

To,
The Manager (Listing)
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai- 400001

Date: 08.09.2026

Stock Code No: 514428

Sub: Annual Report for the Financial Year 2025-26 and Notice of 38th Annual General Meeting under Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub: Annual Report 2025-26

In accordance with the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the soft copy of the Notice of 38th AGM and Annual Report for the Financial Year 2025-26 including Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2026 ("Annual Report"), being sent by email to those Members whose email addresses are registered with the Company / Depository Participant(s). The requirements of sending physical copy of the Notice of the AGM and Annual Report to the Members have been dispensed with vide various MCA Circular(s) and SEBI Circular(s) issued in this regard.

Notice of the 38th AGM and Annual Report is being uploaded on the website of the Company at <https://bagla-group.com/>.

Request you to take the above information / documents on records.

Thanking you
Yours faithfully

For HINDUSTAN ADHESIVES LIMITED

MADHUSU
DAN BAGLA

Digitally signed by
MADHUSUDAN BAGLA
Date: 2026.09.08
16:13:20 +05'30'

MADHUSUDAN BAGLA
MANAGING DIRECTOR
DIN NO-01425646

38TH ANNUAL REPORT

2025 - 2026

BOARD OF DIRECTORS:

Mr. M. S. Bagla
 Mrs. Urmila Goenka
 Mr. Sudeep Pande
 Mr. Ashok Kumar Pathak
 Mr. Ravi Kumar Aggarwal
 Mr. Anil Mathur
 Mr. Nakul Bagla (CFO)

COMPANY SECRETARY:

Mr. Amit Kumar Jha

AUDITORS:

M/s. Salarpuria & Partners
 Chartered Accountants,
 1008, Chiranjiv Tower 43,
 Nehru Place, New Delhi-110019

BANKERS:

State Bank of India
 3,4 & 5, D.D.A. Building
 Nehru Place, New Delhi - 110019

IDBI Bank, 8th Floor, Plate B, Block -II,
 NBCC Office Complex, East Kidwai Nagar,
 New Delhi - 110029

Indian Bank
 2nd Floor, Mid Cap Branch
 17 Parliament Street, New Delhi - 110001

HDFC Bank Ltd.
 B-7/3, Asaf Ali Road,
 New Delhi-110002

SHARE TRANSFER & DEMAT AGENT:

MUFG INTIME INDIA PRIVATE LIMITED
 (Formerly Link Intime India Private Limited)
 Plot No. NH-2, C-1 Block, Noble Heights 1st Floor,
 LSC Near Savitri Market, Janakpuri
 New Delhi - 110058

REGISTERED OFFICE;

B-2/8, Safdarjung Enclave,
 New Delhi-110029
 CIN: L74899DL1988PLC031191

FACTORY:

- 1) 29th Mile Stone, G.T. Road, Village Achheja,
Tehsil- Dadri, Distt.- Gautambudh Nagar (U.P)
- 2) Plot No-15, KIE Industrial Estate,
Opposite Uttam Sugar Mill, Village Mundiyaiki,
Pargana Manglore Tehsil - Roorkee,
Distt. Haridwar - 247667 (Destroyed in Fire)
- 3) Survey No 380/1, Village Bhardeshwar,
Mundra District, Gujarat
- 4) Islampur Panchayat, L.R.Dag No. 1137-41 & 1335,
Khatian No. 4408, J.L. No. 77, Amta Industrial Park,
Amta Ranihati Road, Jagatballavpur, Khardaha Howrah,
West Bengal - 711401 (Under Construction)

SHARES LISTED AT:

BSE

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HINDUSTAN ADHESIVES LIMITED

CIN: L74899DL1988PLC031191

Regd Office: B-2/8, Safdarjung Enclave, New Delhi-110029

NOTICE

Notice is hereby given that the Thirty-Eighth Annual General Meeting of the Members of Hindustan Adhesives Limited will be held on Wednesday, 30th September, 2026 at 2.00 P.M. Indian Standard Time ("IST"), through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- (a) The standalone financial statements of the Company which includes the Audited Balance Sheet as at March 31, 2026, the Statement of Profit and Loss for the financial year ended as on that date and the Cash Flow Statement together with reports of the Board of Directors and the Statutory Auditors thereon.
 - (b) The consolidated financial statements of the Company which includes the Audited Balance Sheet as at March 31, 2026, the Statement of Profit and Loss for the financial year ended as on that date and the Cash Flow Statement together with reports of the Statutory Auditors thereon.
2. To appoint a Director in place of Mrs. Urmila Goenka (DIN 01165727), who retire by rotation and being eligible offers herself for re- appointment.

SPECIAL BUSINESS:

3. Re-appointment of Mrs. Urmila Goenka as Whole-Time Director:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013 and relevant clause(s) of the Articles of Association of the Company, approval of the members of the Company, be and is hereby accorded to the re-appointment of Mrs. Urmila Goenka, as the whole Time Director of the Company for 3 years with effect from September 30, 2026 to September 29, 2029, as well as the payment of salary and perquisites (hereinafter referred to as "remuneration"), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mrs. Urmila Goenka.

RESOLVED FURTHER THAT the remuneration including benefits, amenities and perquisites shall nevertheless be paid and allowed to Mrs. Urmila Goenka as minimum remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules framed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Director(s) to give effect to the aforesaid resolutions.

4. Re-appointment of Mr. Ravi Kumar Aggarwal as a Non-Executive Independent director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to

time, Mr. **Ravi Kumar Aggarwal** (DIN 00114359), who was appointed as an Independent Director at the Thirty-Third Annual General Meeting of the Company and who holds office up to August 25, 2026 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from August 26, 2026 upto August 25, 2031."

5. **Payment of remuneration to Mr. Madhusudan Bagla, Managing Director**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Schedule V thereto and the Rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of Nomination Committee and the Board of Directors of the Company and subject to such approval as may be required, the approval of the members of the Company be and is hereby accorded for payment to Mr. Madhusudan Bagla (DIN: 01425646), Managing Director, such remuneration, as approved in the said resolution (reproduced in the annexed Explanatory Statement), as minimum remuneration in case the Company has no profits or the profits of the Company are inadequate during period commencing from April 01, 2026 to 31 March 2029, notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Act.

"RESOLVED FURTHER THAT all other existing terms and conditions of appointment of Mr. Madhusudan Bagla shall remain unchanged unless otherwise modified by the Board of Directors of the Company.

"RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid Resolution."

6. **Approval for remuneration of Mrs. Anju Bagla and Holding an Office or Place of Profit in the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modifications(s) or re-enactment thereof, for the time being in force), as per the recommendation and approval of the Nomination and Remuneration Committee and Audit Committee, approval of the shareholders be and is hereby accorded to pay the remuneration to **Mrs. Anju Bagla, Sales Export Manager** of the Company and holding an office or place of profit in the company, as computed under applicable provisions of Companies Act, 2013 and its allied rules to remuneration up to Rs. 5,00,000/- per month and such other perquisites in accordance with the Company rule.

"RESOLVED FURTHER THAT the Board of Directors and of the Company be and is hereby authorised to do, all such acts, matters, deeds and things, settle any queries/difficulties/ doubts arise from it, as may be considered necessary, proper or expedient to give effect to this resolution and formatters connected herewith or incidental there to in the best interest of the Company."

7. **Approval for remuneration of Mrs. Surbhi Bagla and Holding an Office or Place of Profit in the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modifications(s) or re-enactment thereof, for the time being in force), as per the recommendation and approval of the Nomination and Remuneration Committee and Audit Committee, approval of the shareholders be and is hereby accorded to pay the remuneration to **Mrs. Surbhi Bagla, as Export Sales Manager -USA** of the Company and holding an office or place of profit in the company, as computed under

applicable provisions of Companies Act, 2013 and its allied rules to remuneration up to Rs. 5,00,000/- per month and such other perquisites in accordance with the Company rule.

“RESOLVED FURTHER THAT the Board of Directors and of the Company be and is hereby authorised to do, all such acts, matters, deeds and things, settle any queries/difficulties/ doubts arise from it, as may be considered necessary, proper or expedient to give effect to this resolution and formatters connected herewith or incidental there to in the best interest of the Company.”

8. **Payment of remuneration to Mr. Ashok Kumar Pathak, Whole Time Director**

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Schedule V thereto and the Rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of Nomination & Remuneration Committee and the Board of Directors of the Company and subject to such approval as may be required, the approval of the members of the Company be and is hereby accorded for payment to Mr. Ashok Kumar Pathak (DIN: 09283908), Whole Time Director, such remuneration, as approved in the said resolution (reproduced in the annexed Explanatory Statement), as minimum remuneration in case the Company has no profits or the profits of the Company are inadequate during period commencing from September 30th, 2026 to 29th September 2029, notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Act.

“RESOLVED FURTHER THAT all other existing terms and conditions of appointment of Mr. Ashok Kumar Pathak shall remain unchanged unless otherwise modified by the Board of Directors of the Company.

“RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid Resolution.”

9. **Appointment of Mr. Anil Mathur as a Non-Executive Independent director of the Company.**

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

“RESOLVED that pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Anil Mathur (DIN: 07448336), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from 14th July, 2026 under section 161 of the Act and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 14th July 2026, up to 13th July, 2031 (both days inclusive).”

“RESOLVED FURTHER THAT any of the Director, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.

10. **To approve power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, not exceeding Rs. 500 Crores**

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

“RESOLVED THAT in supersession of all the earlier resolutions passed by shareholders of the Company and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company to borrow any sum or sums of money from time to time at its

discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions, Foreign lender(s), any Bodies Corporate entities, authorities through suppliers credit, through any other instruments either in Indian rupees or in such other foreign currencies as may be permitted under law from time to time, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is Rs. 500 crores (rupees five hundred crores only) over and above the aggregate of the paid-up share capital of the Company and free reserves and securities premium that the Board be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

FURTHER RESOLVED THAT the Board of Directors of the company, be and is hereby authorized to delegate all or any of the powers conferred on it by or under the foregoing Special Resolution to any Committee of Directors of the company or to any Director of the company or any other officers or employee(s) of the company as it may consider appropriate in order to give effect to this resolution."

FURTHER RESOLVED THAT the Board of Directors of the company, be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to the foregoing resolution."

11. Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings.

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

"RESOLVED THAT in supersession of all the resolution passed by shareholders of the Company and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or securities linked to Ordinary Shares/ 'A' Ordinary Shares and/ or rupee/foreign currency convertible bonds and/or foreign currency bonds and/or bonds with share warrants attached (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed 500 crores."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

12. Approval for enhancement in limits for making investments under Section 186 of the Companies, Act, 2013

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 Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs.500,00,00,000 (Rupees Five hundred Crores Only) outstanding

at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Executive Directors and Company Secretary of the Company, be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

13. To approve transactions under Section 185 of the Companies Act, 2013

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

"RESOLVED THAT pursuant to Section 185 of the Companies Act, 2013 (as amended by Companies (Amendment) Act, 2017) ("said sections") read with section 186 of Companies Act, 2013 (including any statutory modification(s) or reenactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded for advancing loan and / or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Sub-section (b) of Section 2 of the said section, of an aggregate outstanding amount not exceeding Rs. 500,00,00,000/- (Rupees Five Hundred Crores only).

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

14. To ratify and confirm the remuneration payable to the Cost Auditors of the Company for the financial year ending March 31, 2027

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, & the Companies (Cost Records and Audit) Rules, 2014) (including any statutory modification(s), amendments(s) thereto or re-enactment(s) thereof for the time being in force), the remuneration of Rs.75,000/- (Rupees Seventy Five Thousand only)(plus out of pocket expenses and applicable taxes, if any), payable to M/s JSN & CO., Cost Accountants (Registration No. 000455), appointed by the Board as Cost Auditors to conduct the audit of cost records of the Company for the financial year ending March 31,2027, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board
HINDUSTAN ADHESIVES LIMITED
New Delhi, 14th August, 2026
CIN: L74899DL1988PLC031191

Registered Office:

B-2/8, Safdarjung Enclave, New Delhi- 110029

Email: Naresh.khandelwal@bagla-group.com

(Madhusudan Bagla)

Managing Director

DIN:01425646

IMPORTANT NOTES:

1. Pursuant Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 03/2025 dated September 22, 2025 read with Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, General Circular No. 2/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 and all other circulars issued in this regard ("MCA Circulars") and Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with earlier circulars in this regard issued by the Securities and Exchange Board of India ("SEBI Circulars"), permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 38th AGM of the members of the Company will be held through VC/OAVM

In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 38th AGM of the Company is being held through VC/OAVM on Wednesday, September 30, 2026 at 2:00 p.m. (IST). The proceedings of the AGM will be conducted at the Registered Office of the Company at B-2/8 Safdarjung Enclave, New Delhi, India, 110029, which shall be the deemed venue of the AGM.

2. In accordance with the provisions of Section 108 of the Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations and in view of the aforesaid MCA and SEBI Circulars, the Company has engaged the services of MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited), to provide the facility of voting by electronic voting system to all the Members to enable them to cast their votes electronically during the AGM in respect of all the businesses to be transacted at the aforesaid Meeting. The facility of casting the votes by the Members using such electronic voting system from a place other than venue of the AGM ("remote e-voting") is also provided by MIIPL.
3. VC/OAVM facility provided by the Company, is having a capacity to allow 1000 members to participate at the Meeting on a first come-first-served basis. However, the large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, KMPs, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. may be allowed to attend the Meeting without restriction on account of first-come-first-served principle.
4. Company is providing two-way teleconferencing facility for the ease of participation of the members. The instructions for members attending/ participating in the AGM through VC/ OAVM are provided at point no. 25.
5. The facility for joining the AGM through VC/OAVM shall be open at least 15 minutes before the time scheduled to start the Meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.
6. In compliance with the aforesaid MCA Circulars and SEBI Circulars, electronic copy of the Annual Report for the financial year 2025-26 and Notice of the 38th AGM of the Company, inter alia, indicating the process and manner of e-voting will be sent only through electronic mode to all the Members whose e-mail IDs are registered with the Company's Registrar & Share Transfer Agent/Depository Participant(s) for communication purposes, as the requirement of sending the hard copies of annual report and notice of AGM has been dispensed with. Members may note that the Notice and Annual Report will also be available on the Company's website www.bagla-group.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.
7. In terms of the MCA / SEBI Circulars since the requirement of physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies.

Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 38th AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-Voting, for participation in 38th AGM through VC/OAVM Facility and e-Voting during 38th AGM.

8. Institutional/Corporate Members intending to attend the Meeting are required to send a scan of certified copy of the Board Resolution (JPG/PDF format), pursuant to Section 113 of the Act, 2013, authorizing their representative to attend the Meeting through VC/OAVM on its behalf and vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address magarwalandco@gmail.com.
9. Recorded transcript of the Meeting shall be uploaded on the website of the Company and the same shall also be maintained in safe custody of the Company. The registered office of the company shall be deemed to be the place of Meeting for the purpose of recording of the minutes of the proceedings of this AGM.
10. The Securities and Exchange Board of India (SEBI) vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 has mandated all Companies to use approved electronic mode of payment for making cash payments such as dividend to the Members (where core banking details are available) or to print the bank account details of the Members (as per the Company's records) on the physical payment instruments (in case where the core banking details are not available or electronic payment instructions have failed or rejected by the Bank). Hence, the Members are requested to furnish/ update their bank account name & branch, bank account number and account type along with other core banking details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code) etc. at the earliest with their Depository Participants (DPs) in case shares are held in electronic form or with the Registrar & Share Transfer Agent of the Company in case of the shares are held in physical form.
11. 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 Naresh.khandelwal@bagla-group.com, at least seven working days in advance of the Meeting. The same will be replied by the Company suitably.
12. Members are requested to contact the Company's Registrar & Share Transfer Agent (RTA), MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited), Noble Heights, 1st Floor, Plot NH 2 C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058 (Phone No.: +91-11- 41410592; Fax No.: +91-11-41410591; Email: delhi@in.mpms.mufg.com) for reply to their queries/redressal of complaints, if any, or contact Company through an email on Naresh.khandelwal@bagla-group.com).
13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz., issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/ 65 dated 18th May, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 and ISR-5, as the case may be. The said forms can be downloaded from the website of the Company at <https://www.bagla-group.com/investor-relations/>. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form since transfer of equity shares/issuance of equity shares in physical form have been disallowed by SEBI.
14. The Members who have not registered their email addresses so far, to register their email addresses with their DPs in case shares are held by them in electronic form and with the Company's RTA i.e. MIPL in case shares are held by them in physical form for receiving all communication including annual report, notices, circulars etc. from the Company electronically.
15. SEBI vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023 has mandated that with effect from April 01, 2024 dividend to shareholders holding shares in physical form shall be paid only through electronic mode. Such payment shall be made only if the folio is KYC complaint i.e. the details of PAN, contact details, mobile no. complete bank details and specimen signatures are registered. In case of non-updation of PAN or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend / interest etc. shall be paid upon furnishing all the aforesaid details in entirety. Further, in terms of SEBI Circular dated June 10, 2024, Non submission of 'choice of nomination' shall not result in freezing of

Demat Accounts as well as Mutual Fund Folios. Security holders holding securities in physical form shall be eligible for receipt of any payment including dividend as well as to lodge grievance or avail any service request from the RTA even if 'choice of nomination' is not submitted by these security holders. However, existing investors are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them.

16. Please also note that SEBI, vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 read with circular no. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/135 dated August 4, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Please note, post exhausting the option to resolve their grievance with the Company/ its Registrar and Share Transfer Agent directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR portal (<https://smartodr.in/login>).
17. Members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act, 2013.
18. Since the AGM will be conducted through VC / OAVM, the Route Map is not annexed to this Notice.
19. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, 2013, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, 2013 read with Rules issued thereunder will be made available electronically for inspection by the Members during the Meeting. 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. Also, the Notice for this 38th AGM along with requisite documents and the Annual Report for the financial year 2025-26 shall also be available on the Company's website www.bagla-group.com. Further, the notice received, if any, under Section 160 of the Companies Act, 2013 will be put up on the website of the Company up to the date of the Meeting. Members seeking to inspect such documents can send an email to Naresh.khandelwal@bagla-group.com.
20. The remote e-voting facility will be available during the following voting period:
 - i. Commencement of remote e-voting: From 9.00 a.m. IST of Sunday, September 27, 2026.
 - ii. End of remote e-voting: Up to 5.00 p.m. IST of Tuesday, September 29, 2026.
21. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, September 23, 2026 may cast their vote through remote e-voting. The remote e-voting module shall be disabled by MIPL for voting thereafter and the facility will be blocked forthwith. The Register of Members and Share Transfer will remain closed from Thursday, 24th September, 2026 to Wednesday, 30th September, 2026 for the purpose of AGM.
22. In pursuant to SEBI circular no. SEBI/ HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
23. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>METHOD 1 – Individual Shareholders registered with CDSL Easi/Easiest facility</p> <p>Shareholders who have registered/ opted for CDSL Easi/Easiest facility:</p> <p>Individual Shareholders holding securities in Demat mode with CDSL</p> <p>METHOD 1 - CDSL e-voting page</p> <ol style="list-style-type: none"> Visit URL: https://www.cdslindia.com. Go to e-voting tab. Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”. System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account 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. <p>METHOD 2 - CDSL Easi/ Easiest facility:</p> <p><u>Shareholders registered for Easi/ Easiest facility:</u></p> <ol style="list-style-type: none"> Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on “Login” and select “My Easi New (Token)”. Enter existing username, Password & click on “Login”. 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. <p><u>Shareholders not registered for Easi/ Easiest facility:</u></p> <ol style="list-style-type: none"> To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration. Proceed with updating the required fields for registration. 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 NSDL	<p>METHOD 1 - NSDL OTP based login</p> <ol style="list-style-type: none"> Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP. Enter the OTP received on your registered email ID/ mobile number and click on login. 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. 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.

Type of shareholders	Login Method
	<p>METHOD 2 - NSDL IDeAS facility</p> <p><u>Shareholders registered for IDeAS facility:</u></p> <ol style="list-style-type: none"> Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “IDeAS Login Section”. Enter IDeAS User ID, Password, Verification code & click on “Log-in”. 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. 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. <p><u>Shareholders not registered for IDeAS facility:</u></p> <ol style="list-style-type: none"> 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 Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”. Enter the last 4 digits of your bank account / generate ‘OTP’ Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d). <p>METHOD 3- NSDL e-voting website</p> <ol style="list-style-type: none"> Visit URL: https://www.evoting.nsdl.com Click on the “Login” tab available under ‘Shareholder/Member’ section. 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”. 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. 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 Depository Participant	<p>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.</p> <ol style="list-style-type: none"> Login to DP website After Successful login, user shall navigate through “e-voting” option. Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature. 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:

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 <u>Event No + Folio No.</u> registered with company.

a) Visit URL: <https://instavote.linkintime.co.in> & click on “**Login**” under ‘SHARE HOLDER’ tab.

b) Enter details as under:

- A. User ID: Enter User ID
- B. Password: Enter existing Password
- C. Enter Image Verification (CAPTCHA) Code
- D. 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:

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 <u>Event No + Folio No.</u> registered with company.

a) Visit URL: <https://instavote.linkintime.co.in> & click on “**Sign Up**” under ‘SHARE HOLDER’ tab & register with details as under:

- A. User ID: Enter User ID
- B. 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.
- C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
- D. 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

- E. 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).

