA) includes charges that were created/modified since the inception of the Company. There are certain charges which are historic in nature and it involves practical challenges in obtaining no-objection certificates ('NOCs') from the charge holders of such charges, despite repayment of the underlying loans. The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

55.7 The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the previous 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)

55.8 The company has not advanced or loaned or invested funds to any other person(s) or entity(ies),including foreign entities(intermediaries) with the understanding that the intermediary shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company(Ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

55.9 The company has not received any fund from any person(s) or entity(ies),including foreign entities(Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiary.

55.10 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

55.11 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules 2017.

55.12 The Company has not made any Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

56 During the financial year ended 31st March, 2026, the Company has imported assets amounting to ₹ 170.24 Millions under Export Promotion Capital Goods Scheme (EPCG) (5 No. of License) without paying any import duty amounting to ₹ 47.23 Millions due to which the Company has the export obligation of ₹ 283.41 Millions which is required to be fulfilled within 6 years from the date of EPCG License granted by the authorities.

Export Obligation to be fulfilled	Export Obligation fulfilled till 31st March, 2026*	Balance obligation to be fulfilled	Custom Duty saved
283.41	154.88	128.53	47.23

*Based on EPCG License filed but not yet approved by the department till date.

Notes to the Financial Statements

for the year ended March 31, 2026

57 Analytical Ratios

(₹ in Million)

Sl. No.	Ratio	Ratio as on 31st March, 2026	Ratio as on 31st March, 2025	% change	Reason (If variation is more than 25%)
a	Current Ratio (in times)	1.15	1.32	(12.88%)	
b	Debt-Equity Ratio (in times)	1.26	2.10	(40.00%)	Due to increase in Equity as company raised money through IPO in current year.
c	Debt Service Coverage Ratio (in times)	0.48	1.62	(70.37%)	Due to Higher repayment made in current year in compared to Last year.
d	Return on Equity Ratio (in %)	15.16%	25.21%	(39.87%)	Due to increase in Equity as company raised money through IPO in current year.
e	Inventory Turnover Ratio (in times)	11.53	10.43	10.55%	
f	Trade Receivables Turnover Ratio (in times)	7.94	6.94	14.41%	
g	Trade Payables Turnover Ratio (in times)	15.34	16.34	(6.12%)	
h	Net Capital Turnover Ratio (in times)	14.66	12.57	16.63%	
i	Net Profit Ratio (in %)	4.90%	5.21%	(5.95%)	
j	Return on Capital Employed (in %)	9.35%	13.08%	(28.52%)	Due to increase in Equity as company raised money through IPO in current year.
k	Return on investment *				

*Not Relevant as the company does not have material investments

58 The Government of India implemented the New Labour Codes with effect from 21st November, 2025 and subsequently issued draft Rules and FAQs to facilitate assessment of the related financial impact. The Company has assessed the impact of the New Labour Codes and recognised total expenses of ₹ 4.22 Millions as per actuarial valuation reports for the year ended 31st March, 2026. The Management will continue to track and evaluate the impact of the rules notified by the Central/State Government post 31st March, 2026 and consider the appropriate accounting effect in the relevant period, as needed.

59 The Board of Directors has proposed a dividend of ₹ 0.25 per equity share (5%) for the financial year ended 31st March, 2026, which is subject to the approval of shareholders at the ensuing Annual General Meeting. This dividend was declared after the reporting date and does not constitute a liability as at 31st March, 2026 (reporting date). Accordingly, no adjustment has been made in the financial statements. The proposed dividend, if approved, will result in an outflow of approximately ₹ 2,56,80,865.

60 The Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. There is no instances of the audit trail feature being tampered with was noted in respect of the above accounting softwares. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention where such feature was enabled.

For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

Giridhari Lal Choudhary
Partner (Membership No.052112)

Place : Kolkata
Date : 27th May, 2026

For and on behalf of the Board of Directors
Regaal Resource Limited

Anil Kishorepuria
Chairman & Managing Director
DIN - 00724382

Karan Kishorepuria
Whole Time Director
DIN - 09228702

Saikat Chatterjee
Chief Financial Officer
PAN: AFHPC3834Q

Tinku Kumar Gupta
Company Secretary & Compliance Officer
Membership No.- A55353

REGAAL RESOURCES

CIN: L15100WB2012PLC171600
Registered Office: 6th Floor, D2/2, Block- EP & GP, Sector-V, Salt Lake, Kolkata-700091, West Bengal.
Factory: Bhatgaon, Galgalia Check Post, Thakurganj Block, District- Kishanganj, Bihar- 855106.
Email: cs@regaal.in | Website: www.regaalresources.com | Tel: 033 35222422