- F. Enter Image Verification (CAPTCHA) Code.

- G. 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.muvg.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

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on "Votes Entry" tab under the Menu section.
- 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".
- Enter "16-digit Demat Account No.".
- 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'.
- 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

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will see "Notification for e-voting".
- Select "View" icon for "Company's Name / Event number".
- E-voting page will appear.
- Download sample vote file from "Download Sample Vote File" tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- 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 a 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 a 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 <u>Event No</u> + <u>Folio No.</u> , registered with 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”.

24. INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

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:

- Visit URL: <https://instameet.in.mpms.mufig.com> & click on “Login”.
- Select the “Company Name” and register with your following details:
- 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.
- 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:

- Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- 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.
- 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.

26. The voting rights of Members shall be in proportion to their shares of the total paid up equity share capital of the Company as on the cut-off date.
27. Any person, who acquires shares of the Company and becomes Member of the Company after sending the Notice of the Meeting and holding shares as of the cut-off date i.e. September 23, 2026, needs to refer the instruction above regarding login ID and password and may contact the Company or RTA for any query or assistance in this regard. Any person who is not a member as on the cut-off date should treat this Notice for information purposes only.
28. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC/OAVM but shall not be entitled to cast their vote again or change it subsequently.
29. Only those Members, whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.

30. The Board of Directors of the Company has appointed Mr. Mukesh Kumar Agarwal, Practicing Company Secretary as the Scrutinizer to scrutinize the e-voting and remote e-voting process for the Annual General Meeting in a fair and transparent manner.
31. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which the voting is to be held, allow voting with the assistance of the scrutinizer, by using e-voting facility for all those Members who are present at the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility.
32. The Scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast during the Meeting and thereafter unblock the votes cast through remote e-voting and shall make and submit, within 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting within 48 hours of conclusion of the AGM.
33. The Notice of the AGM shall be placed on the website of the Company and MIPL till the date of AGM. The Results declared, along with the Scrutinizer's Report shall be placed on the Company's website www.bagla-group.com and on the website of MIPL i.e. <https://web.in.mpms.mufg.com> immediately after the declaration of result by the Chairman or a person authorized by him in writing. The Results shall also be immediately forwarded to the Stock Exchange(s) where the shares of the Company are listed. Further, the results shall be displayed on the Notice Board of the Company at its Registered Office as well as Corporate Office.

New Delhi, 14th September, 2026

CIN: L74899DL1988PLC031191

Registered Office:

B-2/8, Safdarjung Enclave, New Delhi- 110029

Email: Naresh.khandelwal@bagla-group.com

By Order of the Board
HINDUSTAN ADHESIVES LIMITED

(Madhusudan Bagla)

Managing Director

DIN: 01425646

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

Pursuant to section 102 of the Companies Act, 2013 as required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the businesses mentioned under Item No. 3 to 14 of the accompanying Notice.

ITEM No- 3

Mrs. Urmila Goenka has wide experience and expertise in the Human Resource Management. Her dedicated effort and leadership have helped to restructure the Company. Taking into consideration her commendable work and involvement in the day-to-day activities of the Company, the Board of Directors had in their meeting held on August 14, 2026 re-appointed Mrs. Urmila Goenka as a Whole-time Director for a further period of three years from the date of expiry of his earlier term, i.e., w.e.f. September 30, 2026, as approved by the Remuneration Committee at remuneration and upon such terms and conditions as set out below.

Terms & Conditions of Appointment:

- a) Salary of Rs. 30,000/- Per Month
- b) Perquisites and Amenities: N.A
- c) bonus: as per rule of the company

Other term and Conditions

The remuneration of Mrs. Urmila Goenka as Whole time Director of the Company as provided in clause (a to c) above shall be payable by way of minimum compensation even if there be loss or inadequacy of profits of the Company in any financial year and also be subject to review by the Board if and when considered necessary in order to bring the same in conformity with the provisions in Schedule V of the Companies Act, 2013.

Notwithstanding anything to the contrary contained in the Company's Articles of Association, Mrs. Urmila Goenka shall not so long as she acts as the Whole time Director of the Company receive any fee for attending of the Board or a Committee thereof.

Mrs. Urmila Goenka shall not so long as she functions as such become interested or otherwise concerned directly or through her husband and/or minor children in any selling agency of the Company without the prior approval of the Board and the Central Government where necessary.

The remuneration proposed is in accordance with Section 196, Section 197 and Section 203 of the Companies Act, 2013 read with its relevant rules made thereunder and Schedule V and all other applicable provisions of Companies Act, 2013(including any statutory modification(s) or re-enactment thereof for the time being in force),Articles of Association of the Company and as approved by Board of Directors and subject to the approval of Shareholders of the Company by way of the Special Resolution in the AGM.

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

I. General Information:

- (i) **Nature of Industry:** Sale of Carton Sealing Tapes and a quality supplier of Adhesive Coated Products in India. The goodwill that the company commands because of superior quality products makes it a preferred choice supplier to many new and existing multinational companies setting up facilities in India.
- (ii) **Date of Commencement of commercial production:** 8th June 1988
- (iii) **Financial Performance based on given indicators:(In Lakhs)**

	2023-24	2024-25	2025-26
Revenue from operations	30,416	28,482	25,658
Profit (Loss) Before Tax	2185	2146	2352
Profit (Loss) After Tax	1640	1538	1652

- (iv) **Foreign Investments or collaborations:** NA

II. Information about the appointee:

- (i) **Background details:** She is an Executive Director of the Company and brings with her good management expertise with responsibility to overlook the Corporate Governance and enhance human relations within the organization.
- (ii) **Recognition or Awards:** None
- (iii) **Job profile and suitability:** Marketing and Human Resource Management.
- (iv) **Remuneration proposed:** Rs. 30,000/-
- (v) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**
The proposed Remuneration of Mrs. Urmila Goenka, who is a thorough Professional, possessing invaluable and rich knowledge, experience and insights complemented with the vast business experience, is comparable with Executive Directors of other Companies and is in parity with the Industry Standards for such a responsible position.
- (vi) **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:** N.A.

III. Other Information

- (i) **Reason of Inadequate Profit:** Lower capacity utilization and unfavorable market conditions.
- (ii) **Step taken or proposed to be taken:** Marketing efforts have been increased as post elections demand has started increasing.
- (iii) **Expected increase in the productivity and profit in measurable term:** 10% - 15%

None of the Directors other than Mrs. Urmila Goenka is concerned or interested in this resolution. The Board of Directors recommends the resolution set at Item No. 3 of this Notice for your approval.

ITEM No-4

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Ravi Kumar Aggarwal (DIN 00114359) as Independent Director, for a second term of five years from August 26, 2026 to August 25, 2031, not liable to retire by rotation. Mr. Ravi Kumar Aggarwal was appointed as Independent Director at the Thirty Third Annual General Meeting ("AGM") of the Company and holds office up to August 25, 2026. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director. The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given his background, experience and contribution, the continued association of Mr. Ravi Kumar Aggarwal would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, he fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company on all working day (except Saturdays, Sundays and Public Holidays) between (10:00 a.m. to 1:00 p.m. up to the date of AGM.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the re-appointment of Mr. Ravi Kumar Aggarwal as Independent Director is now being placed before the Members for their approval by way of Special Resolution.

The Board recommends the Special Resolution at Item No. 4 of this Notice for approval of the Members.

Except Mr. Ravi Kumar Aggarwal and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 4 of the Notice.

ITEM No- 5

Mr. Madhusudan Bagla has wide experience and expertise in the manufacturing business since the beginning of his career. His dedicated effort and leadership have helped to restructure the Company. Taking into consideration his commendable work and involvement in the day-to-day activities of the Company, the Board of Directors had in their meeting held on 27th April 2026 increase the remuneration of Mr. Madhusudan Bagla as managing Director for the period of three-year w.e.f 01.04.2026, on the term decided by the Board of Director on recommendations of nomination and remuneration Committee, subject to approval of Member in the ensuing General Meeting. The Nomination and Remuneration Committee comprising of Independent Directors namely Mr. Anil Mathur (Member), Mr. Ravi Kumar Aggarwal (Chairman) and Mr. Sudeep Pande (Member) approved and recommended the remuneration as set out in the body of the resolution no-5 which the Board has agreed to offer by its resolution dated 27th April 2026. The remuneration proposed is in accordance with Section 196 and Section 197 of the Companies Act, 2013 read with its relevant rules made thereunder and Schedule V and all other applicable provisions of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and as approved by the Members of the Nomination and Remuneration Committee and Board of Directors and subject to the approval of Shareholders of the Company by way of the Special Resolution in the forthcoming AGM. The Board of Directors recommends the resolution at Item No. 5 of this Notice for your approval. None of the Directors, Key Managerial Personnel and relatives thereof other than Mr. Madhusudan Bagla and their relatives, has any concern or interest, financial or otherwise, in the resolution at Item No. 5 of this Notice.

Terms & Conditions of Appointment:

- a) Salary:** Rs. 17,50,000/- (Rupees Seventeen lakhs and fifty thousand only) per month
- b) Perquisites and Amenities:**
 - i. Rent free furnished Accommodations:** (Amount not exceeding Rs. 2.5 Lakhs)
 - ii. Medical Reimbursement:** Expenses incurred for the appointee and his family subject to a ceiling of one month salary in one year.
 - iii. Leave Travel Concession:** As per rule of the Company.
 - iv. Club Fees:** Fees of club subject to maximum of Five clubs. This will include admission and life membership fees.
 - v. Personal Accident Insurance:** Premium not to exceed Rs. 50000/- per month.
- c) Following perquisites shall not be included in the salary:**
 - i. Contribution to Provident Fund:** As per Company rules.
 - ii. Gratuity:** As per Company rules subject to maximum of half months' salary for each completed year of service.
 - iii. Encashment of leaves:** As per rules of the Company at the end of tenure
- d) other term and Conditions**

The remuneration of Mr. Madhusudan Bagla, Managing Director of the Company as provided in clause (a to c) above shall be payable by way of minimum compensation even if there be loss or inadequacy of profits of the Company in any financial year and also be subject to review by the Board if and when considered necessary in order to bring the same in conformity with the provisions in Schedule V of the Companies Act, 2013.

Notwithstanding anything to the contrary contained in the Company's Articles of Association, Mr. Madhusudan Bagla shall not so long as he acts as the Managing Director of the Company receive any fee for attending of the Board or a Committee meeting thereof.

The remuneration proposed is in accordance with Section 196 and Section 197 of the Companies Act, 2013 read with its relevant rules made thereunder and Schedule-V and all other applicable provisions of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and as approved by Board of Directors and subject to the approval of Shareholders of the Company by way of the Special Resolution in the AGM.

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

I. General Information:

- (i) **Nature of Industry:** Sale of Carton Sealing Tapes and a quality supplier of Adhesive Coated Products in India. The goodwill that the company commands because of superior quality products makes it a preferred choice supplier to a many new and existing multinational companies setting up facilities in India.
- (ii) **Date of Commencement of commercial production:** 8th June 1988
- (iii) **Financial Performance based on given indicators:**

	2023-24	2024-25	2025-26
Revenue from operations	30,416	28,482	25,658
Profit (Loss) Before Tax	2185	2146	2352
Profit (Loss) After Tax	1640	1538	1652

- (iv) **Foreign Investments or collaborations:** NA

II. Information about the appointee:

- (i) **Background details:** He is a visionary entrepreneur and philanthropist, pioneered self-adhesive water based carton Sealing tape manufacturing in India when he set up the Hindustan Adhesives Limited in 1988 along with the other promoters and has since then been managing the day to day affairs of the Company with the assistance of the Board of Directors and executives of the Company. From inception of the Company and after the first few years of success was involved in the expansion and Public Listing of the Company at a Premium in the year 1994.

In the year 2010, he led and established the Bagla Polifilms Limited for manufacturing of high-quality polyolefin shrink film. With the continuous innovation and technological capabilities, the company capture the market amongst the select few companies in the world that manufacture cross-linked shrink film with the unique E-Beam Technology from Europe. The companies' films exhibit balanced shrinkage, superior seal strength, exception tear strength, and high clarity.

The Company has installed a manufacturing capacity which has enabled them to serve the domestic as well as the international markets under the supervision of appointee.

In the year 2014, he started the Bagla Wellness private limited with the vision to provide holistic solution to make one aware and responsible for their own health and happiness.

This company provide "i-fitness"- as a means to achieve and maintain physical wellness. I-Fitness has the latest state-of-the-art equipment ranging from treadmills, bikes, rowers to gym stations, strength machines and cross fit centers. Certified trainers are constantly there to monitor and guide you at every step – which prevents injuries and wrong postures during different exercises.

- (ii) **Past remuneration:** 10,00,000 /-p.m.
- (iii) **Recognition or Awards:** Under his managerial ship the company got awarded for the highest exporter by the PLEXCONCIL, a government body for the plastics Industry.
- (iv) **Job profile and suitability:** Manufacturing and Marketing.
- (v) **Remuneration proposed:** 17,50,000/- Lacs p.m.
- (vi) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** The proposed Remuneration of Mr. Madhusudan Bagla, who is a thorough Professional, possessing invaluable and rich knowledge, experience and insights complemented with the vast business experience, is comparable with Executive Directors of other Companies and is in parity with the Industry Standards for such a responsible position.
- (vii) **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:** None

III. Other Information

- (i) **Reason of Inadequate Profit:** Lower capacity utilization and unfavorable market conditions.
- (ii) **Step taken or proposed to be taken:** Marketing efforts have been increased as post elections demand has started increasing.
- (iii) **Expected increase in the productivity and profit in measurable term:** 10% - 15%

None of the Directors other than Mr. Madhusudan Bagla is concerned or interested in this resolution. The Board of Directors recommends the resolution set at Item No. 5 of this Notice for your approval.

ITEM No-6

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with related parties of the Company. The provisions of Section 188(1)(f) of the Companies Act, 2013 that govern the related party's appointment to any office or place of profit in the company, its subsidiary company or associate company.

In accordance with the provisions of section 188(1)(f) of the Companies Act, 2013, which govern the related party transactions, it is required for a company to obtain prior approval of the Board of Directors and Shareholders for the related party's appointment to any office or place of Profit.

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee, at their meeting held on 14.08.2026, had approved the appointment of **Mrs. Anju Bagla, Sales Export Manager** of the Company, subject to the approval of Shareholders by way of an Ordinary Resolution at a remuneration up to Rs. 5,00,000 p.m. and such other perquisites in accordance with the Company rule.

The following disclosure(s) for related party's appointment to any office or place of profits in the company is made in accordance with the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014:

S.No	Particulars	Remarks
1.	Name of the Related Party	Mrs. Anju Bagla
2.	Name of the Director or KMP who is related	Mr. Madhusudan Bagla and Mr. Nakul Bagla
3.	Nature of Relationship	Mr. Madhusudan Bagla is the Husband of Mrs. Anju Bagla and Mr. Nakul Bagla is the Son of Mrs. Anju Bagla
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Maximum Monetary value of proposed aggregate transactions during the financial year 2025-26 is expected to be Rs. 60,00,000 as a basic salary and such other perquisites as may be approved by Board from time to time.
5.	Any other information relevant or important for the members to take a decision on the proposed resolution	NA

Mr. Madhusudan Bagla, Mr. Nakul Bagla & their relatives are interested in this Item of business to the extent of their shareholding.

Except this, none of the Directors or KMP or their relatives of Directors and KMP, are in no way concerned with or interested financially or otherwise in the resolution at Item No. 6 of the accompanying notice.

Your directors recommend the foregoing resolution for your approval by way of Ordinary Resolution.

ITEM No-7

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with related parties of the Company. The provisions of Section 188(1)(f) of the Companies Act, 2013 that govern the related party's appointment to any office or place of profit in the company, its subsidiary company or associate company.

In accordance with the provisions of section 188(1)(f) of the Companies Act, 2013, which govern the related party transactions, it is required for a company to obtain prior approval of the Board of Directors and Shareholders for the related party's appointment to any office or place of Profit.

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee, at their meeting held on 14.08.2026, had approved the appointment of **Mrs. Surbhi Bagla**, as **Export Sales Manager -USA** of the Company, subject to the approval of Shareholders by way of an Ordinary Resolution at a remuneration upto Rs. 5,00,000 p.m. and such other perquisites in accordance with the Company rule.

The following disclosure(s) for related party's appointment to any office or place of profits in the company is made in accordance with the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014:

S.No	Particulars	Remarks
1.	Name of the Related Party	Mrs. Anju Bagla
1.	Name of the Related Party	Mrs. Surbhi Bagla
2.	Name of the Director or KMP who is related	Mr. Madhusudan Bagla and Mr. Nakul Bagla
3.	Nature of Relationship	Mr. Madhusudan Bagla is the Father-in-Law of Mrs. Surbhi Bagla and Mr. Nakul Bagla is the Husband of Mrs. Surbhi Bagla
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Maximum Monetary value of proposed aggregate transactions during the financial year 2025-26 is expected to be Rs. 60,00,000 as a basic salary and such other perquisites as may be approved by Board from time to time.
5.	Any other information relevant or important for the members to take a decision on the proposed resolution	NA

Mr. Madhusudan Bagla, Mr. Nakul Bagla & their relatives are interested in this Item of business to the extent of their shareholding.

Except this, none of the Directors or KMP or their relatives of Directors and KMP, are in no way concerned with or interested financially or otherwise in the resolution at Item No. 7 of the accompanying notice.

Your directors recommend the foregoing resolution for your approval by way of Ordinary Resolution.

ITEM No-8

Mr. Ashok Kumar Pathak has wide experience and expertise in the Sales. His dedicated effort and leadership have helped to restructure the Company. Taking into consideration her commendable work and involvement in the day to day activities of the Company, the Board of Directors had in their meeting held on 27th April 2026 propose the remuneration of Mr. Ashok Kumar Pathak, as approved by the Remuneration Committee at remuneration and upon such terms and conditions as set out below.

Terms & Conditions of Appointment:

a) Basic Salary- Rs. 74701/- per month

He will be entitled to following Perquisite:

HRA - Rs. 24213/- per month.

Conveyance Allowance - Rs.30000/- per month.

Leave Travel Allowance : 2658/- per month.

EPF-Employer Contribution - Rs. 8964/- per month

b) Perquisites and Amenities:

- i. **Medical Reimbursement:** Expenses incurred for the appointee and his family subject to a ceiling of one month salary in one year.
- ii. **Daily Allowance:** 2000/- per day
- iii. **Personal Accident Insurance:** Premium not to exceed Rs. 4000/- per month.

c) Following perquisites shall not be included in the salary:

- i. **Contribution to Provident Fund:** As per Company rules.
- ii. **Gratuity:** As per Company rules subject to maximum of half months' salary for each completed year of service.
- iii. **Encashment of leaves:** As per rules of the Company at the end of tenure.

Other term and Conditions

The remuneration of Mr. Ashok Kumar Pathak as Whole time Director of the Company as provided above shall be payable by way of minimum compensation even if there be loss or inadequacy of profits of the Company in any financial year and also be subject to review by the Board if and when considered necessary in order to bring the same in conformity with the provisions in Schedule V of the Companies Act, 2013.

Notwithstanding anything to the contrary contained in the Company's Articles of Association, Mr. Ashok Kumar Pathak shall not so long as he acts as the Whole time Director of the Company receive any fee for attending of the Board or a Committee thereof.

The remuneration proposed is in accordance with Section 196, Section 197 and Section 203 of the Companies Act, 2013 read with its relevant rules made thereunder and Schedule V and all other applicable provisions of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and as approved by Board of Directors and subject to the approval of Shareholders of the Company by way of the Special Resolution in the AGM.

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

I. General Information:

- (i) **Nature of Industry:** Sale of Carton Sealing Tapes and a quality supplier of Adhesive Coated Products in India. The goodwill that the company commands because of superior quality products makes it a preferred choice supplier to many new and existing multinational companies setting up facilities in India.
- (ii) **Date of Commencement of commercial production:** 8th June 1988
- (iii) **Financial Performance based on given indicators:**

	2023-24	2024-25	2025-26
Revenue from operations	30,416	28,482	25,658
Profit(Loss) Before Tax	2185	2146	2352
Profit(Loss) After Tax	1640	1538	1652

- (iv) **Foreign Investments or collaborations:** NA

II. Information about the appointee:

- (i) **Background details:** He has been working with the Company for almost 25 years and has been elevated as the General manager, with the responsibility of promoting the sales of the Company and exploring new markets and products. He has vast experience in sales and the management thinks that with this additional responsibility he would be contributing further to enhance the performance of the Company.

- (ii) **Past remuneration:** 1,01,763/- p.m.
- (iii) **Recognition or Awards:** None
- (iv) **Job profile and suitability:** Sales
- (v) **Remuneration proposed:** 1,40,536/- p.m.
- (vi) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**
 The proposed Remuneration of Mr. Ashok Kumar Pathak, who is a thorough Professional, possessing invaluable and rich knowledge, experience and insights complemented with the vast business experience, is comparable with Executive Directors of other Companies and is in parity with the Industry Standards for such a responsible position.
- (vii) **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:** None

III. Other Information

- (i) **Reason of Inadequate Profit:** Lower capacity utilization and unfavorable market conditions.
- (ii) **Step taken or proposed to be taken:** Marketing efforts have been increased as post elections demand has started increasing.
- (iii) **Expected increase in the productivity and profit in measurable term:** 10% - 15%

None of the Directors other than Mr. Ashok Kumar Pathak is concerned or interested in this resolution. The Board of Directors recommends the resolution set at Item No. 8 of this Notice for your approval.

ITEM NO. 9

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Anil Mathur (DIN: 07448336), aged 72 as an Additional, Independent Director on the Board of the Company under Section 161 of the Companies Act, 2013 with effect from July 14th, 2026. Pursuant to the provision of Section 161 of the Companies Act, 2013, being an Additional Director, Mr. Anil Mathur will hold office up to the date of this Annual General Meeting and is eligible to be regularized/ appointed as an Independent Director of the Company. Mr. Anil Mathur is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and is not debarred from holding the office of Director, pursuant to any SEBI order or any other such authority and has given his consent to act as an Independent Director.

Brief Resume seeking appointment at the forthcoming Annual General Meeting with respect to Item Nos. 9 in the Notice pursuant to provisions of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards.

Profile of Mr. Anil Mathur:

Mr. Anil Mathur (DIN: 07448336), aged 72, is a B-Com Graduate and having knowledge in areas of finance & accounting, taxation, Administration, legal & regulatory requirements and governance. Mr. Anil Mathur (DIN: 07448336), aged 72. Mr. Anil Mathur has knowledge in the Field of finance and accounting will positively contribute to the growth of company in its field.

In view of Mr. Anil Mathur knowledge in the areas of finance, legal, and regulatory compliance, the Nomination and Remuneration Committee (NRC) and the Board of Directors are of the considered opinion that his knowledge will provide valuable guidance to the Company's Board and Management.

Although Mr. Anil Mathur is nearing the age of 72 years, the Board believes that his association as a Non-Executive Independent Director is in the best interest of the Company and its stakeholders. He remains actively engaged, mentally and physically fit, and fully capable of discharging his fiduciary responsibilities.

Copy of the draft letter for appointment of Mr. Anil Mathur as Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day.

The resolution (item no. 9) seeks the approval of members for appointment of Mr. Anil Mathur as an Independent Director pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and Listing Regulations to hold office for a term of five consecutive years from 14th July 2026, up to 13th July, 2031.

PARTICULARS	Anil Mathur
Date of first Appointment	14 th July 2026
Qualifications	B-Com Graduate
Experience	40 Years
Directorships held in other Companies(excluding foreign Companies)	4
Memberships/Chairmanships of Committees of other Companies	Nil
Number of shares held in the Company	NIL
Relationship with other Directors/ KMP's	None
Remuneration	NIL
Terms of appointment	Not liable to retire by rotation
Number of meetings of the Board attended during the year	NA
listed entities from which the person has resigned in the past three years	Nil

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested (financially or otherwise) except to the extent of shareholding, if any, in the proposed resolution, set out at Item No. 9 of this Notice.

The Board recommends the resolution for the appointment of Non-Executive Independent director as set out in Item No. 9 for approval of the Members as Special Resolution.

ITEM No- 10 & 11

The members of the Company through Annual General Meeting dated 29.09.2021 has approved by way of a Special Resolution under Section 180(1)(c) of the Companies Act, 2013, borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of Rs.300 Crores (Rupees Three Hundred Crores).

The Board of Directors of a Company shall not, except with the consent of Company by Special Resolution borrow money together with the money already borrowed, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of the paid up capital and its free reserves as per the provisions of Section 180(1)(c) of the Companies Act, 2013 ("the Act") and its rules thereunder

To facilitate future business expansion, your Company would be requiring further infusion of funds, either in the form of equity or debt from financial institution, Bank or other. It is thereof, proposed to enhance the borrowing limits to Rs. 500 Crore by seeking appropriate approval from the member of the Company.

In order to secure the borrowings / financial assistance referred to in the resolution at item no. 10 of the accompanying Notice, the Company may be required to create security by way of mortgage/charge and/or hypothecation of its assets and properties both present and future. The terms of such security may include a right in certain events of default, to take over management or control of the whole or substantially the whole of the undertaking(s) of the Company. As per section 180(1)(a) of the Act, consent of the Company by Special Resolution is required to be obtained by the Board of Directors to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company. Since mortgaging or charging the movable and/or immovable properties and assets of the Company with the right of taking over management or control in certain events of default may be considered to be disposal of the Company's undertaking within the meaning of section 180(1)(a) of the Act, it is proposed to seek approval of the shareholders for creating such mortgages and/or charges on the assets and properties of the Company, both present and future. Hence the resolution at item no. 11 of the accompanying Notice, which your Board recommends for your approval.

It is therefore, necessary for the members to pass a Special Resolution under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, as set out at Item No. 10 and Item No. 11 of the Notice, to enable the Board of Directors to borrow money upto Rs. 500 Crores (Rupees Five Hundred Crores) and inter alia, authorised the Board to secure its borrowing by mortgage / charge on any of the movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company.

The Board recommends the Special Resolution as per the accompanying Notice, for approval by the Shareholders of the Company.

None of the Directors and the Key Managerial Personnel of the Company and their respective relatives are concerned or interested in the passing of the above resolution.

The resolution as set out in Item no. 10 to 11 of this Notice is accordingly commended for your approval.

ITEM No- 12

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs.500 Crores, as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.12 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 12 of the accompanying notice. The Board recommends the resolution at Item no.12 to be passed as Special Resolution.

ITEM No-13

As per the provisions of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan including any loan represented by a book debt, to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person. However, in order to promote ease of doing business, the entire Section 185 of the Companies Act, 2013 has been substituted vide Companies (Amendment) Act, 2017 and the same was notified by the Ministry of Corporate Affairs on 7th May, 2018

In terms of the amended Section 185 of the Act, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution and requisite disclosures are made in the Explanatory Statement. The management is of the view that the Company may be required to invest surplus funds, if available in its subsidiary Companies or to any other body corporate(s) in which the Directors of the Company are interested, as and when required. Hence, as an abundant caution, the Board decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Act to advance any loan, including any loan represented by book debt, to its subsidiary company(ies) or other body corporate(s) in whom any of the Directors of the Company is interested or to give guarantee or provide any security in connection with any loans/ debentures / bonds etc. raised by its subsidiary company(ies) or other body corporate(s) in whom any of the Directors of the Company is interested up to an aggregate outstanding amount not exceeding Rs. 500,00,00,000/- (Rupees Five Hundred Crores only).

The Board of Directors recommends resolution as set out in item No. 13 for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

ITEM No-14

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s JSN & CO., Cost Accountants (Registration No. 000455) as Cost Auditors of the Company at a remuneration of Rs. 75,000/- (Rupees Seventy-Five Thousand only) (plus out of pocket expenses and applicable taxes, if any) to conduct the audit of cost records of the Company for the financial year ending March 31, 2027. In terms of provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027. None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution(s) set out at Item No. 14 of the Notice, for approval by the Members.

Annexure-A

Details of Directors seeking appointment/re-appointment at the 38th Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

PARTICULARS	Mrs. Urmila Goenka	Mr. Ravi Kumar Aggarwal	Mr. Anil Mathur
Brief Profile/ Resume of the Director	She is an Executive Director of the Company and brings with her good management expertise with responsibility to overlook the Corporate Governance and enhance human relations within the organization.	He is an Non-Executive Independent Director of the Company and has wide experience and expertise in Finance.	He is an Non-Executive Independent Director of the Company and has wide experience and expertise in Finance and Accounting.
Date of first Appointment	30.04.2010	26.08.2021	14.07.2026
Age	78 Years	66 Years	72 Years
Qualifications	B.A.	Chartered Accountant	B. Com
Experience	40 years	30 Years	40 Years
Directorships held in other Companies(excluding foreign Companies)	Nil	<ol style="list-style-type: none"> 1. Archit Switchgears Private Limited 2. Greenfinch Technologies Limited 3. Standard Corporate Services Private Limited 	<ol style="list-style-type: none"> 1. Sunand Enterprises Private Limited 2. Hotel Diplomat Private Limited 3. Medworld Tech Private Limited 4. Bagla Polifilms Limited
Memberships/Chairmanships of Committees of other Companies	Nil	Nil	Nil
Names of the listed entities from which Director has resigned in the past 3 (Three) years	Nil	Nil	Nil
Nature of Expertise in Specific functional Areas	Expertise in Human Resources	Expertise in Finance	Expertise in Finance and Accounting
Number of shares held in the Company	Nil	Nil	Nil
Relationship with other Directors/ KMP's	No relationship with other Directors	No relationship with other Directors	No relationship with other Directors
Remuneration	Rs. 30,000/-	Nil	Nil
Terms of appointment	liable to retire by rotation	Not liable to retire by rotation	Not liable to retire by rotation
Number of meetings of the Board attended during the year	1	7	0

PARTICULARS	Mrs. Urmila Goenka	Mr. Ravi Kumar Aggarwal	Mr. Anil Mathur
Skills and abilities required for the Role as an Independent Director	NA	Strategy & Business expertise, Industry Expertise, Market Expertise, People & Talent Understanding, Governance, Finance & Risk.	Strategy & Business expertise, Industry Expertise, Market Expertise, People & Talent Understanding, Governance, Finance & Risk.
Justification for the Manner in which proposed appointee meets requirement (only in case of re-appointment of Independent Directors)	NA	Given the vast experience and expertise possessed by Mr. Ravi Kumar Aggarwal, the Nomination and Remuneration Committee and the Board of Directors have recommended his re-appointment for the second term.	NA

New Delhi, 14th September, 2026
CIN: L74899DL1988PLC031191

By Order of the Board
HINDUSTAN ADHESIVES LIMITED

Registered Office:
B-2/8, Safdarjung Enclave, New Delhi- 110029
Email: Naresh.khandelwal@bagla-group.com

(Madhusudan Bagla)
Managing Director
DIN: 01425646

BOARD'S REPORT

To

The Members,

The Directors have pleasure in presenting the 38th Annual Report of the company together with the financial statements, for the year ended on 31st March 2026.

FINANCIAL PERFORMANCE OF THE COMPANY:

During the Financial Year 2025-2026, The Financial position of the Company is as under:

(Amount in Lakhs)

	Standalone		Consolidated	
	For the Year ended 31 st March, 2026	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2026	For the Year ended 31 st March, 2025
Gross Sales and Other Income	26145	28933	26035	28933
Less: Total Expenses	23793	26787	24043	26787
Profit / (Loss) before tax	2200	2146	1992	2146
Provision for tax	548	607	502	607
Net Profit/(Loss)(Before Comprehensive Income)	1652	1539	1489	1539
Net Profit/(Loss)(After Comprehensive Income)	1863	1537	1701	1537

Results of Operations and the state of Company's affairs

Key Highlights of Financial performance

- i) **Turnover:** The Company's standalone turnover for FY 2025-26 was registered at Rs 26145 Lakh, whilst consolidated turnover was Rs. 26035 Lakh. This represents a marginal decrease when benchmarked against the Rs 289.33 Crores achieved in the previous financial year, FY 2024-25. This subtle decline in revenue reflects the prevailing market conditions and the focus of the company mainly on higher value added products.
- ii) **Profitability:** Despite the slight dip in turnover, the Company maintained a healthy level of profitability. For the fiscal year 2025-26, the Company reported a standalone profit of Rs. 1863 Lakh and a consolidated profit of Rs. 1701 Lakh. This figure is much higher than the Rs. 1537 Lakh recorded in FY 2024-25, it underscores the Company's continued ability to generate positive returns amidst varying business conditions. The management remains committed to optimizing operational efficiencies and cost structures to sustain and enhance profitability in the upcoming periods.
- iii) **Outlook:** The Company continues to navigate a competitive environment, and the results for FY 2025-26 highlight both the challenges and the resilience demonstrated during this period. Strategic initiatives are underway to address the factors contributing to the slight decrease in turnover, with a focus on exploring new revenue streams and strengthening existing market positions. The Company is optimistic about its ability to achieve stronger financial performance in the future.

DIVIDEND:

To conserve the funds for the business of the Company including the funding for the expansion plans, your directors regret their inability to recommend any dividend for the financial period 2025-26.

RESERVES:

Taking into account overall financial performances of the Company, your Directors have not transferred any amount to General Reserve Account.

STATE OF COMPANY'S AFFAIR:

The Company is pleased to present the results for the financial year 2025-26, albeit with a small decrease in sales. The company focused on high value products, which gave substantially high margins to the company and hence enhanced its profits, as also reduced sales of low value added products resulting in slightly lower sales.

The Company had completed all its planned expansions to increase the capacities of its manufacturing unit in the Kutch region of the state of Gujarat for manufacturing BOPP Packaging Tapes for the international markets. Unfortunately, the imposition of higher import duties on supplies from India to the USA, had impacted the capacity utilisation and profits of the company.

The company was fortunate to be able to acquire all the movable assets/plant and machinery of the leading manufacturer of Self Adhesive Tear Tapes in the world and relocate the same: partly to its existing factory in Dadri in Uttar Pradesh, build a new factory in Howrah-West Bengal, and also set up a 100% subsidiary company in Surabaya, Indonesia. Both the new facilities which have now commenced production in the last quarter of the financial year 2025-26 for making high value added products and the company is now confident of a substantial increase in sales and profits in the current financial year.

The Company will also be participating in a number of overseas exhibitions this financial year to increase its overseas sales and has also appointed many sales representatives and distributors around the globe to sell its products.

The Company also continues to make efforts to increase the sales of Carton Sealing Tapes in the domestic markets and other Specialty Adhesive Coated products by providing the customers an excellent quality product backed by dedicated customer services from its unit located in north India.

The company has invested to set up new manufacturing facilities by way of a 100% subsidiary company namely Bagla Technopack Private Limited, for manufacturing speciality food grade Barrier films for which it has started trial production in the current financial year and it is expected that with commercial production starting during the financial year 2026-27, it will also add good results to the parent company.

CHANGE IN THE NATURE OF BUSINESS:

During the financial year under review, no changes have occurred in the nature of the Company's business.

MATERIAL CHANGES BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE DIRECTOR REPORT:

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

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-26.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report and also available on the Company website <https://www.bagla-group.com/investor-relations/>.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

During the year under review, the company had two wholly owned subsidiary companies named Bagla Technopack Private Limited and PT. Bagla Group Indonesia.

The Company does not have any associate or Joint Venture Company.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's wholly owned subsidiary in Form AOC-1 is attached as "**Annexure A**".

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Pursuant to provisions of Section 186 of the Act, read with Companies (Meetings of Board and its Powers) Rules, 2014, the particulars of loans given, guarantees provided and investments made by the Company during the Financial year 2025-26 are disclosed in the notes to Financial Statements which forms part of this report.

DEPOSITS:

During the year under review, your Company did not accept any deposits within the meaning of provisions of Chapter V- Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. The Company had taken unsecured loan from managing director as per note no. 46(B) of Notes to accounts. The said Director had submitted a declaration that said unsecured loans were provided to the Company out of his own fund.

AUDITORS AND AUDITORS' REPORT:**(1) STATUTORY AUDITORS:**

The Report given by M/s. Salarpuria & Partners, Chartered Accountants (Firm Registration No: 302113E)), Statutory Auditors on the financial statements of the Company for the Financial year 2025-26 is part of Annual Report. The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. There has been no qualification, reservation or adverse remark or disclaimer in their Report on Financial Statement for F.Y. 2025-26.

(2) SECRETARIAL AUDITORS:

a) Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed **Mr. Puneet Kumar Pandey**, a Company Secretary in Practice to undertake the Secretarial Audit of the Company and wholly owned Subsidiary for the year ended 31st March, 2026. The Secretarial Audit Report is annexed as "**Annexure B**".

b) CERTIFICATE BY PRACTICING COMPANY SECRETARY

The secretarial Auditor of the company **Mr. Puneet Kumar Pandey** has issued a certificate that none of Director on the Board of the Company have been Debarred or disqualified from being appointed or continuing as a director of the Companies by the board/Ministry of Corporate Affairs or any such statutory authority. The certificate is attached as "**ANNEXURE C**".

(3) INTERNAL AUDITOR

As per section 138 of the Companies Act, 2013, the Company is required to have an Internal Auditor. In this connection, the Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of **M/s SJC & Co., Chartered Accountants (Firm Registration No. 031696N)** as the Internal Auditor of the Company.

(4) COST AUDITOR

Pursuant to Section 148 of the Companies Act, 2013 read with the relevant rules made thereunder or any amendments thereof, the Company is required to maintain cost records and accordingly such accounts and records are made and maintained by the Company in respect of its business activity and the same is required to be audited. Your Board had,

upon the recommendation of the Audit Committee, appointed M/s JSN & CO., Cost Accountant to audit the cost accounts of the Company for the Financial Year 2026-27 at a remuneration of upto 75,000 (Rupees Seventy Five Thousand) plus taxes and out-of-pocket expenses. As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the members in a general meeting for ratification.

Accordingly, a resolution seeking Member's ratification for the remuneration payable to M/s JSN & CO., Cost Auditors is included in Notice convening the Annual General Meeting. The Notes referred to in the Cost Auditors' Report are self-explanatory and do not call for any further comments.

The Cost Auditors' Report does not contain any qualification, reservation or adverse remark.

REPORTING OF FRAUD BY AUDITORS

During the year under review, neither the statutory auditors nor the Secretarial Auditors has reported to the Audit Committee under section 143(12) of the Companies Act, 2013, any instance of fraud committed against the Company by its officer or employees, the details of which would need to be mentioned in the Board's Report.

SHARE CAPITAL:

The paid-up Equity Share Capital as on 31st March, 2026 was Rs. 5,11,63,000. During the year under review, the Company has not issued any shares.

The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

ANNUAL RETURN:

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the annual return of the Company as at March 31, 2026 can be accessed through the web link www.bagla-group.com.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "**ANNEXURE D**".

CORPORATE SOCIAL RESPONSIBILITY:

Corporate Social Responsibility (CSR) is a way of conducting business, by which corporate entities visibly contribute to the social good. The essence of CSR is to integrate economic, environmental and social objectives with the Company's operations and growth. CSR is the process by which an organization thinks about and evolves its relationships with society for the common good and demonstrates its commitment by giving back to the society for the resources it used to flourish by adoption of appropriate business processes and strategies.

In accordance with the provisions of section 135 of the Act read with the Companies (Corporate Social Responsibility policy) Rules, 2014, the annual report on Corporate Social Responsibility activities is given at "**Annexure- E**" to this Report.

The CSR committee comprises two Non-executive Independent Directors namely Shri. Ravi Kumar Aggarwal and Shri. Amit Sharma and one Executive Director namely, Shri Madhusudan Bagla.

The details of CSR Committee meetings and attendance of the members there at are provided in the Corporate Governance Report and forms part of this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The composition of Board of Directors as on March 31, 2026 are as under:

S.No.	Name of the Director	DIN No.	Designation
1	Mr. Madhusudan Bagla	01425646	Managing Director
2	Mrs. Urmila Goenka	01165727	Whole-time director
3	Mr. Ashok Kumar Pathak	09283908	Whole-time director
4.	Mr. Sudeep Pande	08212946	Independent Director
5.	Mr. Amit Sharma	11255297	Independent Director
6.	Mr. Ravi Kumar Aggarwal	00114359	Independent Director

*Mr. Amit Sharma (DIN 11255297) has been resigned from the position of Non-Executive Independent Director and Mr. Anil Mathur (DIN 07448336) has been appointed as a Non-Executive Independent Director of the Company w.e.f. 14th July, 2026.

I. Retirement by rotation and subsequent re-appointment:

Pursuant to provisions of Section 152 of Companies Act, 2013 and the Articles of Association of the Company Mrs. Urmila Goenka (DIN: 01165727) Whole-Time Director of the Company is liable to retire by rotation and being eligible, offer herself for re-appointment.

II. Appointments/Resignation

During the year Mr. Pawan Kumar Gupta resigned from the position of Independent Director w.e.f June 30, 2025 and Mr. Amit Sharma appointed as an Independent Director of the Company w.e.f. 04.09.2025.

III. Declaration of Independence from Independent Director

The Company has received the necessary declaration from each Independent Directors in accordance with Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013.

Key Managerial Personnel (KMPs)**NUMBER OF MEETINGS OF BOARD OF DIRECTORS:**

Eight meetings of the board were held during the year. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

BOARD EVALUATION:

In line with the requirement of Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 31st March, 2026, wherein the performance of the non-independent directors including Chairman was evaluated.

The Board, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee Governance.

The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and fulfillment of Director's obligations and fiduciary responsibilities, including but not limited to active participation at the Board and Committee meetings.