Dear Member(s),

You are invited to attend the 14th (Fourteenth) Annual General Meeting ("AGM") of the Members of Regaal Resources Limited (" Company"), which will be held on **Wednesday, 23rd September 2026 at 03:00 PM IST** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

Pursuant to the provisions of Section 108 of the Companies Act, 2013 ("Act") read with the Companies (Management and Administration) Rules, 2014, MCA Circulars and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the Company is pleased to provide its Members with the facility to exercise their voting rights electronically on all the resolutions set out in the Notice.

The Notice convening the AGM, setting out the businesses to be transacted thereat, is enclosed herewith.

A summary of the businesses proposed for the approval of the Members is provided below:

Resolution no	Particulars	Amount	Type of Business	Type of Resolution
1.	Adoption of the standalone financial statements of the Company for the year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon	-	Ordinary	Ordinary
2.	Declaration of final dividend on the equity shares of the Company for the financial year ended March 31, 2026	₹2,57,48,465/-	Ordinary	Ordinary
3.	Appoint a director, in place of Mr. Munish Jhajharia (DIN: 01108077), Non–Executive Director, who retires by rotation and being eligible, offers himself for re-appointment	-	Ordinary	Ordinary
4.	Approval of Remuneration by way of Commission to Independent Directors	Rs. 15,50,000/-	Special	Special

Yours truly,

sd/-
Anil Kishorepuria
Chairperson & Managing Director
DIN: 00724328
Enclosure: Notice of the 14th AGM including instructions for e-voting.

NOTICE

Notice is hereby given that the 14th (Fourteenth) Annual General Meeting ("AGM") of the Members of Regaal Resources Limited ("Company") will be held on **Wednesday, 23rd September 2026 at 03:00 PM IST** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare final dividend of Rs. 0.25/- (Rupees Twenty-Five Paise only) per equity share of face value of Rs. 5/- each, being 5% of the face value of the equity shares of the Company, for the financial year ended March 31, 2026
3. To appoint a director, in place of Mr. Munish Jhajharia (DIN: 01108077), Non–Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Approval of Remuneration by way of Commission to Independent Directors

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

   *"**RESOLVED THAT** pursuant to the provisions of Sections 149, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable law (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and on the recommendation of the Board of Directors of the Company and such other approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company by way of special resolution be and is hereby accorded for payment of commission to Independent Directors of the Company, for each financial year, during their tenure commencing from the financial year 2026–27, aggregating to ₹15,50,000/- (Rupees Fifteen Lakh Fifty Thousand Only) as per the following distribution:*

Sl. No.	Name of Director	Designation	Commission proposed per annum (₹)
1.	Mr. Dinabandhu Mohapatra	Non-Executive -Independent Directors	7,50,000
2.	Ms. Sheetal Jhunjhunwala	Non-Executive -Independent Directors	5,00,000
3.	Mr. Rajesh Raghunath Pednekar	Non-Executive -Independent Directors	3,00,000
	Total Commission		**₹ 15,50,000**

__RESOLVED FURTHER THAT__ in the event of absence or inadequacy of profits in any financial year during the remaining tenure of the aforesaid independent directors the commission payable to them shall be subject to the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and shall be payable notwithstanding that such commission may exceed the limits specified under Section 197 and Schedule V of the Companies Act, 2013 in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013, subject to such conditions, approvals and compliances as may be applicable under the said Act, Schedule V, the SEBI Listing Regulations and other applicable laws.

__RESOLVED FURTHER THAT__ the aforesaid commission shall be in addition to the sitting fees payable for attending meetings of the Board of Directors, Committees thereof, or for any other purpose as may be permissible under the Companies Act, 2013, and shall be subject to the overall limits prescribed under Section 197 of the Companies Act, 2013.

__RESOLVED FURTHER THAT__ any Director and the Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
For Regaal Resources Limited

sd/-
Tinku Kumar Gupta
Company Secretary & Compliance Officer
Membership no.- A55353

Registered Office:
6th Floor, D2/2, Block- EP & GP, Sector-V, Salt Lake,
Kolkata-700091, West Bengal.
(**CIN:** L15100WB2012PLC171600)

Place: Kolkata
Date: 14th August 2026

NOTES:

1. An explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 ('Act'), read with the relevant rules made thereunder, Secretarial Standard-2 on General Meetings issued by Institute of Company Secretaries of India and Regulation 36(2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), setting out the material facts and reasons in respect of the **item no. 4** of this Notice of Annual General Meeting ('Notice'), is annexed herewith. The recommendation of the Board of Directors of the Company ("Board") in terms of Regulation 17(11) of the SEBI Listing Regulations is also provided in the said Statement.

2. In compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the SEBI Listing Regulations, and the General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA"), read with its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as the "MCA Circulars"), the 14th Annual General Meeting ("AGM") of the Company is being convened and to be conducted through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") without the physical presence of the Members at a common venue. Accordingly, for the limited purpose of record-keeping, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at 6th Floor, D2/2, Block-EP & GP, Sector-V, Salt Lake, Kolkata – 700091, West Bengal. Hence, Members can attend and participate in the AGM through VC/OAVM only.

3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF, AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. HOWEVER, SINCE THE AGM IS BEING HELD THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF THE ACT AND THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS IS NOT AVAILABLE.

4. The quorum for the AGM, as provided in Section 103 of the Act, is thirty members (including a duly authorized representative of a body corporate) and Members present in the meeting through VC/OAVM shall be counted for the purpose of quorum pursuant to MCA Circulars and other applicable circulars.

5. 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, the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing its Members with the facility to exercise their right to vote on the business to be transacted at the AGM through remote e-Voting. For this purpose, the Company has appointed **MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) our Registrar and Share Transfer Agent (RTA)** as the authorised agency to facilitate remote e-Voting and e-Voting during the AGM. The facility for remote e-Voting before the AGM as well as e-Voting during the AGM shall be provided by **MUFG Intime India Private Limited**. Detailed e-Voting instructions and other information for attending the AGM through VC/OAVM are provided under this Notice.

6. Pursuant to the Ministry of Corporate Affairs ("MCA") General Circular No. 14/2020 dated April 8, 2020, read with General Circular No. 20/2020 Dated May 5, 2020, and subsequent circulars issued in this regard, Members can join the AGM through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") 15 minutes before and up to 15 minutes after the scheduled time of commencement of the Meeting by following the procedure mentioned in this Notice.

7. Once the vote is cast by the Member, the same shall not be allowed to be changed subsequently or cast again.

8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

9. In compliance with the MCA Circulars and SEBI Listing Regulations the Notice of the 14th AGM of the Company along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode (unless specifically requested for hard copies by the members) to those Members whose email addresses are registered with their respective Depository Participants ("DPs"), Company or Company's RTA.

10. The Notice and Annual Report will also be made available on the Company's website at www.regaalresources.com, the website of the Stock Exchanges, i.e., BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), and on the website of the Company's e-voting agency MUFG Intime India Private Limited.

11. The Company has also published a public notice by way of newspaper advertisement in Ekdin, West Bengal (Bengali) (principal vernacular language of the district in which the Registered Office of the Company is situated) and Financial Express, All India Edition (in the English language), inter alia with the required details of 14th Annual General Meeting for information of Members. The said Notice is also available on the website of MUFG Intime India Private Limited (the Agency for providing the e-voting facility). A copy of the advertisement is also made available on the website of the Company.

12. The Company encourages Members to support its commitment towards environmental sustainability by opting to receive all communications electronically. Accordingly, Members are requested to register or update their email addresses with their respective Depository Participants or the Company's Registrar and Share Transfer Agent, as applicable.

13. For the benefit of Members whose email addresses were not available, the Company published a Public Notice regarding the Annual General Meeting in Ekdin, West Bengal (Bengali) (principal vernacular language of the district in which the Registered Office of the Company is situated) and Financial Express, All India Edition (in the English language), inter alia, providing the requisite information and contact details for registration of email addresses and matters relating to e-voting.

14. All shares of the Company are being held by the shareholders in dematerialised form.

15. Institutional/Corporate Shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned certified copy (PDF/JPG Format) of their Board or governing body's Resolution/Authorisation, authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting, to the Scrutiniser through e-mail at delhi@vinodkothari.com with a copy marked to MUFG Intime India Private Limited our RTA at enotices@in.mpms.mufg.com. Institutional / Corporate Shareholders (i.e., entities other than individuals, HUFs, NRIs, etc.) can upload their Board Resolution or Authorisation Letter, authorising their representative to attend the AGM through VC/OAVM, by clicking on the "Upload Board Resolution / Authority Letter" option available under the "e-Voting" tab.