AUDIT COMMITTEE:

The Company being a Listed Company was required to constitute an Audit Committee under Section 177(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Composition of the Audit

Committee is provided in the Corporate Governance Report forming part of this report. All the recommendations made by the Audit Committee were accepted by the Board.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company was required to constitute a Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013. The Composition of the Stakeholders Relationship Committee is provided in the Corporate Governance Report forming part of this report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and as per the listing regulations, the Company has adopted a Whistle Blower Policy, which provides for a vigil mechanism that encourages and supports its Directors and employees to report instances of unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. It also provides for adequate safeguards against victimization of persons who use this mechanism. The policy adopted by the company is also posted on the website of the company www.bagla-group.com.

NOMINATION AND REMUNERATION COMMITTEE:

The Company being a Listed Company was required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Composition of the Nomination and Remuneration Committee is provided in the Corporate Governance Report forming part of this report.

Remuneration of the Key Managerial Personnel and Employees of the Company is based on the performance of the company. Remuneration of the employees are revised on timely basis and based on their performances. The company generally sees the ability and review the performance of the candidate before the appointment of the Director.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

With reference to Section 134(3)(h) of the Act, all contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were approved by the Audit Committee and wherever required, also by the Board of Directors. No contract or arrangement required approval of shareholders by a resolution.

Further, during the year, the Company had not entered into any contract or arrangement with related parties which could be considered 'material' (i.e. transactions exceeds rupees one thousand crore or ten percent of the annual consolidated turnover, whichever is lower as per the last audited financial statements entered into individually or taken together with previous transactions during the financial year) according to the policy of the Company on materiality of Related Party Transactions.

Further, there were no transactions undertaken during the year which were not at an arms' length basis, hence the disclosure under Form AOC-2 is not applicable to the Company/Reconcile with Note-50 and AOC-2.

During the year under review, the policy on Materiality of the Related Party Transactions and on dealing with the Related Party Transactions was amended to align it with the amendments in the listing Regulations.

Members may refer to Note No. 50 of the Standalone Financial Statements which sets out related party disclosures pursuant to Ind AS.

RISK MANAGEMENT POLICY:

The Board reviews the risks faced by the Company and formulates risk management and mitigation procedures from time to time, which are also reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, customer service, market, litigation, logistics, project execution, financial, human resources, environment and statutory compliance.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

In adherence to the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the rules made thereunder, your Company has constituted an Internal Complaints Committee to redress complaints regarding sexual harassment.

The details pertaining to complaints received on matters pertaining to sexual harassment during the Financial Year 2025-26 are as below:

- (a) number of complaints of sexual harassment received in the year: Nil
- (b) number of complaints disposed of during the year: Nil
- (c) number of complaints pending for more than ninety days: NA

SECRETARIAL STANDARD

The Company complies with all applicable mandatory secretarial standards issued by the institute of Company Secretary of India.

DECLARATION OF INDEPENDENT DIRECTORS:

The Independent Directors have submitted their disclosures to the Board that they fulfill the criteria of independence as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves for their continuance as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

During the year under review no employee whether employed for the whole year or part of the year, was drawing remuneration exceeding the limits as laid down under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the Company Secretary in advance.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been enclosed with the report as **"ANNEXURE F"**.

INSOLVENCY AND BANKRUPTCY CODE

- a) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- b) There was no instance of onetime settlement with any Bank or Financial Institution.

DIRECTORS' RESPONSIBILITY STATEMENT:

Accordingly, pursuant to Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) In the preparation of the annual financial statements for the year ended March 31, 2026, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- b) for the financial year ended March 31, 2026, such accounting policies as mentioned in the Notes to the financial statements have been applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company and of the Profit of the Company for the year ended March 31, 2026.

- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The annual financial statements have been prepared on a going concern basis.
- e) That proper internal financial controls were followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) That proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT:

The Board appreciates and places on record the contribution made by the employees during the year under review. The Board also places on record their appreciation of the support and co-operation of all stakeholders particularly shareholders, bankers, financial institutions, customers, suppliers and business partners.

By order of the Board of Directors of
HINDUSTAN ADHESIVES LIMITED

Date: 14.08.2026
Place: New Delhi

ASHOK KUMAR PATHAK
(WHOLE-TIME DIRECTOR)
DIN: 09283908

MADHUSUDAN BAGLA
(MANAGING DIRECTOR)
DIN: 01425646

FORM AOC-I

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

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

PART 'A': SUBSIDIARIES

Sr. No.		1 (One) (Audited) (INR)	2 (Two) (Unaudited) (IDR)
	Name of the subsidiary	Bagla Technopack Private Limited	Pt Bagla Group Indonesia
1.	Latest Balance Sheet Date	31/03/2026	31/03/2026
2.	The date since when subsidiary was acquired	14/11/2023	10/03/2025
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding	Reporting Period is Jan to Dec i.e. Calendar Year
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable	Expressed in Rupiah Exchange rate: 1 IDR = 0.0052487 INR
5.	Share capital	Rs. 2,400 Lakhs	10000000000
6.	Reserve & Surplus	Rs. (23.79) Lakhs	Nil
7.	Total assets (including investments)	Rs. 5,576.09 Lakhs	14550326580.28
8.	Total Liabilities (other than equity)	Rs. 1,339.88 Lakhs	7653211144
9.	Investments	Nil	Nil
10.	Turnover (excluding other income)	Nil	9916485597
11.	Profit/(loss) before taxation	Nil	3102884564
12.	Provision for taxation	Nil	Nil
13.	Profit/(loss) after taxation	Nil	3102884564
14.	Proposed Dividend	Nil	Nil
15.	% of shareholding	100%	100%

- Names of subsidiaries which are yet to commence operations: Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

PART "B": ASSOCIATES AND JOINT VENTURES

Not applicable

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
HINDUSTAN ADHESIVES LIMITED
B-2/8, SAFDARJUNG ENCLAVE,
NEW DELHI- 110029

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HINDUSTAN ADHESIVES LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

- (i) The Companies Act, 2013 ('The Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (ECB);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

Not Applicable
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

Not Applicable
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

Not Applicable
 - f. 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.

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

Not Applicable

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

Not Applicable

(vi) RBI Act, 1934 **Not Applicable**

(vii) Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

Not Applicable

(viii) Industrial and Labour Laws which inter-alia includes **(based on the confirmation received from the Management):**

The Minimum Wages Act, 1948

The Payment of Bonus Act, 1965

The Payment of Gratuity Act, 1972

The Employee's Provident Fund & Miscellaneous Provisions Act, 1952

The Employee's State Insurance Act, 1948

Factory Act, 1948

Payment of Wages Act, 1936

The Workmen's Compensation Act, 1923

Contact Labour (Regulation and Abolition) Act, 1970

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with BSE Limited.

I further report that:

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

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on Agenda were sent to the Directors at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee(s) of the Board, as the case may be.

I further report that based on the information received and records maintained by the Company, 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.

Puneet Kumar Pandey

M No- A29848

C P No-.10913

UDIN: A029848H001058788

Place: Delhi

Date: 10.08.2026

To,
The Members,
HINDUSTAN ADHESIVES LIMITED
B-2/8, SAFDARJUNG ENCLAVE,
NEW DELHI- 110029

The Secretarial Audit Report of even date is to be read along with this letter.

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

Place: Delhi
Date: 10.08.2026

Puneet Kumar Pandey
M No- A29848
C P No- .10913
UDIN: A029848H001058788

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
BAGLA TECHNOPACK PRIVATE LIMITED
 B-2/8, SAFDARJUNG ENCLAVE, NEW DELHI- 110029

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BAGLA TECHNOPACK PRIVATE LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

- (i) The Companies Act, 2013 ('The Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
(Not Applicable since the company is not a Listed Company)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
(Not Applicable since the company is not a Listed Company)
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (ECB);
(There is no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings in the Company during the period under review)
- (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.
(Not Applicable since the Company is not a Listed Company)
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(Not Applicable since the Company is not a Listed Company)
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
(Not Applicable since the Company is not a Listed Company)
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
(Not Applicable since the Company is not a Listed Company)

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

(Not Applicable since the Company is not a Listed Company)

- f. 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.

(Not Applicable since the Company is not a Listed Company)

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

(Not Applicable since the Company is not a Listed Company)

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

(Not Applicable since the Company is not a Listed Company)

- (vi) RBI Act, 1934

Not Applicable

- (vii) Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

Not Applicable

- (viii) Industrial and Labour Laws which inter-alia includes **(based on the confirmation received from the Management):**

The Minimum Wages Act, 1948

The Payment of Bonus Act, 1965

The Payment of Gratuity Act, 1972

The Employee's Provident Fund & Miscellaneous Provisions Act, 1952

The Employee's State Insurance Act, 1948

Factory Act, 1948

Payment of Wages Act, 1936

The Workmen's Compensation Act, 1923

Contact Labour (Regulation and Abolition) Act, 1970

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with BSE Limited.

(Not Applicable since the Company is not a Listed Company)

I further report that:

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

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on Agenda were sent to the Directors at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee(s) of the Board, as the case may be.

I further report that based on the information received and records maintained by the Company, 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.

Place: Delhi
Date: 13.08.2026

Puneet Kumar Pandey
M No- A29848
C P No- 10913
UDIN: A029848H001059668

To,
The Members,
BAGLA TECHNOPACK PRIVATE LIMITED
B-2/8, SAFDARJUNG ENCLAVE, NEW DELHI- 110029

The Secretarial Audit Report of even date is to be read along with this letter.

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

Place: Delhi
Date: 10.08.2026

Puneet Kumar Pandey
M No- A29848
C P No- .10913
UDIN: A029848H001059668

CERTIFICATE PERTAINING TO 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
Hindustan Adhesives Limited ("the Company")
B-2/8, Safdarjung Enclave, New Delhi-110029

I, Mr. Puneet Kumar Pandey., have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Hindustan Adhesives Limited** having CIN L74899DL1988PLC031191 and having registered office at **B-2/8, Safdarjung Enclave, New Delhi-110029** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	URMILA GOENKA	01165727	30/04/2010
2.	MADHUSUDAN BAGLA	01425646	05/04/1988
3.	SUDEEP PANDE	08212946	01/09/2018
4.	AMIT SHARMA	11255297	04/09/2025
5.	RAVI KUMAR AGGARWAL	00114359	26/08/2021
6.	ASHOK KUMAR PATHAK	09283908	26/08/2021

*Mr. Amit Sharma (DIN 11255297) has been resigned from the position of Non-Executive Independent Director and Mr. Anil Mathur (DIN 07448336) has been appointed as a Non-Executive Independent Director of the Company w.e.f. 14th July, 2026.

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.

Puneet Kumar Pandey

Place: Delhi
Date: 10.08.2026

M No- A29848
C P No- 10913
UDIN: A029848H001061483

ANNEXURE-D

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

(A) Conservation of energy-

- (i) **The steps taken or impact on conservation of energy:** The manufacturing plant has continued its efforts in conserving energy in various forms like energy conservation projects, as also exploration of the costs for installation of LED lamps for lighting purposes in replacement to conventional lighting.
- (ii) **The steps taken by the company for utilizing alternate sources of energy:** The Company is exploring the possibilities of getting wind energy for its new plant at Gujarat.
- (iii) **The capital investment on energy conservation equipments:** NIL

(B) Technology absorption-

- (i) **The efforts made towards technology absorption:** The Company had invested in latest high speed machines for producing product using the lowest energy units per kg of production. The company has also installed latest communication facilities for the imported plant and machinery to be on-line available for any repairs and improvements with the help of the foreign machine suppliers from his country, which has become very necessary in view of travel restrictions due to the pandemic.
- (ii) **The benefits derived like product improvement, cost reduction, product development or import substitution:** The benefits accrued have been lower cost of modernization and subsequently lower maintenance costs in the future.
- (iii) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):** Imported technology has helped the company to make world class products and build a wider export market.
- (iv) **The expenditure incurred on Research and Development:** The Company has incurred expenditure Rs.12.57 Lakhs to develop sustainable tapes for the local markets.

(C) Foreign exchange earnings and Outgo-

The Company's main line of Business is manufacturing various types of Adhesives Tapes. The Company has achieved Export Turnover of **Rs 16381.51 Lakhs during the year under report 2025-26, as compared to Rs 18957.78 Lakhs in the previous year, 2024-2025.**

(Rs. in Lakhs)

Particulars	2025-26	2024-25
Total Foreign Exchange Received (F.O.B. Value of Export)	16442.58	18,388.45
i) Raw Materials	10370.20	12,034.35
ii) Consumable Stores	4.11	48.67
iii) Capital Goods	-	1912.12
iv) Foreign Travels	40.83	140.67
v) Bank Charges	19.27	11.86
vi) Commission Paid	147.59	121.71
vii) Clearing & Forwarding Export	1.98	-
viii) Meeting & Exhibition	19.53	18.30
ix) Advance for Capital Goods	-	-
x) Legal & Professional	240.91	NIL
xi) Clearing & forwarding import	40.05	NIL

By order of the Board of Directors of
HINDUSTAN ADHESIVES LIMITED

ASHOK KUMAR PATHAK
(WHOLE-TIME DIRECTOR)
DIN: 09283908

MADHUSUDAN BAGLA
(MANAGING DIRECTOR)
DIN:01425646

Date: 14.08.2026
Place: New Delhi

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

1. A brief outline of the company's CSR Policy, including overview of projects or programs undertaken and a reference to the web-link to the CSR policy and projects or programs:

Corporate Social Responsibility (CSR) is a way of conducting business, by which corporate entities visibly contribute to the social good. The essence of CSR is to integrate economic, environmental and social objectives with the company's operations and growth. CSR is the process by which an organization thinks about and evolves its relationships with society for the common good and demonstrates its commitment by giving back to the society for the resources it used to flourish by adoption of appropriate business processes and strategies. The CSR Policy of the Company is posted on the website of the Company (www.bagla-group.com).

2. The composition of the CSR committee:

The CSR Committee of the Company comprises the following members:

Shri. Madhusudan Bagla, Chairperson, Managing Director b) Shri. Amit Sharma, Member, Independent Director c) Shri. Ravi Kumar Aggarwal, Member, Independent Director.

*Mr. Pawan Kumar Gupta (DIN 08506390) has been resigned from the position of Member of the CSR committee w.e.f. 30th June, 2025 and Mr. Amit Sharma (DIN: 11255297) appointed as a Member of the CSR committee w.e.f. 04th September, 2025

* Mr. Amit Sharma (DIN: 11255297) has been resigned from the position of Member of the CSR committee and Mr. Anil Mathur (DIN: 07448336) appointed as a Member of the CSR committee w.e.f. 14th July 2026

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

The current composition and Policy of the committee are available and updated on the Company's website at <https://www.bagla-group.com/investor-relations/>.

4. 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)

Requirement of undertaking an impact assessment study as per the provisions of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable, as the average CSR Obligation for the three immediately preceding financial years was less than 10 crs.

5. (a) Average net profit of the company as per section 135(5) :1617.69 Lakhs
- (b) Two percent of average net profit of the company as per section 135(5) :32.35 Lakhs
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : Nil
- (d) Amount required to be set-off for the financial year, if any. : - 0.92 Lakhs
- (e) Total CSR obligation for the financial year [(b)+ (c) - (d)] : 31.43 Lakhs
6. (a) Amount spent on CSR Projects : 87.95 Lakhs
(both Ongoing Project and other than Ongoing Project)
- (b) Amount spent in Administrative Overheads :Nil
- (c) Amount spent on Impact Assessment, if applicable : - NA
- (d) Total amount spent for the Financial Year [(a)+ (b) + (c)] : 87.95 Lakhs

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

Total Amount Spent for the Financial Year (in Lakhs)	Amount Unspent (in Lakhs)				
	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 fund	Amount	Date of transfer
87.95 Lakhs	-	-	-	-	-

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

Sl No	Particulars	Amount (Rs. In Lakhs)
(i)	Two percentage of average net profit of the company as per section 135(5)	32.35
(ii)	Total amount spent for the Financial Year	87.95
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	55.60
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.92
(v)	Amount available for set off in the succeeding Financial Years [(iii)-(iv)]	56.52

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl No	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under Section 135 (6) (in Rs)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1.	FY-1	Not Applicable						
2.	FY-2							
3.	FY-3							

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes

☒ No

If yes, enter the number of capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: **Not Applicable**

By order of the Board of Directors of
HINDUSTAN ADHESIVES LIMITED

ASHOK KUMAR PATHAK
(WHOLE-TIME DIRECTOR)
DIN: 09283908

MADHUSUDAN BAGLA
(MANAGING DIRECTOR)
DIN:01425646

Date: 14.08.2026
Place: New Delhi

ANNEXURE – F

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided hereunder:

1. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

Director	Ratio to median remuneration
Madhusudan Bagla	56.51
Urmila Goenka	2.26
Ashok Kumar Pathak	2.40

2. **The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year.**

Particular	% increase in remuneration in the financial year
M.S. Bagla(MD)	0
Urmila Goenka (WTD)	0
Ashok Kumar Pathak (WTD)	0
Nakul Bagla (CFO)	250.00
Amit Kumar Jha (CS)	0

3. **The percentage increase in the median remuneration of employees in the financial year: 1.24**
4. **The number of permanent employees on the rolls of Company: 266.**
5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

There was an increase of around 7.68% in the salaries of the employees in comparison to the last financial year. Percentile increase in the managerial remuneration is 30.79.

6. **Affirmation that the remuneration is as per the remuneration policy of the Company**

The Company affirms remuneration is as per the remuneration policy of the Company.

By order of the Board of Directors of

HINDUSTAN ADHESIVES LIMITED

Date: 14.08.2026
Place: New Delhi

ASHOK KUMAR PATHAK
(WHOLE-TIME DIRECTOR)
DIN: 09283908

MADHUSUDAN BAGLA
(MANAGING DIRECTOR)
DIN:01425646

Report on Corporate Governance

1. Philosophy on code of Corporate Governance:

The Fundamental object of Corporate Governance is the enhancement of Shareholder value, keeping in view the interest of other stakeholders. It refers to a blend of law, regulations and voluntary practices, which enable the company to harness financial and human capital, perform efficiently and expediently, and thereby perpetuate it into generating long term association and economic value for its Shareholders, while respecting interests of other stakeholders and the society at large.

It aims to align interests of the company with its Shareholders and other key stakeholders. The principal Characteristics of Corporate Governance are Transparency, Independence, Accountability, Responsibility, Social Responsibility.

To sum, Corporate Governance focuses on equitable treatment of all shareholders and reinforces that it is "Your Company" as it belongs to you, the Shareholders.

The Chairman and Board of Directors are your fiduciaries and trustees pushing the business towards maximizing value for its shareholders.

2. Board of Directors

i. The Board of Directors comprises of Six Directors. The Composition of Board of Directors is as under:-

Category	No. of Directors
Executive Director(including a women director)	3
Non-executive independent Director	3
Total	6

ii. None of the directors on the Board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2026 have been made by the directors.

iii. All the Independent Directors have confirmed that they meet the criteria as mentioned under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act").

iv. There is no inter-se relationship between the Board Members.

v. During the year 2025-26, the board met 8(Eight) (as against the minimum requirement of four meetings) on the following dates, namely:-

09th May, 2025, 03rd July, 2025, 14th August, 2025, 04th September, 2025, 14th November, 2025, 12th December, 2025, 14th February, 2026 and 13th March, 2026.

The names and categories of the directors on the board, their attendance at board meetings held during the year and the last Annual General Meeting are given below:

Sl. No.	Name	Category Membership	Attendance Particulars		Number of directorships		Number of committee positions held in other public companies	
			Board Meeting	Last AGM	in all other Companies	Excl. Pvt. Ltd., *foreign & Sec. 8 Companies	Chairman	Member
01.	Mr. Madhusudan Bagla DIN: 01425646	Executive Director, MD	8	YES	8	2	NIL	NIL
02.	Mrs. Urmila Goenka DIN: 01165727	Executive Director, WTD	1	YES	NIL	NIL	NIL	NIL
03.	Mr. Amit Sharma DIN: 11255297	Non-Executive - Independent Director	3	NO	NIL	NIL	NIL	NIL
04.	Mr. Sudeep Pande DIN: 08212946	Non-Executive - Independent Director	8	YES	1	NIL	NIL	NIL
05	Mr. Ravi Kumar Aggarwal DIN: 00114359	Non-Executive - Independent Director	8	YES	3	1	NIL	NIL
06	Mr. Ashok Kumar Pathak DIN: 09283908	Executive Director, WTD	8	YES	1	NIL	NIL	NIL

CHART/MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS (as per Schedule V(C) (2) (h) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

The Board of Directors of the Company is composed of a wide range of Dignitaries, Technical experts, and Individuals with proven experience in Industry and/or various fields such as Corporate Law, Human resources, Chartered Accountancy, Company Secretary and Information Technology. The Board constantly endeavors to achieve the highest standards of Corporate Governance.

The Nomination and Remuneration Committee of the Company normally consider the following key qualifications, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board of the Company for its effective functioning.

Key Board Qualification & experience

Name of Director	Leadership	Industry Global Business	Industry Sales and marketing	Financial
Mr. Madhusudan Bagla Executive Director, MD	✓	✓	✓	✓
Mrs. Urmila Goenka Executive Director, WTD	✓		✓	
Mr. Ashok Pathak Executive Director, WTD		✓	✓	
Mr. Amit Sharma Non-Executive Independent Director	✓			✓
Mr. Sudeep Pande Non-Executive - Independent Director		✓	✓	✓
Mr. Ravi Kumar Aggarwal Non-Executive - Independent Director		✓	✓	✓

Independent Director:

Independent Directors fulfill all the conditions for being Independent to the Company, as stipulated under Regulation 16(1)(b) of SEBI LODR and the Companies Act, 2013. The maximum tenure of Independent Directors is determined in accordance with the Companies Act, 2013 and Regulation 25(2) of SEBI LODR. The Company has issued formal letters of appointment to Independent Directors in the manner as provided in the Companies Act, 2013 and the terms and conditions of such appointment are disclosed on the website of the Company.

Based on declaration received from independent directors, the Board is of the opinion that independent directors fulfill the conditions specified in these regulations and are independent of the management

FAMILIARISATION PROGRAMME:

Pursuant to the provisions of the Act and Regulation 25 (7) of the Listing Regulations, the Company has, during the year, conducted familiarization programmes for its Independent Directors and other Directors. Senior management personnel of the Company make presentations to the Board Members on a periodical basis, briefing them on the operations of the Company, plans, strategy, risks involved, new initiatives, among others, and seek their opinions and suggestions on the same. In addition, the Directors are briefed on their specific responsibilities and duties that may arise from time to time.

The details of familiarization programmes imparted to Independent Directors are also disclosed on the Company's website: <https://www.bagla-group.com/investor-relations/>.

3. Audit Committee

The audit committee of the Company is constituted in line with the provisions of Regulation 18 of the Listing Regulations read with Section 177 of the Companies Act, 2013. All the recommendations made by the Audit Committee were accepted by the Board.

The terms of reference of the audit committee are broadly as under:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:

Matters required to be included in the 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 Act

- a) Changes, if any, in accounting policies and practices and reasons for the same
- b) Major accounting entries involving estimates based on the exercise of judgment by management
- c) Significant adjustments made in the financial statements arising out of audit findings
- d) Compliance with listing and other legal requirements relating to financial statements
- e) Disclosure of any related party transactions
- f) Modified opinion(s) in the draft audit report
 - Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - 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, and making appropriate recommendations to the board to take up steps in this matter;
 - Review and monitor the auditors' independence and performance, and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the Company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Valuation of undertakings or assets of the Company, wherever it is necessary;

- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- Discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of Whistle Blower mechanism.
- Approval of appointment of CFO;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee;

To mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and

The appointment, removal, and terms of remuneration of the chief internal auditor.

The composition of the audit committee as at 31st March, 2026 and the details of meetings attended by its members are given below:

Name	Category	No. of Meetings during the Financial Year 2025-26	
		Held	Attended
Mr. Sudeep Pande (Chairman)	Non Executive Independent Director	5	5
Mr. Ravi Kumar Aggarwal (Member)	Non Executive Independent Director	5	5
Mr. Pawan Kumar Gupta (Member)	Non Executive Independent Director	1	1
Mr. Amit Sharma (Member)	Non Executive Independent Director	2	2

*Mr. Pawan Kumar Gupta (DIN 08506390) has been resigned from the position of Member of the Audit committee w.e.f. 30th June, 2025 and Mr. Amit Sharma (DIN: 11255297) has been appointed as a Member of the Audit committee w.e.f. 04th September, 2025.

* Mr. Amit Sharma (DIN: 11255297) has been resigned from the position of Member of the Audit committee and Mr. Anil Mathur (DIN: 07448336) has been appointed as a Member of the Audit committee w.e.f. 14th July, 2026.

During the financial year 2025-26, meetings of the Audit Committee were held 5 times i.e. on 09th May 2025, 03rd July 2025, 14th August 2025, 14th November 2025, and 14th February 2026.

The Board has considered all recommendations of the Audit Committee as and when provided during the year under review and hence, do not call for any disclosure under Section 177(8) of the Companies Act, 2013.

4. Nomination and Remuneration Committee

The broad terms of reference of the nomination and Remuneration Committee are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

The composition of the Nomination and Remuneration Committee as at 31st March, 2026 and the details of meetings attended by its members are given below:

Name	Category	No. of Meetings during the Financial Year 2025-26	
		Held	Attended
Mr. Amit Sharma(Chairman)	Non-Executive Independent Director	0	0
Mr. Ravi Kumar Aggarwal (Member)	Non-Executive Independent Director	2	2
Mr. Sudeep Pande(Member)	Non-Executive Independent Director	2	2

*Mr. Pawan Kumar Gupta (DIN 08506390) has been resigned from the position of Chairman of the Nomination and Remuneration Committee w.e.f. 30th June, 2025 and Mr. Amit Sharma (DIN 11255297) has been appointed as the Chairman of the Nomination and Remuneration Committee w.e.f. 04th September, 2025.

* Mr. Amit Sharma (DIN 11255297) has been resigned from the position of Chairman of the Nomination and Remuneration Committee and Mr. Anil Mathur (DIN 07448336) has been appointed as the Chairman of the Nomination and Remuneration Committee w.e.f. 14th July, 2026.

During the financial year 2025-26, Two meeting of the Committee was held i.e. on 14th August 2025 and 04th September 2025.

5. DETAILS OF REMUNERATION PAID TO THE DIRECTORS

The Details of remuneration paid to Executive Directors are given below:

Particulars	Mr. M. S. Bagla (Managing Director)	Mrs. Urmila Goenka (Executive Director)	Mr. Ashok Pathak (Executive Director)
Salary and Allowance	Rs. 1,20,00,000/-	Rs.3,60,000/-	Rs.13,41,156/-
Contribution to Superannuation Fund(Rs.)	NIL	Nil	Nil
Bonus and performance linked Incentive (Rs.)	Nil	NIL	NIL
Service Contract	3 Years	3 Years	3 Years
Notice period	30 Days	30 Days	30 Days

The Details of remuneration/sitting fee paid to Non-Executive Director and number of Shares held are given below.

Sl.No.	Name	Commission Payable (Rs.)	Sitting Fees	Shares held
1	Mr. Amit Sharma	—	27,000/-	—
2	Mr. Sudeep Pande	—	72,000/-	—
3	Mr. Ravi Kumar Aggarwal	—	72,000/-	—

The Company follows a policy on remuneration of Directors and Senior Management Employees, which is available on the website of the Company at the following link <https://www.bagla-group.com/investor-relations/>.

6. i) Stakeholders Relationship Committee

During the financial year 2025-26, meetings of the Stakeholder Relationship Committee were held on **09th May, 2025, 14th August, 2025, 14th November, 2025 and 14th February, 2026.**

Salient roles and responsibilities associated with Stakeholders Relationship Committee include, but are not limited to the following:

- 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.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Review 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.

The working of the Stakeholders Relationship Committee of your Company and its composition and other details are given below:

Name	Category	No. of Meetings during the Financial Year 2025-26	
		Held	Attended
Mr. Ravi Kumar Aggarwal (Chairman)	Non-Executive Independent Director	4	4
Mr. Madhusudan Bagla (Member)	Executive Director	4	4
Mr. Sandeep Pande (Member)	Non Executive Independent Director	4	4

Details of investor complaints received and redressed during the year 2025-26 are as follows:

Received during the year	Resolved during the year	Closing balance
2	2	0

There were no pending complaints as on March 31, 2026.

The Company Secretary is designated as the “Compliance Officer” who oversees the redressal of the investors’ grievances.

ii) Independent Directors’ Meeting

The role of Independent Directors is to review the performance of the Non-Independent Directors (including the Chairman) and the entire Board and also to assess the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

During the year under review, one meeting of Independent Directors was held on 31st March, 2026 and independent Directors reviewed the all the matters as per schedule IV of the Companies Act, 2013.

All the Independent Directors were present at the meeting.

7. CORPORATE SOCIAL RESPONSIBILITY

Committee

Term of reference

The Corporate Social Responsibility Committee has been constituted by the Board to formulate and recommend to the Board, a corporate Social responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act; recommend the amount of expenditure to be incurred on the activities referred above; and monitor the Corporate Social Responsibility Policy of the Company from time to time.

Composition

As on 31st March, 2026, the Committee comprises three members including two Non-Executive Independent Directors namely Shri. Ravi Kumar Aggarwal and Shri. Amit Sharma, One Executive Director namely Shri. Madhusudan Bagla Managing Director.

During the year under review meetings of the Corporate Social Responsibility Committee were held on 03rd July, 2025.

Name	Category	No. of Meetings during the Financial Year 2025-26	
		Held	Attended
Mr. Madhusudan Bagla (Chairman)	Executive Director	1	1
Mr. Amit Sharma (Member)	Non Executive Independent Director	0	0
Mr. Ravi Kumar Aggarwal (Member)	Non-Executive Independent Director	1	1

*Mr. Pawan Kumar Gupta (DIN 08506390) has been resigned from the position of Member of the Corporate Social Responsibility Committee w.e.f. 30th June, 2025 and Mr. Amit Sharma (DIN 11255297) appointed as member of the Corporate Social Responsibility Committee w.e.f September 04, 2025.

* Mr. Amit Sharma (DIN 11255297) has been resigned from the position of Member of the Corporate Social Responsibility Committee and Mr. Anil Mathur (DIN: 07448336) appointed as member of the Corporate Social Responsibility Committee w.e.f July 14th, 2026.

8. GENERAL BODY MEETINGS

Detail of location, time and date of last three AGMs are given below:-

Financial year	Date	Time	Place
2022-2023	23.09.2023	2.00 PM	Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility
2023-2024	30.09.2024	2.00 PM	Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility
2024-2025	30.09.2025	5.00 PM	Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility

Special Resolutions passed at the last 3 (three) AGMs:

Financial year	Items
2022-2023	a) Re-appointment of Mrs. Urmila Goenka as Whole-Time Director. b) Re-Appointment of Mr. Suresh Shridhar Ajila as Whole-Time Director. c) Re-appointment of Mr. Sudeep Pande as a Non-Executive Independent director. d) Payment of remuneration to Mr. Madhusudan Bagla, Managing Director e) Payment of remuneration to Mr. Ashok Kumar Pathak, Whole Time Director

Financial year	Items
2023-2024	a) Re-appointment of Mr. Ashok Kumar Pathak as Whole-Time Director. b) Re-appointment of Mr. Pawan Kumar Gupta as a Non-Executive Independent director.
2024-2025	a) Appointment of Mr. Amit Sharma as a Non-Executive Independent director of the Company. b) Payment of remuneration to Mr. Ashok Kumar Pathak, Whole Time Director.

Postal Ballot:

During the financial year under review, no postal ballot was conducted by the company and no special resolution is proposed to be conducted through postal ballot by the Company.

9. OTHER DISCLOSURES:

i. Related Party transactions:

There are no materially significant related party transactions that may have potential conflict with the interest of the Company at large. The board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link <https://www.bagla-group.com/investor-relations/>.

ii. Statutory Compliance, Penalties and Structures:

Details of non-compliance by the Company, penalties, structures imposed on the Company by the stock exchanges or the securities and exchange board of India or any statutory authority, on any matter related to capital markets, during the last three years 2023-24, 2024-25 and 2025-26 respectively:

Our Company has received a notice SOP-CReview-dated-12-03-2025 through email from stock exchange regarding the violation of Regulation 33 of SEBI (LODR) Regulations, 2015, for delay of Four day in filling the financial results for the quarter ended on 31.12.2024 and the company had paid the penalty on March 20th, 2025.

I further report that our Company has received a notice SOP-Review-dated-27-06-2025 through email from stock exchange regarding the violation of Regulation 33 of SEBI (LODR) Regulations, 2015, for delay of 26 day in filling the financial results for the year ended on 31.03.2025 and the company had paid the penalty on June 28th, 2025.

I further report that our Company has received a notice SOP-Review-dated-14-07-2025 through email from stock exchange regarding the violation of Regulation 33 of SEBI (LODR) Regulations, 2015, for delay of filling the financial results for the year ended on 31.03.2025 and the company had paid the penalty on September 23rd, 2025.

iii. Disclosure relating to whistle blower policy and affirmation that no personnel have been denied access to the chairman of the audit committee.

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee. The said policy has also been put up on the website of the Company at the following link www.bagla-group.com

iv. Reconciliation of share capital audit:

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the national securities depository limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

v. Code of Conduct

The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2026. The Annual Report of the Company contains a Certificate by the Managing Director in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- vi. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) – Not Applicable

- vii **Certificate of non- disqualification of Directors:**

Certificate from PCS that none of the directors are debarred or disqualified forms a part of this Annual Report

- viii. **Details of the payment to Statutory Auditors:**

Salarpuria & Partners, Chartered Accountants (Firm Registration No. 302113E) have been appointed as the Statutory Auditors of the Company. During the year ended, the Company have paid a sum of 9.00 Lakhs to the Statutory Auditors.

- ix. The Company has granted loans and advances in the nature of loans to firms/companies in which directors are interested and provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.

- x. **Mandatory Requirements:**

The Company has complied with and disclosed all the mandatory corporate governance requirements under Regulation 17 to 27 and sub-regulation (2) of Regulation 46 of Listing Regulations, 2015 (relating to disclosure on the website of the Company).

M/s Mukesh Agarwal & Co., Practicing Company Secretaries has audited the conditions of the Corporate Governance and after being satisfied with the compliance of the same, a certificate on compliance of the same has been issued to the Company, which forms part of this report.

- xi. There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.
- xii. The web link of policy for determining 'material' subsidiaries and policy on dealing with related party transactions available on the Company website <https://www.bagla-group.com/investor-relations/>.

- xiii. **Recommendations of the Committees:**

During the year under review, there have been no instances whereby the Board of Directors of the Company has not accepted the recommendations made by the Audit Committee / Nominations and Remuneration Committee / Corporate Social Responsibility Committee on any matter which is mandatorily required.

- xiv. **Equity shares in Unclaimed Suspense Account**

There are NIL Equity shares in Unclaimed Suspense Account under Regulation 39 and Schedule VI of Listing Regulations.

10. **MEANS OF COMMUNICATION:**

The quarterly, half-yearly and annual results of the Company are published in leading newspapers in India which include Business Standard (English) and Business Standard (Hindi). The results are also displayed on the Company's website "www.bagla-group.com". The company is also providing regular information to the Stock Exchanges as per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A management discussion and analysis report is a part of the Company's annual report.

11. **GENERAL SHAREHOLDER INFORMATION**

11.1 Annual General Meeting

Date and Time:

30th September, 2026 at 2.00 P.M.

Venue:

No Physical meeting is required to be held on as per the General Circular No 03/2025 dated 22nd September, 2025 issued by MCA, the meeting will be held through Video Conferencing other Audio/ Visual Matters.

11.2 Financial Calendar (2026-27)

Annual General Meeting

For the next year ending 31st March, 2027 before 30th September 2027**11.3 Book Closure date**

24.09.2026 to 30.09.2026

11.4 Dividend Payment date

N.A

11.5 Listing of Equity Shares on

BSE Limited

Stock Exchange Add:

1st Floor, Rotunda Buildings,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

The annual listing fee payable to the stock exchanges for the Financial year 2025-26 have been paid in full.

11.6 Stock Code

(i) ISIN Numbers

Equity Shares INE 074C01013

11.7 Registrar and Share Transfer Agent

MUFG Intime India Private Limited
Noble Heights, 1st Floor, Plot No.
NH 2, LSC,C-1 Block, Near Savitri
Market, Janakpuri, New Delhi-110058
Phone No. +91 11 4141 0592

11.8 Share Transfer Systems:

As per Regulation 40 of the Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialised form, with effect from April 1, 2019. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Transfers of equity shares in electronic form are effected through the Depositories with no involvement of the Company. Any Director of the Company or the Company Secretary is empowered to approve transfers.

Pursuant to SEBI circular dated January 25, 2022, securities of the Company shall be issued in dematerialised form only while processing service requests in relation to issue of duplicate securities certificate, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

11.9 Categories of equity shareholders as on March 31, 2026:

Category	No. of Shares	% of Shares
Promoter's Holding(including foreign Promoters if any)	3503495	68.4771
Non Promoter's Holding	1612805	31.5229
TOTAL	5116300	100

11.10 Distribution of Share holding as on March 31, 2026

No of Equity Shares Held	No of Shareholder	% of Shareholder	Number of Shares	% of Shareholding
1-500	7141	96.2789	493273	9.6412
501-1000	132	1.7797	102047	1.9945
1001-2000	72	0.9707	107283	2.0969
2001-3000	18	0.2427	44220	0.8643
3001-4000	16	0.2157	56612	1.1065

No of Equity Shares Held	No of Shareholder	% of Shareholder	Number of Shares	% of Shareholding
4001-5000	8	0.1079	37354	0.7301
5001-10000	9	0.1213	64145	1.2537
10001 and above	21	0.2831	4211366	82.3128
Total	7417	100.0000	5116300	100.0000

- 11.11** In accordance with provisions of Section 124 and Section 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, The Companies Shall transfer the dividend that has remained unclaimed for a period of seven years from the unpaid dividend account to the investor Education and protection Fund (IEPF). Further, the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to the IEPF. Once the unclaimed dividends/shares are transferred to the IEPF, Members will not able to claim the same from the Company. However, pursuant to the aforesaid provision, the member can claim their unclaimed dividends/ shares transferred to IEPF, by making an online application to the IEPF Authority through Form IEPF-5 available on the website of the Authority www.iepf.gov.in.

- 11.13 Top ten equity shareholders of the Company as on March 31, 2026(Excluding Promoters, Directors, IEPF and Person Acting in Concert)**

S.No	Name of the shareholder	No. of Shares held	Percentage of shares held
1.	Saphire Hospitality Management Pvt Ltd	255320	4.9903
2.	Varsha Chugh	51377	1.0042
3.	Bharat Kumar Gupta	31552	0.6167
4.	Vipulkumar Ambalal Vora	19894	0.3888
5.	The Property Company Private Ltd	16160	0.3159
6.	Pratyush Mittal	15396	0.3009
7.	Value Industries Limited	14200	0.2775
8.	Keshav Garg	12501	0.2443
9.	Mahendra Girdharilal Wadhwani	10247	0.2003
10.	Bindal Mercantile Private Limited	9800	0.1915

- 11.14 Dematerialisation of shares and liquidity**

The Company's shares are compulsorily traded in dematerialised form. Equity shares of the Company representing 97.76% of the Company's equity share capital are dematerialised as on March 31, 2026. The Company's equity shares are regularly traded on BSE IN dematerialised form. Under the depository system, the international securities identification number (ISIN) allotted to the Company's shares is **INE 074C01013**.

- 11.15 Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity**

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2026, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

- 11.16** During the period under review, the securities of the Company have not been suspended from trading.

11.17 CARE Ratings Ltd. has assigned the ratings of bank loan facilities of the Company as follows:

Facilities	Tenure	Rating
Bank Facilities	Long Term	CARE BBB; Stable (Triple B; Outlook: Stable)
Bank Facilities	Short Term	CARE A3+ (A Three Plus)

11.18 Plant Location:

- 1) 29th Mile Stone, G.T. Road, Village Achheja, Tehsil- Dadri, Distt. -Gautambudh Nagar U.P
- 2) Plot No-15, KIE Industrial Estate, Opposite Uttam Sugar Mill, Village Mundiyaiki, Pargana Manglore Tehsil- Roorkee, Distt. –Haridwar-247667 (Destroyed in Fire)
- 3) Survey No 380/1, Village Bhardeshwar, Mundra District, Gujrat
- 4) Islampur Panchayat, L.R.Dag No. 1137-41 & 1335, Khatian No. 4408, J.L. No. 77, Amta Industrial Park, Amta Ranihati Road, Jagatballavpur, Khardaha Howrah, West Bengal - 711401 (Under Construction)

11.19 Address for Correspondence:

Share Transfer and Demat

MUFG Intime India Private Limited
Noble Heights, 1st Floor, Plot No. NH 2,
LSC, C-1 Block, Near Savitri Market,
Janakpuri, New Delhi-110058

Note: Shareholders holding shares in electronic mode should address all correspondence to their respective depository participants.

Any query on Annual Report:

Secretarial Department
Hindustan Adhesives Ltd.
B-2/8, SAFDARJUNG ENCLAVE,
NEW DELHI 110029
Email: Naresh.khandelwal@bagla-group.com

By order of the Board of Directors of
HINDUSTAN ADHESIVES LIMITED

Date : 14.08.2026
Place: New Delhi

ASHOK KUMAR PATHAK
(WHOLE-TIME DIRECTOR)
DIN: 09283908

MADHUSUDAN BAGLA
(MANAGING DIRECTOR)
DIN:01425646

DECLARATION BY THE MANAGING DIRECTOR UNDER THE LISTING REGULATIONS REGARDING COMPLIANCE WITH CODE OF CONDUCT

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby certified that all Board Members and Senior Management personnel have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2026.

Madhusudan Bagla
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS**(As per Regulation 34 of the SEBI Listing Regulations)****INDUSTRY AND OUTLOOK:**

The Company is the largest integrated producer of Carton Sealing Tapes in the country and has production facilities for making BOPP Adhesive Tapes with both Acrylic and Hot-Melt technology. It also has its own adhesive making facility along with facilities for making paper cores and cartons in-house, besides multiple printing equipment, slitting and spooling facilities to make many value added import substitute products for both the domestic and international markets. The Company also produces many types of specialty tapes like Filament Tapes, Carry Handle Tapes, Tear Tapes, Tamper evident Tapes and many more.