16. The particulars of Mr. Munish Jhajharia (DIN: 01108077), Non-Executive Director, who retires by rotation at this Annual General Meeting ("AGM") and, being eligible, has offered himself for re-appointment, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings (SS-2), are annexed to this Notice.

17. The remote e-voting period will commence on Sunday, 20th September 2026 at 09:00 a.m. IST and will end on Tuesday, 22nd September 2026 at 5:00 p.m. IST

18. The Record Date for the purpose of determining entitlement to final dividend, if declared, is 16th September 2026.

19. The voting rights 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 i.e. 16th September 2026.

20. The Board of Directors, at its Meeting held on 27th May 2026, has recommended a final dividend of ₹0.25 (Rupee Twenty-Five Paise only) per equity share of face value ₹5 each, representing 5% of the face value of the equity shares, for the financial year ended 31st March, 2026, subject to the approval of the Members at the ensuing 14th Annual General Meeting ("AGM").

    If the Final Dividend, as recommended by the Board of Directors, is approved by the Members at the AGM, the same shall be paid, subject to deduction of tax at source, to those Members whose names appear in the Register of Members or in the records of the Depositories as on the Record Date, within the prescribed timelines under the applicable provisions of the Companies Act, 2013. Members are requested to register/update their PAN, email address, mobile number and bank account details with their DPs (in case of shares held in dematerialised form).

21. Pursuant to the provisions of the Income-tax Act, 2025, dividend income is taxable in the hands of the shareholders. Accordingly, the Company is required to deduct Tax Deducted at Source (TDS) at the prescribed rates under Section 393(1) (for Resident Shareholders) and applicable non-resident sections of the Act, wherever applicable, prior to the disbursement of the Final Dividend. The net dividend, after deduction of applicable tax, will be paid to eligible shareholders whose names appear on the Register of Members as on the Record Date.

22. Members are requested to note that dividends not encashed/claimed within seven years from the date of transfer to the Unpaid Dividend Account will, as per Section 124 of the Act, be transferred to the Investor Education and Protection Fund ("IEPF"). Shares in respect of such unclaimed dividends are also liable to be transferred to the IEPF Demat Account in accordance with Section 124(6) of the Act. Members are requested to claim their unclaimed dividends, if any, before transfer to the IEPF.

23. Relevant documents referred to in the Notice and the Explanatory Statement are open for inspection by the Members electronically. Members seeking to inspect such documents can send a request to cs@regaal.in.

24. During the AGM, the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the

Act, the register of contracts or arrangements in which Directors are interested under section 189 of the Act and any amendment thereof and the Memorandum and Articles of Association of the Company shall be available for inspection during the AGM. All documents referred to in the Notice will also be available for electronic inspection from the date of circulation of this Notice up to the date of AGM.

25. The Company had at its Extra-Ordinary General Meeting ("EGM") held on November 4, 2024, approved the "Regaal Resources Limited Employee Stock Option Plan – 2024" ("Scheme"). As disclosed in the explanatory statement annexed to the notice convening the said EGM, the Company has adopted the intrinsic value method for valuation of stock options. Accordingly, pursuant to the requirements of Part C of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the shareholders are hereby informed that:

    The Company has adopted "intrinsic value method" for valuation of stock options and due to the absence of an observable Market Price at the time of valuation, the employee compensation cost determined under the intrinsic value method is identical to the amount that would have been recognized under the fair value method and the impact of potential equity shares arising out of outstanding Employee Stock Options has been duly considered in the computation of Earnings Per Share (EPS), and appropriate disclosures have been made in the Financial Statements in accordance with the applicable accounting standards.

26. A certificate from the Secretarial Auditor of the Company certifying that the scheme(s) has been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any amendment thereof and in accordance with the resolution of the company in the general meeting is placed on the website of the company at https://regaalresources.com/regaal-esop-plan-2024/.

27. The Company has appointed **Ms. Nitu Podar (ACS No. A37398, COP No. 15113) of M/s. Vinod Kothari & Company, Practising Company Secretary (PCS)**, as the Scrutinizer for conducting the remote e-voting process and the e-voting during the AGM, in a fair and transparent manner.

28. The result declared along with the Scrutiniser's Report shall be placed on the Company's website at www.regaalresources.com and on the website of the MUFG Intime India Private Limited at http://www.in.mpms.mufg.com/ immediately after declaration. The Company shall simultaneously forward the results to NSE and BSE, where the shares of the Company are listed. The results of the voting will also be displayed on the notice board of the Company at its registered office.

29. Members may avail the facility of nomination by nominating a person to whom their shares in the Company shall vest in the event of their death. The prescribed Form can be obtained from the Company's RTA i.e. MUFG Intime India Private Limited. Members are requested to submit the said details to their DPs in case the shares are held in electronic form and to MUFG Intime India Private Limited in case the shares are held in physical form.

30. Members whose e-mail ID is not registered and who wish to receive the Notice of the AGM, the Integrated Annual Report for the Financial Year 2025-26 and other communications from the Company in electronic mode may register their e-mail ID by submitting **Form ISR-1** with the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited. Members holding shares in physical form may submit the prescribed form to the RTA, while Members holding shares in dematerialised form are requested to update their e-mail ID with their respective Depository Participants.

31. Shareholders/Investors may, after exhausting the option to resolve their grievances directly with the Company and/or its Registrar and Share Transfer Agent, MUFG Intime India Private Limited, and through the SEBI Complaint Redress System (SCORES) platform, initiate dispute resolution through the ODR Portal, which can be accessed at https://smartodr.in/login. The Company has complied with the aforesaid SEBI Circulars, and the relevant details are available on the Company's website at www.regaalresources.com/investorscontacts

32. Members having any queries related to accounts and operations or any other matter to be placed at the AGM of the Company, may write to the Company through an email on cs@regaal.in at least 3 working days in advance of the Meeting. The member must mention his name, demat account number/folio number, email id, mobile number with the query; so that the same will be replied by the Company suitably.

33. Since the AGM will be held through VC/OAVM, the Attendance slip, Proxy Form and the route map are not annexed to this Notice.

34. INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING AT THE AGM

1. REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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 correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1–NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8–character DP ID, 8–digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2–NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

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

d) Post successful registration, user will be provided with login Id and password.

e) Follow steps given above in points (a-d).

METHOD 3–NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/ Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1–CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2–CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

2. Password: Enter existing Password

3. Enter Image Verification (CAPTCHA) Code

4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company–in DD/MM/YYYY format)

4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

   o Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.

   o Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.

   o Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.

7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

   1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

   2) 'Investor's Name–Enter Investor's Name as updated with DP.

   3) 'Investor PAN'–Enter your 10-digit PAN.

   4) 'Power of Attorney'–Attach Board resolution or Power of Attorney.

   NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

   Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1–VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

   Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2–VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on:–Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

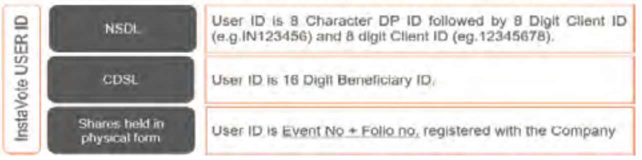
Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

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 request at evoting@nsdl.co.in 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 request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in



InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no, registered with the Company

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions–Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

InstaVOTE

Team InstaVote

MUFG Intime India Private Limited

Formerly Link Intime India Private Limited

2. INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

b) Select the "Company Name" and register with your following details:

c) Select Check Box–**Demat Account No**. / **Folio No.** / **PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box–Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.

f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on:–Tel: 022 – 4918 6000 / 4918 6175.

InStaMeet

Team InstaMeet

MUFG Intime India Private Limited

Formerly Link Intime India Private Limited

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4. Approval of Remuneration by way of Commission to Independent Directors

Pursuant to the provisions of Sections 149, 197 and 198 of the Companies Act, 2013 (“ Act”) read with the applicable rules made thereunder and Regulation 17 of the SEBI Listing Regulations, a company may pay remuneration by way of commission to its Independent Directors, subject to the approval of the Members and within the limits prescribed under the Act.

The Company believes that Independent Directors play a significant role in strengthening its governance framework by providing objective and independent judgement on matters relating to strategy, performance, risk management, compliance and overall corporate governance. In recognition of their responsibilities, expertise, guidance and continued contribution towards the growth and governance of the Company, the Board of Directors considers it appropriate to remunerate the Independent Directors by way of commission in addition to the sitting fees payable for attending meetings of the Board and its Committees.