OPPORTUNITIES AND THREATS:

With the focus towards becoming a leading International supplier of its products and with our efforts in supporting the vision of the Honorable Prime Minister of India for “Atmanirbhar Bharat”, as also for Make in India and supply to the world, the Company has ample opportunities to utilize full capacities for production of Self Adhesive Tapes and be able to focus on building its Brand and Image as a quality supplier of Adhesive Coated Products globally.

Actual results could differ materially from those expressed or implied. Important factors that would make a difference to the Company's operations include economic conditions affecting demand- supply and price conditions in the markets in which the Company operates, raw material availability and its prices, changes in the Governmental regulations, labour negotiations, tax laws and other statutes and economic development within India.

RISKS & CONCERNS:

The Company is taking proactive steps in implementing management principles well adapted to the demands of the changing environment. The company has the policy of assessing the risk and managing the business. The company is operating on a well defined plan and strategy; hence we are equipped to face any change in regulatory risk.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has a well placed proper and adequate internal control system commensurating with the size and nature of its business. The Board has appointed Internal Auditors to strengthen the internal control system.

The primary objective of the internal control system is to ensure that all its assets are safeguarded and protected and prevent any revenue leakage and losses to the Company. The Company has a proper system of checking and/or review of the functioning of the employees. The present reporting structure ensures independence of the internal audit function and embodies best corporate governance practices.

FINANCIAL PERFORMANCE:

Please refer to the Director's Report for financial performance of the company. Segment/product wise performance is not applicable to the company.

HUMAN RESOURCE DEVELOPMENT:

The company has focus to retain its manpower by providing good working conditions thereby reduce turnover ratio.

SIGNIFICANT FINANCIAL RATIO

Particulars	Formula	2025-26	2024-25	% change	Reason for change
(a) Current Ratio	Current Assets/Current Liabilities	0.87	1.08	-(0.15)%	No Significant Change
(b) Debt-Equity Ratio	Total debt/Shareholder's Equity	0.82	0.97	-(.010)%	No Significant Change
(c) Debt Service Coverage Ratio	Net Operating Income/ Debt Service	3.69	6.07	(2.38)%	No Significant Change
(d) Return on Equity Ratio	Net Income/ Shareholder's Equity	14.95	17.73	(1.79)%	No Significant Change
(e) Inventory turnover ratio	COGS/Average Inventory	3.29	4.08	(0.78)%	No Significant Change
(f) Trade Receivables turnover ratio	Net credit Sales/ Ave. Trade Receivable	9.39	9.19	0.20%	No Significant Change
(g) Trade payables turnover ratio	Net credit purchase/ Ave. Trade payable	3.17	3.53	(0.36)%	Due to better payment
(h) Net capital turnover ratio	Net Sales/Avg Working Capital	-45.76	-354.94	103.00%	Increase in Current liabilities
(i) Net profit ratio	Net profit/Total Revenue	5.75	4.99	0.77%	No Significant Change
(j) Return on Capital employed	EBIT/Capital Employed	18.74	21.83	(3.48)%	No Significant Change
(k) Return on investment	Income earn on Investment/ Value of the Investment	NA	NA	NA	NA

DISCLOSURE OF ACCOUNTING TREATMENT:

In preparation of the financial statements, the applicable provisions of Companies Act, 2013, Indian Accounting Standards and other applicable Laws have been strictly adhered to. The Financial Statements of the Company along with the notes are further discussed in this Report

Madhusudan Bagla
Managing Director

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of Hindustan Adhesives Limited

We have examined the compliance of conditions of Corporate Governance by **Hindustan Adhesives Limited**, for the year ended March 31, 2026, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that all investor grievances were redressed within 30 days of lodgement of grievance and as on March 31, 2026 no investor complaint is pending against the Company as per the records maintained by the Stakeholders Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company, nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

M/s. Mukesh Agarwal and Co
Company Secretaries

(Mukesh Kumar Agarwal)
Proprietor

C.P. No:3851

Place: New Delhi

Date: 08.08.2026

UDIN: F005991H001054038

CEO/CFO CERTIFICATION

We, Mr. Madhusudan Bagla, Managing Director and Mr. Nakul Bagla, Chief Financial Officer hereby certify for the Financial year ended 31st March, 2026 that:

- a) We have reviewed the Financial Statements and Cash Flow Statement for the year ended 31st March, 2026 and to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
- b) We are, to the best of my knowledge and belief; no transactions entered into by the Company during the year ended 31st March, 2026 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee
 - (1) That there was no significant changes in internal control over financial reporting during the year;
 - (2) That there was no significant changes in accounting policies during the year; and
 - (3) That there were no instances of significant fraud of which we have become aware.

Place: New Delhi

Date: 14.08.2026

Sd/-
Managing Director

Sd/-
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT**To Members of Hindustan Adhesives Limited****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying Standalone Financial Statements of **Hindustan Adhesives Limited** hereafter referred to as the "Company") which comprise the Balance Sheet as at 31st March, 2026, and the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to the following paragraph:-

- a. As stated in Note 37 to the Standalone financial statements, the Company has recognized an insurance claim receivable amounting to Rs 212.85 Lacs in respect of loss of plant and machinery due to fire at Roorkee Plant. As of the reporting date, no survey report or formal acceptance from the insurance company was available, and therefore management has not demonstrated that recovery of this amount is virtually certain, as required by Ind AS 10 - Events after the Reporting Period and Ind AS 37 -Provisions, Contingent Liabilities and Contingent Assets. In our view recognition of this receivable and not charged the loss on destruction of plant and machinery due to fire . Had the Company not recognized this receivable, Profit and Loss would have been lower by Rs 212.85 Lacs and retained earnings would have been lower by Rs. 212.85 Lacs as at 31st March 2026.
- b. As stated in Note 38 to the Standalone financial statements, During the financial year 2024-25 a foreign party namely Supastrip Inc. had filed at United States District Court, Eastern District of Virginia, Richmond Division , for Injunction against misappropriation of confidential trade secrets, tortious interference and the false public representation The allegations by Supastrip Inc. d/b/a Filtrona against the company are about misappropriation of confidential trade secrets, tortious interference with Filtrona's business relationships, and the false public representation of having acquired Filtrona's Tear Tape Assets, thereby creating a misleading association with Filtrona. On these grounds, Supastrip Inc. d/b/a Filtrona has advanced claims under (i) the Lanham Act for False Association, (ii) the Defend Trade Secrets Act for Theft of Trade Secrets, (iii) Tortious Interference with Business Expectancy, (iv) Aiding and Abetting Breach of Fiduciary Duty, and (v) Breach of Fiduciary Duty, The matter has been settled after the close of the balance sheet date and an amount of Rs 151.44 Lakhs (equivalent to 1,60,000 USD) payable to the said foreign party M/s Supastrip Inc. has been accounted for as extraordinary/Exceptional items, during the year 2025-26.

- c. We draw attention to Note 57 regarding the Company's investment in its subsidiary amounting to Rs. 2,790 Lakhs, including premium of Rs. 1,860 Lakhs (93 Lakhs shares @30 Rs Per share including premium of Rs. 20 per share, which was supported by a valuation report of independent valuer and based on certain estimates and assumptions relating to future projections. The ultimate outcome of these estimates is dependent upon future events. Our conclusion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the 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 in the 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 and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant of 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of the a reasonably knowledgeable user of the standalone 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 standalone financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Financial Statements of the current period and are 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 were determined that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be accepted to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Standalone Balance Sheet, the Statement of Standalone Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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, 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 pending litigation on its financial position in its Standalone Financial Statements. Refer Note (39)(A) to the standalone financial statements.
 - (ii) The Company did not have any long - term contracts including derivative contracts as at 31st March, 2026 for which there were any foreseeable losses.
 - (iii) There were no amount which were required to be transferred to the Investor Education and Protection Fund by the company as on 31st March, 2026.
 - (iv)
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (d) A. Based on our examination which included test checks, except for instances mentioned below, the company, in respect of financial year commencing on 1st April, 2025, has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of

audit trail feature being tampered with for the period where audit trail is enabled and operated. Furthermore, the audit trail has been preserved by the company as per the statutory requirements for record retention where the audit trail feature was enabled:

- (i) The accounting software which is used operated through a third-party software service provider. Which also has the application layer by a super user enabled and preserved. However, in the absence of an independent auditor's report in relation to controls at the third-party service provider, we are unable to comment if the audit trail feature of the said software was enabled and operated for all relevant transactions recorded in the software at the database level.
 - B. The daily back-up of audit trail (edit log) in respect of its accounting software for maintenance of all accounting records, an accounting software has been maintained on the servers physically located in India.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure- "B" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

For Salarpuria & Partners
Chartered Accountants
Firm ICAI Reg. No. 302113E

Hitesh Kumar
Partner
M.No.536614

Place: New Delhi
Date: 25/06/2026
UDIN: 26536614IMGSJU4289

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 1 (f) of Report on Other Legal and Regulatory Requirements section of our Report to members of **Hindustan Adhesives Limited** of even date) Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Hindustan Adhesives 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

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Salarpuria & Partners
Chartered Accountants
Firm ICAI Reg. No. 302113E

Hitesh Kumar
Partner
M.No.536614

Place: New Delhi
Date: 25/06/2026
UDIN: 26536614IMGSJU4289

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2026, we report that:

i) In respect of Property, Plant and Equipment, right of use assets, and intangible assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) As explained to us, the company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

During the year, Property, Plant and Equipment have been physical verified by the management with other professional during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification excepts certain Property, Plant and Equipment were discarded by management on the basis of other professional's report details as under:

(Amount in Rs.)

Particulars	Amount
Cost of Property, Plant and Equipment	2,70,82,733.27
Less: Accumulated Depreciation	2,50,73,705.88
WDV of Property, Plant and Equipment	20,09,027.39

- c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date. Further the company have a duplicate certified title documents in respect of Land admeasuring 0.0253 hectares part of existing factory land located at Dadri (Ghaziabad) as the original documents are misplaced by the bank.
- d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and company does not have any intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) In respect of its inventories:

- a) The inventory excepts material in transit, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In respect of goods-in-transit, subsequent goods receipts have been verified or confirmations have been obtained from the parties. The discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in aggregate for each class of inventory.
- b) As informed by the management, the proper records of inventory are being maintained and no material discrepancies were noticed during such physical verifications.
- c) The Company has been sanctioned working capital limits in excess of INR 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 in agreement with the books of accounts of the Company excepts as stated in note no. 41(ix) to the financial statement.

iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has made investments in, provided/ stood guarantee and granted unsecured loans during the year and details of which are given below:

(Amount in Rs.)

Particulars	Investment	Loan	Guarantees
Aggregate amount granted during the year			
a. Body Corporates - Subsidiary - Domestic	2,790.00	1,152.63	Nil
- Subsidiary - Foreign	260.45	Nil	Nil
b. Body Corporates - Associates	Nil	Nil	Nil
c. Body Corporates - Others	Nil	1,030.00	Nil
Balance outstanding as at balance sheet date in respect of above cases			
a. Body Corporates - Subsidiary - Domestic	4,260.00	Nil	4,070.00
- Subsidiary - Foreign	524.87	Nil	Nil
b. Body Corporates - Associates	Nil	Nil	Nil
c. Body Corporates - Others	550.03*	91.00	Nil

* The company has made Fair Value adjustments through Other Comprehensive Income (Items that will not be reclassified to profit or loss).

The Company has not provided any advances in the nature of loans or security to any other entity during the year.

- (b) In our opinion, the investments made guarantees provided and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted Loans to its Other related parties which are repayable on demand details of which are given below:

(Amount in Rs.)

Particulars	All parties	Related Parties
Aggregate of loans repayable on demand	91.00	91.00
Percentage of total loans	—	100%

iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v) According to the information and explanations given to us, there is no such deposits, taken by the Company, for which directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, are required to be complied with.

- vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company.
- vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service tax, Duty of Customs, Duty of Excise, Value added tax, Cess and other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities and according to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, Cess and other material statutory dues were in arrears as at 31 March 2026.
- b) According to the information and explanations given to us, there are no disputed statutory dues which have to be deposited with the appropriate authorities except:

(Rs in Lakhs)

Nature of Statute	Nature of dues	Forum where Dispute are pending	Period to which amount are related	Amount	Pending
Income Tax Act, 1961	Income tax demand	Asst. Commissioner of Income Tax CPC-TDS	FY 2024-25	2.08	Rectification applied for short deduction and interest thereon
Income Tax Act, 1961	Income tax demand	Asst. Commissioner of Income Tax CPC-TDS	Earlier Years	0.37	Rectification applied for short deduction and interest thereon
Income Tax Act, 1961	Income tax demand	Commissioner of Income Tax Appeals (NFAC)	AY 2014-15	81.39	Appeal filed against addition made
Income Tax Act, 1961	Income tax demand	Commissioner of Income Tax Appeals (NFAC)	AY 2015-16	24.32	Appeal filed against addition made
Income Tax Act, 1961	Income tax demand	Commissioner of Income Tax Appeals (NFAC)	FY 2025-26	0.07	Appeal filed against addition made
Income Tax Act, 1961	Income tax demand	Commissioner of Income Tax Appeals (NFAC)	FY 2024-25	0.11	Appeal filed against addition made
Goods and Service tax	GST Demand	Goods and service tax appeal (Uttarakhand)	FY 2019-20	0.91	Refund Disputed

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) (a) According to the information and explanations given to us, The company has not defaulted in the repayment of dues to any financial institution, and banks during the year.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, as at 31 March 2026, we report that no funds raised on short term basis has been used for long term investment, except fund raised through SBI ECGS – WCTL of Rs. 840 Lakhs used for investment in wholly owned domestic subsidiary.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedure.
- (xii) The Company is not a Nidhi Company and therefore the provisions of Clause 3 (xii) of the order are not applicable to the company.
- (xiii) According to the information and explanations given by the management, 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 Ind AS financial statements etc., as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to information and explanations given to us by the management, the Company has not entered into any non-cash transactions specified under Section 192 of the Companies Act 2013 with directors or persons connected with him.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no ongoing projects, for which the Company has to transfer unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

For Salarpuria & Partners
Chartered Accountants
Firm ICAI Reg. No. 302113E

Hitesh Kumar
Partner
M.No.536614

Place: New Delhi
Date: 25/06/2026
UDIN: 26536614IMGSJU4289

STANDALONE BALANCE SHEET AS AT 31 MARCH, 2026

(All amount in Indian Rupees Lakhs unless otherwise stated)

Particulars	Notes No.	As at 31 March 2026 (Rs. in Lakhs)	As at 31 March 2025 (Rs. in Lakhs)
A. ASSETS			
1. Non-current assets			
a) Property, Plant and Equipment	4	11,137.32	7,033.48
b) Capital work-in-progress	5	-	2,291.67
c) Financial Assets			
i) Investments	6	5,334.90	2,046.64
ii) Other Non Current Financial Assets	7	273.08	266.43
d) Other-non current Assets	8	30.00	30.34
Total non-current assets		16,775.31	11,668.65
2. Current assets			
a) Inventories	9	5,699.50	6,260.12
b) Financial assets			
(i) Trade receivables	10	3,385.95	2,726.53
(ii) Cash and cash equivalents	11(1)	20.61	33.89
(iii) Bank Balance other than (ii) above	11(2)	142.03	134.51
(iv) Loans	12	91.00	1,140.38
(v) Other Financial Assets	13	213.65	214.23
d) Other current assets	14	1,277.38	1,156.58
Total current assets		10,830.12	11,666.24
Total Assets		27,605.43	23,334.79
B. Equity and Liabilities			
1. Equity			
a) Equity Share capital	15	511.63	511.63
b) Other equity	16	10,540.52	8,680.00
Total equity		11,052.15	9,191.63
2. Liabilities			
Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings	17	1,846.09	2,132.39
(ii) Lease Liabilities	18	1,823.27	182.52
b) Provisions	19	223.74	189.88
c) Deferred tax liabilities (Net)	20	271.09	276.20
Total non-current liabilities		4,164.19	2,780.99

(All amount in Indian Rupees Lakhs unless otherwise stated)

Particulars	Notes No.	As at 31 March 2026 (Rs. in Lakhs)	As at 31 March 2025 (Rs. in Lakhs)
3 Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	21	7,164.27	6,275.78
(ii) Trade payables	22		
a) Total Outstanding dues of micro and small Enterprises		341.28	661.41
b) Total Outstanding dues of Creditors other than micro and Enterprises		3,226.79	3,066.41
(iii) Lease Liabilities	23	206.15	119.79
(iv) Other Financial liabilities	24	146.81	165.70
b) Other Current liabilities	25	1,012.60	957.96
c) Provisions	26	82.03	52.67
d) Current Tax Liabilities (Net)	27	209.17	62.45
Total current liabilities		12,389.10	11,362.17
Total liabilities		16,553.28	14,143.16
Total Equity and Liabilities		27,605.43	23,334.79

The Accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date attached

For SALARPURIA & PARTNERS

Chartered Accountants
ICAI Firm Regn. No. 302113E

For and on behalf of the Board of Directors

HINDUSTAN ADHESIVES LIMITED

CA HITESH KUMAR

Partner
Membership No. 536614

(Ashok Kumar Pathak)

Director
DIN 09283908

(Madhusudan Bagla)

Managing Director
DIN 01425646

(Amit Kumar Jha)

Company Secretary
M. No.ACS65302

(Nakul Bagla)

Chief Financial Officer

Place: New Delhi

Date: 25/06/2026

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2026

(All amount in Indian Rupees Lakhs unless otherwise stated)

PARTICULARS	Notes No.	For the year ended 31 March, 2026 (Rs. in Lakhs)	For the year ended 31 March, 2025 (Rs. in Lakhs)
I Revenue From Operations	28	25,658.05	28,482.29
II Other Income	29	486.71	451.26
III Total Income (I+II)		26,144.76	28,933.55
IV EXPENSES			
Cost of Materials Consumed	30	13,984.89	15,259.48
Purchase of Stock-in-Trade		210.16	755.14
Changes in inventories of finished goods, Work in Process and Stock-in-Trade	31	(152.71)	234.31
Employee Benefits Expenses	32	2,204.26	2,462.00
Finance Costs	33	744.58	614.97
Depreciation and amortization Expense	34	1,177.55	1,112.08
Other Expenses	35	5,624.19	6,349.32
Total expenses (IV)		23,792.92	26,787.30
V Profit before exceptional items and tax (III-IV)		2,351.85	2,146.25
VI Exceptional Items		(-)151.44	-
VII Profit before tax (V-VI)		2,200.41	2,146.25
VIII Tax expense:			
(1) Current tax	27	624.20	583.30
(2) Deferred tax		(76.12)	24.07
		548.08	607.37
IX Profit for the period from continuing operations (VII-VIII)		1,652.33	1,538.88
X Profit from discontinued operations before tax		-	-
XI Tax expense of discontinued operations		-	-
XII Profit from Discontinued operations (after tax) (X-XI)		-	-
XIII Profit for the Year (IX+XII)		1,652.33	1,538.88
XIV Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
(i) Re-measurements of the defined benefit liabilities / (asset)		(19.93)	1.55
(ii) Fair Value changes on Investment		(237.81)	-
(iii) Fair Value changes on Derivatives for Hedging		(24.41)	-
(iv) Income tax relating to above		71.01	-
B. Items that may be reclassified to profit or loss			
Income tax relating to above		-	-
Total other comprehensive income		(211.14)	1.55
XV Total Comprehensive Income for the period (XIII+XIV)		1,863.47	1,537.32
XVI Earnings per equity share (for continuing operation):			
(1) Basic		36.42	30.05
(2) Diluted		36.42	30.05

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

For SALARPURIA & PARTNERS

Chartered Accountants

ICAI Firm Regn. No. 302113E

For and on behalf of the Board of Directors

HINDUSTAN ADHESIVES LIMITED

CA HITESH KUMAR

Partner

Membership No. 536614

(Ashok Kumar Pathak)

Director

DIN 09283908

(Madhusudan Bagla)

Managing Director

DIN 01425646

(Amit Kumar Jha)

Company Secretary

M. No.ACS65302

(Nakul Bagla)

Chief Financial Officer

Place: New Delhi

Date: 25/06/2026

STANDALONE STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2026

(All amount in Indian Rupees Lakhs unless otherwise stated)