The commission shall be payable to the Independent Directors for each financial year commencing from Financial Year 2026–27, during their respective tenure.

Basis of Determination / rationale of Commission Payable to Each Independent Directors

The Board has recommended a differentiated commission structure for the Independent Directors, having regard to the nature and extent of Committee responsibilities discharged by each of them, as under:

- **Mr. Dinabandhu Mohapatra —** Mr. Dinabandhu Mohapatra chairs the Audit Committee, the Stakeholders Relationship Committee and the Risk Management Committee of the Company. Given the significantly higher time commitment, oversight responsibility and the critical nature of these committees — particularly the Audit Committee’s role in financial reporting integrity and the Risk Management Committee’s role in enterprise risk oversight — the Board has considered it appropriate to recognise his higher level of engagement through a correspondingly higher commission of ₹7,50,000 (Rupees Seven Lakh Fifty Thousand only) per annum.
- **Ms. Sheetal Jhunjhunwala —** Ms. Sheetal Jhunjhunwala chairs the Nomination and Remuneration Committee and the Corporate Social Responsibility Committee of the Company. In view of her chairpersonship of these committees and the attendant responsibilities relating to board effectiveness, remuneration governance and oversight of the Company’s CSR initiatives, the Board has approved a commission of ₹5,00,000 (Rupees Five Lakh only) per annum.
- **Mr. Rajesh Raghunath Pednekar —** Having regard to his role and contribution as a member of the Board and its Committees, the Board has approved a commission of ₹3,00,000 (Rupees Three Lakh only) per annum.

The details of Commission payable to Independent Directors are as follows:

Sl. No.	Name of Director	Designation	Commission proposed per annum (₹)
1.	Mr. Dinabandhu Mohapatra	Non-Executive -Independent Directors	7,50,000
2.	Ms. Sheetal Jhunjhunwala	Non-Executive -Independent Directors	5,00,000
3.	Mr. Rajesh Raghunath Pednekar	Non-Executive -Independent Directors	3,00,000
	Total Commission		**₹ 15,50,000**

In the event of absence or inadequacy of profits, the aforesaid commission shall be governed by the provisions of Section 197 read with Schedule V to the Companies Act, 2013, and shall be payable notwithstanding that such commission may exceed the limits specified under Section 197 and Schedule V of the Act, in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013, subject to compliance with the conditions, approvals and other requirements prescribed under the Act, Schedule V and the SEBI Listing Regulations.

The Board of Directors, after considering the respective committee responsibilities, roles and contributions of each Independent Directors, has recommended the aforesaid slab-wise commission structure for the consideration and approval of the Members by way of a Special Resolution.

The proposal was considered and recommended by the Board of Directors at its meeting held on **14th August 2026**, subject to the approval of the Members by way of a Special Resolution.

Except for the Independent Directors of the Company and their respective relatives, to the extent of the remuneration that may become payable to them, 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 proposed resolution.

The Board of Directors recommends the Special Resolution set out at **Item No. 4** of the notice for approval of the members.

ANNEXURE TO THE NOTICE

Details of Director seeking re-appointment at the ensuing Annual General Meeting

[Pursuant to para 1.2.5 of SS-2, and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of the Director	Mr. Munish Jhajharia
Director Identification Number (DIN)	01108077
Date of Birth	26-04-1973
Age	53 years
Date of first appointment on the Board	09-12-2024
Qualification	Bachelor's degree in commerce
Brief profile / expertise in specific functional area	He currently serves as Vice President of Merchants' Chamber of Commerce & Industry and Trustee of Calcutta Heritage Collective Trust. He has over 25+ years of rich experience in construction and manufacturing industries
Terms and conditions of re-appointment	Mr. Munish Jhajharia, Non-Executive Director retires by rotation at the ensuing AGM and being eligible, seeks re-appointment. The terms and conditions of re-appointment of Mr. Munish Jhajharia are in accordance with the provisions of the Companies Act, 2013, Listing Regulation and other applicable laws, as may be applicable.
Remuneration last drawn (including sitting fees, if any)	Nil
Remuneration proposed to be paid	Sitting fees of ₹60,000/- per meeting for attending each meeting of the Board of Directors.
Shareholding in the Company (as on 31st March 2026)	Nil
Relationship with other Directors/KMP of the Company	"None"
No. of Board Meetings attended during FY 2025-26	9 out of 10 meetings held
List of other Directorships including directorships in other listed entities (excluding foreign companies and Section 8 companies)	1. C. Commens & Sons Ltd 2. Multiwyn Logistics Private Limited 3. Multiwyn Tiles Private Limited 4. Tuberose Logistics Private Limited 5. Starom Realty Private Limited 6. Ayatana Projects Private Limited 7. Multiwyn Lifestyle Private Limited 8. Everest Plyboards Pvt Ltd 9. Ambe Plywoods Private Limited 10. BRC Gymkhana Private Limited 11. Laurus Estates Private Limited
Chairmanship/ Membership of Committees in other companies	Nil
Listed entities from which the director has resigned in the past three years	Nil

Details of Independent Director for whom remuneration by way of commission is proposed to be approved at the ensuing Annual General Meeting

[Pursuant to para 1.2.5 of SS-2 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of the Director	Mr. Dinabandhu Mohapatra	Ms. Sheetal Jhunjhunwala	Mr. Rajesh Raghunath Pednekar
Director Identification Number (DIN)	07488705	00020198	10238178
Date of Birth	12-06-1959	13-04-1972	31-07-1965
Age	67	54	61
Date of first appointment on the Board	10-04-2023	10-04-2023	14-07-2023
Qualification	Bachelor's degree in Arts and Law and a Master's degree in Economics	Bachelor's degree of science in Economics	Bachelor's degree in commerce
Brief profile / expertise in specific functional area	He is a certified associate from the Indian Institute of Bankers. Formerly, he was associated with Bank of India as Managing Director and Chief Executive Officer and with Canara Bank as Executive Director and has 40+ years of experience.	She was associated with Pakka Limited as Alternate Director and Wist Water Solutions Pvt. Ltd. as Head of Business Development. She has 25+ years of experience in manufacturing and business development.	He has 40+ years of experience in manufacturing, real estate and arts.
Terms and conditions of Commission payable	The commission shall be payable within the limits prescribed under the Companies Act, 2013 and applicable rules and regulations which shall be in addition to sitting fees and reimbursement of expenses for attending meetings of the Board and Committees thereof.	The commission shall be payable within the limits prescribed under the Companies Act, 2013 and applicable rules and regulations which shall be in addition to sitting fees and reimbursement of expenses for attending meetings of the Board and Committees thereof	The commission shall be payable within the limits prescribed under the Companies Act, 2013 and applicable rules and regulations which shall be in addition to sitting fees and reimbursement of expenses for attending meetings of the Board and Committees thereof
Remuneration last drawn (including sitting fees, if any)	15,00,000	15,00,000	7,20,000
Remuneration proposed to be paid	This apart, as per Agenda No. 4 of this Notice, it is proposed to pay a commission of Rs 7,50,000 per annum per FY.	This apart, as per Agenda No. 4 of this Notice, it is proposed to pay a commission of Rs 5,00,000 per annum per FY.	This apart, as per Agenda No. 4 of this Notice, it is proposed to pay a commission of Rs 3,00,000 per annum per FY.
Shareholding in the Company (as on 31st March 2026)	Nil	Nil	Nil
Relationship with other Directors/KMP of the Company	None	None	None
No. of Board Meetings attended during FY 2025-26	10 out of 10 meetings held	10 out of 10 meetings held	10 out of 10 meetings held

Name of the Director	Mr. Dinabandhu Mohapatra	Ms. Sheetal Jhunjhunwala	Mr. Rajesh Raghunath Pednekar
List of other Directorships including directorships in other listed entities (excluding foreign companies and Section 8 companies)	1. Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited) 2. Sammaan Finserve Limited (Formerly known as Indiabulls Commercial Credit Limited) 3. Nipha Limited	Concrete Projects Pvt. Ltd.	Nil
Chairmanship/ Membership of Committees in other companies	1. Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited) • **Member** – Audit Committee • **Chairman** – Stakeholders Relationship Committee 2. Sammaan Finserve Ltd (Formerly known as Indiabulls Commercial Credit Ltd) • **Chairman** – Audit Committee • **Member** – Stakeholders Relationship Committee	Nil	Nil
Listed entities from which the director has resigned in the past three years	Nil	Nil	Nil

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