PARTICULARS	For the year ended 31 March, 2026 (Rs. in Lakhs)	For the year ended 31 March, 2025 (Rs. in Lakhs)
A Cash flows from operating activities		
Profit for the year (before tax)	2,200.41	2,146.25
Adjustments for:		
Depreciation and amortisation expense-Fixed Assets	1,006.13	975.18
Depreciation and amortisation expense-ROU	171.42	136.91
Other Comprehensive Income	-	(1.55)
Provision for Gratuity and Leaves	63.21	24.34
Net gain on sale of property, plant and equipment	(9.00)	(42.41)
Loss on Discard of Fixed Assets	20.09	-
Bad Debts written off	4.80	-
Excess Provision Written Back	-	-
Provision for expected credit loss- debtors impaired	0.42	-
Foreign Exchange fluctuation (net)		
Finance Cost (Interest on Lease Liability)	77.49	32.01
Finance Cost (Others)	573.78	482.31
Interest income on Lease Liabilities	(10.46)	(8.94)
Interest income	(129.96)	(51.27)
Operating profit before changes in assets and liabilities	3,968.33	3,692.82
Changes in assets and liabilities :		
(Increase) decrease in inventories	560.62	(2,505.81)
(Increase) decrease in trade receivables	(659.42)	1,261.53
(Increase) decrease in other financial assets	1,043.31	(1,129.04)
(Increase) decrease in Term Deposits	(7.51)	69.19
(Increase) decrease in Other Current Assets	(120.81)	(174.33)
Increase (decrease) in trade payables	(159.76)	1,249.32
Increase (decrease) in other financial liabilities and Current Liabilities	35.76	(311.46)
Cash (used in)/generated from operating activities	4,660.52	2,152.22
Income tax paid (net of refund)	(457.25)	(566.32)
Net cash (used in)/from operating activities (A)	4,203.27	1,585.90
B Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,131.65)	(880.61)
Acquisition of property, plant and equipment (Capital WIP)	-	(2,291.67)
(Increase) decrease in advance for capital goods	0.34	119.39
(Increase) decrease in Other Non Current Assets	-	-
(Increase) decrease in Right of Use Assets	-	(446.73)
Proceeds from sale of property, plant and equipment	9.00	241.39
Purchase of investments in subsidiaries	(3,050.45)	(531.72)
Interest received	129.96	60.21
Net cash flow from (used in) investing activities (B)	(4,042.80)	(3,729.74)

(All amount in Indian Rupees Lakhs unless otherwise stated)

PARTICULARS	For the year ended 31 March, 2026 (Rs. in Lakhs)	For the year ended 31 March, 2025 (Rs. in Lakhs)
C Cash flows from financing activities		
(Repayment) / Proceeds of long term borrowings	(286.29)	1,219.12
(Repayment) / Proceeds from current- borrowings(net)	888.50	1,148.40
Repayment of Principal Lease Liability	(202.15)	-
Increase (decrease) in Leased liabilities	-	302.31
Interest paid	(573.78)	(514.32)
Net cash flow from (used in) financing activities (C)	(173.72)	2,155.51
Net decrease in cash and cash equivalents (A+B+C)	(13.28)	11.68
Cash and cash equivalents at the beginning of the year	33.89	22.21
Cash and cash equivalents at the end of the year	20.61	33.89

Note:

- a) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7)
- b) Cash and cash equivalents comprises of:

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
Balance in Current Account	12.80	28.93
Cash on hand	7.81	4.96
Cash and cash equivalents as per balance sheet	20.61	33.89

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

For SALARPURIA & PARTNERS

Chartered Accountants
ICAI Firm Regn. No. 302113E

For and on behalf of the Board of Directors

HINDUSTAN ADHESIVES LIMITED

CA HITESH KUMAR

Partner
Membership No. 536614

(Ashok Kumar Pathak)

Director
DIN 09283908

(Madhusudan Bagla)

Managing Director
DIN 01425646

(Amit Kumar Jha)

Company Secretary
M. No.ACS65302

(Nakul Bagla)

Chief Financial Officer

Place: New Delhi
Date: 25/06/2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

(All amount in Indian Rupees Lakhs unless otherwise stated)

Particulars	Securities Premium	Capital reserve	Retained earnings	Investment allowance utilization reserve	Non-controlling interests	Total other equity
Opening balance as at 1st April, 2024	212.60	30.00	6,808.79	25.00	-	7,076.39
Addition during the year	-	-	1,537.33	-	-	1,537.33
Excess provision for income /(Payment) for Earlier year	-	-	66.28	-	-	66.28
Utilisation during the year	-	-				
Balance as at 31st March, 2025	212.60	30.00	8,412.40	25.00	-	8,680.00
Opening balance as at 1st April, 2025	212.60	30.00	8,412.40	25.00	-	8,680.00
Addition during the year	-	-	1,863	-	-	1,863.46
Excess provision for income /(Payment) for Earlier year	-	-	-2.95	-	-	-2.95
Balance as at 31st March, 2026	212.60	30.00	10,272.92	25.00	-	10,540.52

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

For SALARPURIA & PARTNERS

Chartered Accountants
ICAI Firm Regn. No. 302113E

For and on behalf of the Board of Directors

HINDUSTAN ADHESIVES LIMITED

CA HITESH KUMAR

Partner
Membership No. 536614

(Ashok Kumar Pathak)

Director
DIN 09283908

(Madhusudan Bagla)

Managing Director
DIN 01425646

(Amit Kumar Jha)

Company Secretary
M. No.ACS65302

(Nakul Bagla)

Chief Financial Officer

Place: New Delhi

Date: 25/06/2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026
1 Corporate Overview

Hindustan Adhesives Limited (the 'Company') is a Company domiciled in India with its registered office situated at B-2/8, Safdarjung Enclave, New Delhi-110029. The Company has been incorporated under the provisions of Companies Act, 1956 and its equity shares are listed on the BSE in India.

The Company Established in 1988, Ventured into manufacturing products for fast growing packaging industry with establishing Hindustan Adhesives Limited - A Specialty Adhesive Coating Company with the then latest technology of Acrylic emulsion based coating and Hot Melt Adhesive coatings. It further expanded progressively to bring into India the latest and Specialized Double Bubble Film technology in this Industry. The Company has three manufacturing locations (Gautam-budh Nagar in Uttar Pradesh, Roorkee in Uttarakhand and Bhadreshwar - Kutch, in Gujarat), with a marketing presence throughout India and exports to all the major Continents in the world, having won many Leading Exporter Awards from the Govt. of India.

2 Basis of preparation and presentation
A. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, notified under Section 133 of the Companies Act, 2013 ('the Act') and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable and other relevant provision of the Act under the historical cost convention on an accrual basis except for certain financial instruments which are measured at fair values, notified under the Act and Rules prescribed there under.

B. Basis of Preparation

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities (including derivative instruments)	Fair value
Employee's defined benefit plan	As per actuarial valuation

C. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in Indian rupees have been rounded-off to the Lakhs except as otherwise stated.

D. Use of estimates

In preparing these financial statements management has made judgments estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are furnished in the relevant notes.

E. Measurement of fair values

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

For the purpose of Fair value disclosures the company has determined classes of assets and liabilities on the basis of nature characteristics and risk of assets or liabilities and the level of fair value hierarchy as explained above this note summarises accounting policies for fair value and the other fair value related disclosures are given in relevant notes.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

a. Foreign currency transactions

Transactions in foreign currencies are translated into functional currency of the Company at the rate prevailing at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

- Foreign currency monetary items are translated in the functional currency at the exchange rate at the reporting date.
- Non-monetary items carried at fair value that are denominated in foreign currencies are translated into the functional currency at the rate when the fair value was determined.
- Non-monetary items denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.
- Exchange differences are recognised in profit or loss in the period in which they arise, except exchange differences arising from the translation of the items which are recognised in OCI.

b. Financial instruments

i. Recognition and initial measurement

Financial instruments are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue of financial assets or liabilities.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

ii. Classification and subsequent measurement

Financial assets

On subsequent recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through other comprehensive income (FVOCI) – equity investment; or
- Fair value through profit or loss (FVTPL)

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 and the contractual cash flow characteristics of the financial asset.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investmentbyinvestment basis.

If all financial assets are not measured at amortised cost or FVOCI as described above, to be measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'Other financial liabilities'. A financial liability is classified as at FVTPL if it is classified as heldfortrading, 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 recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

iii. De-recognition

Financial assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not de-recognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair

value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date. Changes in the fair value of any derivative instrument are recognised immediately in the statement of profit and loss and are included in other income or expenses.

c. Property, plant and equipment and capital work-in-progress

i. Property, plant and equipment

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Capital work-in-progress

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current assets.

ii. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised and, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

iii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company otherwise charged in statement of profit & loss for the period in which the costs are incurred.

iv. Depreciation

- a) Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method for Plant & Machinery, ETP, Fire & Pollution and Electric Installation and the written down value method for Building, Office Equipment, Air conditioner, Furniture & Fixtures, computers and vehicles and is generally recognised in the statement of profit and loss.
- b) Freehold land is not depreciated.
- c) The estimated useful lives of items of property, plant and equipment are estimated by the Management, which are equal to the life prescribed under the Schedule II of the Act.

Name of Assets	Useful Life Estimated by Management	Useful Life as per Schedule II
Plant and Equipments	15	15
ETP, Fire & Pollution	15	15
Electrical Installations	10	10
Buildings	30	30
Furniture & Fixtures	10	10
Office Equipments	10	10
Air Conditioners	10	10
Computer	3	3
Vehicle	8	8

d) Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

d. Inventories

Inventories are valued as follows:

- Raw materials, stores and spares are valued at lower of cost and net realisable value. However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on First in First out Basis (FIFO).
- Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.
- Scraps / rejected materials are valued at estimated net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item by item basis.
- Material in Transit are valued at lower of cost and net realisable value. Cost is determined on First in First out Basis (FIFO).

e. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

f. Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed during the period as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present

legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Company providing retirement benefit in the form of provident fund is a defined contribution scheme. The contributions payable to the provident fund are recognised as expenses, when an employee renders the related services. The Company has no obligation, other than the contribution payable to the funds.

iii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. 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, discounting that amount and deducting the fair value of any plan assets.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The Company accounts for gratuity liability of its employees on the basis of actuarial valuation carried out at the year end by an independent actuary.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Other long-term employee benefits

Company treats accumulated leave, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

g. Revenue Recognition of Sale of goods

Revenue from the sale of goods is recognised when control of the goods is transferred to the customer, which typically occurs when the significant risks and rewards of ownership have been transferred. The amount of revenue recognised is the transaction price, which is the amount of consideration to which the entity expects to be entitled in exchange for the goods. The transaction price is measured at the fair value of the consideration received or receivable, taking into account the effects of any variable consideration, significant financing components, and any consideration payable to the customer. If payment extends beyond normal credit terms, the consideration is discounted to its present value, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue.

h. Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Difference between the sale price and carrying value of investment is recognised as profit or loss on sale / redemption on investment on trade date of transaction.

Interest income or expense is recognised using the effective interest method.

i. Government grants

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant; they are then recognised in profit or loss as other income on a systematic basis.

j. Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

The Company as lessee

The Company accounts for each lease component within the contract separately from non-lease components and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate standalone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date. Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised. The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss. Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the remeasurement in the statement of profit and loss. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur. Payment made towards leases for which non-cancellable term is 12 months or lesser (short-term leases) and low value leases are recognised in the statement of Profit and Loss as rental expenses over the tenure of such leases.

k. Income-tax

Income Tax expenses comprise current and deferred tax charge or credit. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised 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. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for the temporary differences

arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

I. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

m. Provision, contingent liabilities and contingent assets

A provision is recognised if as a result of a past event the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. 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. Expected future operating losses are not provided for.

Contingencies

Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and continent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets has to be recognised in the financial statements in the period in which if it is virtually certain that an inflow of economic benefits will arise. Contingent assets are assessed continually and no such benefits were found for the current financial year.

n. Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases

loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

o. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

p. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible (including interest thereon) to known amounts of cash and which are subject to an insignificant risk of changes in value.

q. Assets held for sale

Assets are classified as assets held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

Once classified as held for sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated.

r. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

(All amount in Indian Rupees Lakhs unless otherwise stated)

4 Property Plant and Equipments

Particulars	Freehold land	Electrical Installation	Buildings	Plant and equipment	Furniture & Fittings	Vehicles	Computer	Air Conditioner	Office Equipments	ETP, FIRE & Pollution	Total
Gross Block : At Cost											
Balance as at 1st April, 2024	155.26	751.35	2,130.32	10,790.57	461.72	359.67	93.54	45.58	36.12	185.22	15,009.35
Additions	-	-	95.46	194.59	79.39	459.39	15.19	22.24	14.34	-	880.61
Disposals / Adjustment	-	125.14	171.68	1,835.54	0.25	-	1.96	1.69	-	-	2,136.24
Balance as at 31st March, 2025	155.26	626.21	2,054.11	9,149.62	540.86	819.05	106.78	66.13	50.47	185.22	13,753.71
Accumulated Depreciation											
Balance as at 1st April, 2024	-	442.38	840.65	5,777.55	286.13	268.94	80.48	29.62	18.83	38.68	7,783.26
Depreciation expense	-	57.20	132.97	539.69	54.64	156.78	11.54	4.89	5.70	11.76	975.18
Disposals / Adjustment	-	118.88	139.79	1,466.36	0.23	-	1.86	1.27	-	-	1,728.39
Balance as at 31st March, 2025	-	380.70	833.83	4,850.88	340.54	425.72	90.16	33.25	24.53	50.44	7,030.05
Net Block											
Balance as at 1st April, 2024	155.26	308.97	1,289.67	5,013.02	175.59	90.73	13.07	15.96	17.29	146.54	7,226.09
Balance as at 31st March, 2025	155.26	245.51	1,220.28	4,298.74	200.32	393.33	16.63	32.88	25.93	134.78	6,723.66

Particulars	Freehold land	Electrical Installation	Buildings	Plant and equipment	Furniture & Fittings	Vehicles	Computer	Air Conditioner	Office Equipments	ETP, FIRE & Pollution	Total
Gross Block : At Cost											
Balance as at 1st April, 2025	155.26	626.21	2,054.11	9,149.62	540.86	819.05	106.78	66.13	50.47	185.22	13,753.71
Additions	-	80.66	85.32	3,093.32	109.14	0.79	10.91	26.84	2.91	13.42	3,423.32
Disposals / Adjustment	-	1.84	-	240.06	0.24	18.00	9.15	19.43	0.11	-	288.83
Balance as at 31st March, 2026	155.26	705.04	2,139.43	12,002.88	649.75	801.84	108.54	73.54	53.26	198.64	16,886.20
Accumulated depreciation											
Balance as at 1st April, 2025	-	380.70	833.83	4,850.88	340.54	425.72	90.16	33.25	24.53	50.44	7,030.05
Depreciation expense	-	58.20	116.52	599.80	61.37	127.11	13.04	10.76	7.07	12.26	1,006.13
Disposals / Adjustment	-	1.74	-	222.08	0.23	18.00	8.61	17.98	0.10	-	268.74
Balance as at 31st March, 2026	-	437.15	950.35	5,228.60	401.68	534.83	94.59	26.04	31.50	62.70	7,767.44
Net Block											
Balance as at 1st April, 2025 (A)	155.26	245.51	1,220.28	4,298.74	200.32	393.33	16.63	32.88	25.93	134.78	6,723.66
Balance as at 31st March, 2026 (B)	155.26	267.89	1,189.08	6,774.28	248.08	267.01	13.95	47.51	21.77	135.94	9,120.76

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

Right-of-Use Assets (Lease Assets) *(All amount in Indian Rupees Lakhs unless otherwise stated)*

Particulars	Office Premises	Electrical Installation	Buildings	Plant and equipment	Furniture & Fittings	Vehicles	Computer	Air Conditioner	Office Equipments	ETP, FIRE & Pollution	Total
Balance as at 1st April, 2024	413.47										413.47
Additions	33.26										33.26
Adjustments/capitalised during the year	136.91										136.91
Balance as at 31st March, 2025 (C)	309.82										309.82
Additions	1,878.17										1,878.17
Adjustments/capitalised during the year	171.42										171.42
Balance as at 31st March, 2026 (D)	2,016.57										2,016.57
Grand Total as on 1st April, 2025 (A+C)	465.08	245.51	1,220.28	4,298.74	200.32	393.33	16.63	32.88	25.93	134.78	7,033.48
Grand Total as on 31st March, 2026 (B+D)	2,171.83	267.89	1,189.08	6,774.28	248.08	267.01	13.95	47.51	21.77	135.94	11,137.32

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at 1st April, 2025	309.82	413.47
Additions	1,878.17	33.26
Adjustments/capitalised during the year	171.42	136.91
Balance as at 31st March, 2026	2,016.57	309.82

Note :

- The Title deeds/Lease Deeds of all immovable Properties are held in the name of company.
- The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2026 and March 31, 2025 and there is no intangible assets held by the company during the year ended March 31, 2026 and March 31, 2025.
- Refer Note No. 17 and Note No. 21 to financial Statements in respect of charge created against borrowing.

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2026**

5 Capital work in progress (Rs. in Lakhs)

Particulars	Building	Pre-operative expense	Other Plant & Equipments	Total
Balance as at April 1, 2024	-	-	-	-
Additions	-	-	-	-
Adjustments/capitalised during the year	-	236.95	2,054.72	2,291.67
Effect of foreign exchange differences	-	-	-	-
Balance as at Mar., 31, 2025	-	236.95	2,054.72	2,291.67

Capital work in progress (Rs. in Lakhs)

Particulars	Building	Pre-operative expense	Other Plant & Equipments	Total
Balance as at April 1, 2025	-	236.95	2,054.72	2,291.67
Additions	-	577.87	1,470.88	2,048.75
Adjustments/capitalised during the year	-	(814.83)	(3,525.60)	(4,340.43)
Balance as at 31st March, 2026 (B)	-	-	-	-

Capital Work in Progress Ageing as at 31st March, 2026 (Rs. in Lakhs)

Particulars	Less Than 6 Months	1-2 Years expense	2-3 Years Equipments	More Than 3 Years
Project in Progress	-	-	-	-
Total	-	-	-	-

Capital Work in Progress Ageing as at 31st March, 2024 (Rs. in Lakhs)

Particulars	Less Than 6 Months	1-2 Years expense	2-3 Years Equipments	More Than 3 Years
Project in Progress	-	-	-	-
Total	-	-	-	-

6 Investment (Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Investment in Equity Instruments in Subsidiary Companies (Refer Note 6A)	4,784.87	1,734.42
Other Investments (Refer Note 6B)	550.03	312.22
Total Investments	5,334.90	2,046.64

6A Investment in Equity Instruments in Subsidiary Companies (Unquoted-fully paid up) (At Cost) (Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Indian Subsidiary : Bagla Technopack Pvt Ltd, 23999994 (P.Y.14699994) equity shares of Face Value @ Rs 10 each (9300000 (P.Y.1940000) Number of shares are allotted during the year) (The shares allotted during the current year were issued at a securities premium of Rs 20 per share)	4,260.00	1,470.00
Overseas Subsidiary: PT. Bagla Group Indonesia 9999 (P.Y.5100) shares of Face Value @ Indonesian Rupiah 1000000 each subscribed during the year.(4899 (P.Y.5100) Number of shares are allotted during the year)	524.87	264.42
Total Investment in Subsidiary Companies	4,784.87	1,734.42

6B Investments in Equity Instruments in other Entities (Unquoted-fully paid up) at Fair Value through other comprehensive income (Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
49000 (P.Y.49000) equity shares of Bagla wellness Pvt. Ltd, Face Value @ Rs 10 each.	4.24	18.39
456900 (P.Y.456900) equity shares of Bagla Polifilms Ltd, Face Value @ Rs 10 each.	447.76	114.29
1795500 (P.Y. 1795500) equity shares of Bagla Tecvision Pvt Ltd, Face Value @ Rs 10 each Nil (P.Y. 733000) Number of shares were allotted during the year)	98.03	179.55
10000 (P.Y. 10000) equity shares of Banaras state bank Ltd.	1.00	1.00
Total Investments in Other Equity instruments	551.03	313.22
Less: Provision for diminution in value	(1.00)	(1.00)
Net Investment in Equity Instruments	550.03	312.22
Aggregate carrying value of unquoted investments	550.03	312.22
TOTAL INVESTMENTS	5,334.90	2,046.64

7 Other Non Current Financial Assets (Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Security deposits*	247.04	266.12
Term deposits (Original Maturity more than 12 Months)**	25.52	
Interest Accrued-Fixed Deposit with Banks	0.53	0.31
* Includes deposit for Lease Agreements accounted as per IND AS 109,		
@ Includes 'Rs 93.93 Lakhs (PY 85.87 Lakhs) due from Related Party, for operating leases.		
**Held as a Margin Money against Bank Guarantee/Security		
TOTAL	273.08	266.43

8 Other non-Current Assets**(Rs. in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Advance for Capital goods	30.00	30.34
TOTAL	30.00	30.34

9 Inventories**(Rs. in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Raw Materials	2,407.73	3,006.51
Raw Materials-in Transit	1,271.18	1,427.28
Work in process	595.33	776.73
Finished Goods*	980.39	608.41
Stores & Spares	120.21	102.01
Fuel	29.59	14.73
Packing Material	256.39	246.99
Printing Goods	35.78	36.70
Scrap	2.91	40.76
TOTAL	5,699.50	6,260.12

* Finished goods inventory include stock with third party warehouse in Netherland of Rs 204.70 Lakhs (PY Rs 44.40 Lakhs)

10 Trade receivables**(Rs. in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Undisputed Trade Receivables		
(a) Trade Receivable Considered good-Unsecured	3,386.37	2,726.53
Disputed Trade Receivables		
(a) Credit Impaired	-	-
Less: Allowance for expected credit loss on credit impaired	(0.42)	-
	(0.42)	-
TOTAL	3,385.95	2,726.53

Note :

- 1 No trade receivables are due from directors or other officers of the company either severally or jointly with any other person.
- 2 Trade receivables are generally non interest bearing .
- 3 Trade receivable includes due from related parties Rs 907.51 Lakhs (Previous year Rs 318.03 lakhs)
- 4 Ageing required as per Schedule III, to the companies act are furnished in note No 41 (xxii)

11(1) Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balances with Scheduled banks		
On Current Accounts	12.80	28.93
Cash in hand		
Cash in Hand_As per Books and certified	7.81	4.96
TOTAL	20.61	33.89

11(2)(iii) Bank Balance other than (ii) above

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
On Term Deposits Account @	142.03	134.51
@ Maturity period of deposit are less than 3 months		
TOTAL	142.03	134.51

12 Loans

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Loans to Related Party	91.00	1,110.67
Interest accrued on above @	-	29.71
TOTAL	91.00	1,140.38

@ Rate of interest 9% per annum, Repayable on Demand

13 Other Financial Assets

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Interest Accrued-Fixed Deposit with Banks	0.80	1.38
Insurance Claim Receivable for Finished Goods@	3.97	3.97
Insurance Claim Receivable for Building and Machine@	208.88	208.88
@ Includes claim for property, plant and equipment and stocks (refer note no 37)		
TOTAL	213.65	214.23

14 Other current assets

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
a) Advance other than capital advances		
i) Advances to vendor for Supplies and services @	295.26	374.37
ii) Advances to employees *	23.73	37.20
iii) Others*	-	-
b) Others Advances		
i) Deposit and balances with government authorities	796.03	665.46
ii) Export incentives receivable	50.04	0.95
iii) Income tax refundable	22.98	22.98
iv) Prepaid expenses	63.48	50.09
v) Other Receivables	25.85	5.53
TOTAL	1,277.38	1,156.58

@Advances to vendor includes due from Overseas Subsidiary Rs Nil (Previous year 126.86 Lakhs)

Advances to vendor includes due from Overseas related parties Rs Nil (Previous year Rs 63.77 Lakhs)

*Advances to employees includes due from domestic Key managerial persons Rs. Nil (Previous year Rs 13.34 Lakhs)

*Advances to employees includes due from foreign Key managerial persons Rs. Nil (Previous year Rs 19.78 Lakhs)

15 Equity Share Capital

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Authorised Capital		
7,000,000 equity shares of 10 each	7,00,00,000.00	7,00,00,000.00
Issued Equity Share Capital		
5,116,300 equity shares of 10 each fully paid up	5,11,63,000.00	5,11,63,000.00
Subscribed and Fully Paid up Equity Share Capital		
5,116,300 equity shares of 10 each fully paid up	5,11,63,000.00	5,11,63,000.00
TOTAL	5,11,63,000.00	5,11,63,000.00

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance as at the beginning of the year	51.16	51.16
Movements	-	-
Balance as at the end of the year	51.16	51.16

(ii) Rights, preferences and restriction attached to shares

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders.

(iii) Shares held by each shareholder holding more than 5% of the aggregate shares in the Company

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	Percentage	No. of Shares	Percentage
1 Mr. Madhusudan Bagla	8.12	15.88%	8.12	15.88%
2 Mrs. Anju Bagla	5.99	11.70%	5.99	11.70%
3 Mr. Dhruv Bagla	3.15	6.15%	3.15	6.15%
4 Mr. Nakul Bagla	3.72	7.27%	3.75	7.33%
5 Mr. M.S.Bagla - Karta (M.S.Bagla - HUF)	2.69	5.26%	2.69	5.26%

(iv) a. Shareholding of Promoters (Equity Shares) as on 31/03/2026

S. No.	Name of Promoter/(s)	As at 31 March, 2026		As at 31 March, 2025		% Change during the year 2025-26
		No. of Shares	% Total Shares	No. of Shares	% Total Shares	
1	Mr. Madhusudan Bagla	8.12	15.88%	8.12	15.88%	-
2	Mrs. Anju Bagla	5.99	11.70%	5.99	11.70%	-
3	Mr. Dhruv Bagla	3.15	6.15%	3.15	6.15%	-
4	Mr. Nakul Bagla	3.72	7.27%	3.75	7.33%	-0.06%
5	Mr. M.S.Bagla - Karta (M.S.Bagla - HUF)	2.69	5.26%	2.69	5.26%	-
6	Mrs Sidhika Goenka	0.26	0.52%	0.26	0.52%	-

b. Shareholding of Promoters (Equity Shares) as on 31/03/2025

S. No.	Name of Promoter/(s)	As at 31 March, 2025		As at 31 March, 2024		% Change during the year 2024-25
		No. of Shares	% Total Shares	No. of Shares	% Total Shares	
1	Mr. Madhusudan Bagla	8.12	15.88%	8.12	15.88%	-
2	Mrs. Anju Bagla	5.99	11.70%	5.99	11.70%	-
3	Mr. Dhruv Bagla	3.15	6.15%	3.15	6.15%	-
4	Mr. Nakul Bagla	3.75	7.27%	3.72	7.33%	0.06%
5	Mr. M.S.Bagla - Karta (M.S.Bagla - HUF)	2.69	5.26%	2.69	5.26%	-
6	Mrs Sidhika Goenka	0.26	0.52%	0.26	0.52%	-

16 Other equity

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Capital Reserve #	30.00	30.00
Security Premium account	212.60	212.60
Investment allowance utilization reserve ##	25.00	25.00
Retained earnings	10,272.92	8,412.40
# For Capital Subsidy received in earlier years		
## Since 1992-93		
TOTAL	10,540.52	8,680.00

General Reserve: The General Reserve has been created out of profits earned by the Company from time to time and is intended to strengthen the financial position of the Company and provide for unforeseen contingencies.

Capital Reserve: The Capital Reserve represents capital profits arising from transactions of a capital nature and is not available for distribution as dividend.

Securities Premium Reserve :Represents premium received on issue of shares and is utilized only for purposes specified under the Companies Act, 2013.

Investment Allowance Reserve has been created out of profits in accordance with the provisions of the Income-tax Act for availing investment allowance in respect of eligible assets acquired/installed by the entity. The reserve is required to be maintained for the prescribed period and is not freely distributable during such period.

Capital Reserve

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at beginning of the year	30.00	30.00
Addition during the year	-	-
Utilisation during the year	-	0
Balance at end of the year	30.00	30.00

Security Premium account

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at beginning of the year	212.60	212.60
Addition during the year	-	0.00
Utilisation during the year	-	-
Balance at end of the year	212.60	212.60

Investment Allowance Utilization Reserve

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at beginning of the year	25.00	25.00
Addition during the year	-	-
Utilisation during the year	-	-
Balance at end of the year	25.00	25.00

Retained Earnings**(Rs. in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Retained Earnings (Balance at beginning of the year)	8,412.40	6,808.79
Profit after tax for the year	1,863.46	1,537.32
Excess provision for income /(Payment) for Earlier year	(2.95)	66.28
Balance at end of the year	10,272.92	8,412.40

17 Borrowings**(Rs. in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Secured		
Term loans from banks		
State Bank Of India (Refer Note A)	865.77	-
Indian Bank (Refer Note-B)	403.84	858.07
HDFC Bank -Term Loan (Refer Note - C)	1,511.35	1,618.29
Auto Loans		
ICICI Bank (Refer Note - D)	-	2.21
Indian Bank (Refer Note - D)	7.21	10.97
HDFC Bank (Refer Note - D)	213.22	245.69
	3,001.39	2,735.23
Less :Current Maturity transferred to Current Borrowing	1,155.30	641.34
	1,846.09	2,093.89
Unsecured		
From Related Party		
Directors (Refer note no. E)	-	38.50
Body Corporate	-	-
	-	38.50
TOTAL	1,846.09	2,132.39

A ECGS Term Loan from State Bank of India is secured by way of :**A.) Primary Security :**

- a.) First pari-passu charge by way of hypothecation on all the present and future current assets of the company including stock & receivables located at all the plant i.e. Gujarat, Ghaziabad and Roorkee or any other location along with other Working capital lenders .

B.) Collateral Security :

- a.) First pari-passu charge on entire fixed assets including land & building at Khasra No.9/0-17-0 and Khasra no.10/0-16-0,11/10-17-0,12/0-19-0,8/0-4-0,14/1 M/2-9-10, situated at village Acheja, Tehsil Dadri Dist. Ghaziabad, Gautam Budh Nagar(Uttar Pradesh) admeasuring total area 3 bigha,13 biswa,6 sahi,2/3 Biswansi along with other term lenders and HDFC Bank for its exposure to M/s Bagla Technopack Pvt Ltd.

- b.) Second pari-passu charge on All Fixed Assets including Land and Building at Plot No. - 15 , belonging to khasra no - 366, 369 & 370, KIE Industrial Estate at Village - Mundiyaiki, Post - Manglour, Tehsil -Roorkee, District - Haridwar, Uttarakhand, Total Area :1800 SQM along with other lenders and HDFC Bank for its exposure to M/s Bagla Technopack Pvt Ltd.
- c.) Second pari-passu charge on Plant & Machinery at plant located at Howrah, Kolkata with other lenders and HDFC Bank for its exposure to M/s Bagla Technopack Pvt Ltd.
- d.) Negative lien of Fixed Assets including Land & Building at Survey No. 380/PAIKI/1 Gandhi Dham Road, Village - Bhadreswar, Tehsil-Mundra, Kutch, Gujarat, Total Area 22561 SQM along with other lenders and HDFC Bank for its exposure to M/s Bagla Technopack Pvt Ltd.
- e.) Negative lien on land measuring 0.0253 hectares part of the existing factory land located at Dadri Ghaziabad, Uttar Pradesh to be shared with other Banks like other Securities.

C.) Personal Guarantee :

National Credit Guarantee Trustee Company Ltd, Personal and Corporate Guarantee not applicable for such Loan of Rs 860 Lakhs

D.) Repayment Terms :

The Term Loan is repayable in 48 Monthly instalments (incl. moratorium of 12 months), interest is payable on monthly basis with the instalments of Rs. 23,89 Lakhs each, commencing from December 2026 and the last instalment falling due on November 2029 .

B Term Loans from Indian Bank is secured by way of :

A.) Primary Security :

- a.) First pari-passu charge by way of hypothecation on all the present and future current assets of the company including stock & receivables located at all the plant i.e. Gujarat, Ghaziabad and Roorkee or any other location along with other Working capital lenders.

B.) Collateral Security :

- a.) First pari-passu charge on entire fixed assets including land & building at Khasra No.9/0-17-0 and Khasra no.10/0-16-0,11/10-17-0,12/0-19-0,8/0-4-0,14/1 M/2-9-10, situated at village Acheja, Tehsil Dadri Dist. Ghaziabad, Gautam Budh Nagar(Uttar Pradesh) admeasuring total area 3 bigha,13 biswa, 6 sahi, 2/3 Biswansi along with other term lenders and HDFC Bank for its exposure to M/s Bagla Technopack Pvt Ltd.
- b.) Second pari-passu charge on All Fixed Assets including Land and Building at Plot No. - 15 , belonging to khasra no - 366, 369 & 370, KIE Industrial Estate at Village - Mundiyaiki, Post - Manglour, Tehsil -Roorkee, District - Haridwar, Uttarakhand, Total Area :1800 SQM along with other lenders and HDFC Bank for its exposure to M/s Bagla Technopack Pvt Ltd.
- c.) Second pari-passu charge on Plant & Machinery at plant located at Howrah, Kolkata with other lenders and HDFC Bank for its exposure to M/s Bagla Technopack Pvt Ltd.
- d.) Negative lien of Fixed Assets including Land & Building at Survey No. 380/PAIKI/1 Gandhi Dham Road, Village - Bhadreswar, Tehsil-Mundra, Kutch, Gujarat, Total Area 22561 SQM along with other lenders and HDFC Bank for its exposure to M/s Bagla Technopack Pvt Ltd.
- e.) Negative lien on land measuring 0.0253 hectares part of the existing factory land located at Dadri Ghaziabad, Uttar Pradesh to be shared with other Banks like other Securities .

C.) Personal Guarantee :

- a.) During the Financial Year 2025-26 there are no personal guarantee of Mr. Madhusudan Bagla, the managing director of the company against the Term Loan . However, during the financial year 2024-25 Mr. Madhusudan Bagla the managing director provide the personal guarantee .
- b.) All the Documents of the Land & Building which are given as Collateral are held by NCGTC - National Credit Guarantee Trustee Company Ltd.

D.) Repayment Terms :

The Term Loan of is repayable in 24 Quarterly instalments, starting from June 2021, interest is payable monthly.

C Term Loans from HDFC Bank is secured by way of :**A.) Primary Security :**

- a.) First pari-passu charge by way of hypothecation on all the present and future current assets of the company including stock & receivables located at all the plant i.e. Gujarat, Ghaziabad and Roorkee or any other location along with other Working capital lenders .

B.) Collateral Security :

- a.) First pari-passu charge on entire fixed assets including land & building at Khasra No.9/0-17-0 and Khasra no.10/0-16-0,11/10-17-0,12/0-19-0,8/0-4-0,14/1 M/2-9-10, situated at village Acheja, Tehsil Dadri Dist. Ghaziabad, Gautam Budh Nagar(Uttar Pradesh) admeasuring total area 3 bigha,13 biswa, 6 sahi, 2/3 Biswansi along with other term lenders and HDFC Bank for its exposure to M/s Bagla Technopack Pvt Ltd.
- b.) Second pari-passu charge on All Fixed Assets including Land and Building at Plot No. - 15 , belonging to khasra no - 366, 369 & 370 , KIE Industrial Estate at Village - Mundiyaiki, Post - Manglour, Tehsil -Roorkee, District - Haridwar, Uttarakhand, Total Area :1800 SQM along with other lenders and HDFC Bank for its exposure to M/s Bagla Technopack Pvt Ltd.
- c.) Second pari-passu charge on Plant & Machinery at plant located at Howrah, Kolkata with other lenders and HDFC Bank for its exposure to M/s Bagla Technopack Pvt Ltd.
- d.) Negative lien of Fixed Assets including Land & Building at Survey No. 380/PAIKI/1 Gandhi Dham Road, Village - Bhadreshwar, Tehsil-Mundra, Kutch, Gujarat, Total Area 22561 SQM along with other lenders and HDFC Bank for its exposure to M/s Bagla Technopack Pvt Ltd.
- e.) Negative lien on land measuring 0.0253 hectares part of the existing factory land located at Dadri Ghaziabad, Uttar Pradesh to be shared with other Banks like other Securities .

C.) Personal Guarantee :

- a.) During the Financial Year 2025-26 there are no personal guarantee of Mr. Madhusudan Bagla, the managing director of the company against the Term Loan . However, during the financial year 2024-25 Mr. Madhusudan Bagla the managing director provide the personal guarantee .
- b.) All the Documents of the Land & Building which are given as Collateral are held by NCGTC - National Credit Guarantee Trustee Company Ltd.

D.) Repayment Terms :

The Term Loan of is repayable in 47 month including (11 month as a moratorium period) and 12 Quarterly instalments, starting from October 2025, interest is payable monthly.

D Auto Loan from ICICI Bank, Indian Bank & HDFC Bank are secured by way of hypothecation of the vehicle financed by them.

E Loan from directors are interest free and repayable on demand.

18 Lease Liabilities- Non Current**(Rs. in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Lease Liabilities	1,823.27	182.52
TOTAL	1,823.27	182.52

19 Provisions- Non Current

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Provision for Employee Benefits		
Leave Encashment	24.64	14.89
Gratuity	199.10	174.99
TOTAL	223.74	189.88

20 Deferred Tax Liabilities (Net of Assets)

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deferred Tax Liabilities -On timing difference		
On accounting of Depreciation as per Income tax Rules and as per Companies Act.	286.69	337.24
On Fair Value of Investments, Derivatives and Remeasurement Gain on Actuarial Valuation	71.01	-
	-	-
Deferred Tax Assets/Liabilities	357.70	337.24
Less:		
Deferred Tax Assets-On timing difference		
On accounting of expected credit loss on credit impaired	0.11	-
On accounting of Provision for Bonus, Gratuity and Compensated absence	86.51	61.05
TOTAL	271.09	276.20

21 Borrowings

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Term loans / Auto Loan from banks '(Payable within next 12 Months) (Refer note no 17)		
Term Loan		
State Bank of India	95.56	-
Indian Bank	399.98	450.00
HDFC Bank	600.00	133.89
Auto Loan		
ICICI Bank- I	-	-
ICICI Bank- II	-	2.21
HDFC Bank	34.79	31.87
Indian Bank	3.99	3.64
	1,134.32	621.61

Particulars	As at 31 March, 2026	As at 31 March, 2025
Cash Credit Limits (Refer Note- A)		
Indian Bank	69.46	59.08
IDBI Bank	249.69	237.48
State Bank of India	2,965.24	2,858.20
HDFC Bank	2,745.57	2,499.42
	6,029.96	5,654.17
TOTAL	7,164.27	6,275.78

Cash credit limits from Banks are secured by way of :-

A.) Primary Security

- a.) First Pari-passu charges by way of hypothecation on all present and future current assets of the company including stock & receivable located at all the plant i.e Gujarat, Ghaziabad and Roorkee or any other location along other Working capital lenders.

B.) Collateral Security :

- a.) First pari-passu charge on entire fixed assets including land & building at Khasra No.9/0-17-0 and Khasra no.10/0-16-0,11/10-17-0,12/0-19-0,8/0-4-0,14/1 M/2-9-10, situated at village Acheja, Tehsil Dadri Dist. Ghaziabad, Gautam Budh Nagar(Uttar Pradesh) admeasuring total area 3 bigha,13 biswa, 6 sahi, 2/3 Biswansi along with other term lenders and HDFC Bank for its exposure to M/s Bagla Technopack Pvt Ltd.
- b.) Second pari-passu charge on All Fixed Assets including Land and Building at Plot No. - 15, belonging to khasra no - 366, 369 & 370, KIE Industrial Estate at Village - Mundiyaiki, Post - Manglour, Tehsil -Roorkee, District - Haridwar, Uttarakhand, Total Area :1800 SQM along with other lenders and HDFC Bank for its exposure to M/s Bagla Technopack Pvt Ltd.
- c.) Second pari-passu charge on Plant & Machinery at plant located at Howrah, Kolkata with other lenders and HDFC Bank for its exposure to M/s Bagla Technopack Pvt Ltd.
- d.) Negative lien of Fixed Assets including Land & Building at Survey No. 380/PAIKI/1 Gandhi Dham Road, Village - Bhadreshwar, Tehsil-Mundra, Kutch, Gujarat, Total Area 22561 SQM along with other lenders and HDFC Bank for its exposure to M/s Bagla Technopack Pvt Ltd.
- e.) Negative lien on land measuring 0.0253 hectares part of the existing factory land located at Dadri Ghaziabad, Uttar Pradesh to be shared with other Banks like other Securities .

C.) Personal Guarantee :

- a.) Personal guarantee of the Mr. Madhusudan Bagla, the Managing Director of the Company.
- b.) All the Documents of the Land & Building which are given as Collateral are held by NCGTC - National Credit Guarantee Trustee Company Ltd.

22 Trade Payables

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
For Goods and Services	3,568.06	3,727.83
Note : Ageing required as per Schedule III, to the companies act are furnished in note No 41 (xxiii)		
TOTAL	3,568.06	3,727.83
Total outstanding dues of micro enterprises and small enterprises (refer Note No 41(xxiii))	341.28	661.41
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,226.79	3,066.41
TOTAL	3,568.06	3,727.83

23 Lease Liabilities : Current

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Lease Liabilities	206.15	119.79
TOTAL	206.15	119.79

24 Other Financial Liabilities

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
i) Interest accrued but not due-Term Loan	20.98	19.74
ii) Payable for capital goods	-	27.40
iii) Payable for employees	125.83	118.57
TOTAL	146.81	165.70

25 Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Advance received from customers	656.98	516.92
Statutory Liabilities	95.20	45.76
Other liabilities	260.42	130.85
Liability for Equity Instruments in Subsidiary Company in Indonesia	-	264.42
TOTAL	1,012.60	957.96

26 Provisions -Current

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Employee Benefits		
Provision for Leave encashment	5.05	1.93
Provision for Gratuity	76.98	50.74
TOTAL	82.03	52.67

27 Current Tax Liabilities**(Rs. in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Provision for Income Tax	624.20	583.30
Income tax Payments	(415.03)	(520.85)
TOTAL	209.17	62.45

28 Revenue From Operations**(Rs. in Lakhs)**

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
A. Sale of products		
Domestic Sale	8,980.34	8,502.32
Export Sale	16,381.51	18,957.78
Trading Goods Sales	219.19	913.55
Insurance Claim for stocks	-	3.37
Scrap Sale	69.78	66.97
	25,650.82	28,443.99
B. Sale of services		
Rental Income	-	35.00
Job Work	7.23	3.30
Total	25,658.05	28,482.29

29 Other Income**(Rs. in Lakhs)**

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
a) Interest income		
Term deposits	7.48	7.61
Loan to related party	121.04	35.60
Income Tax Refund	-	4.68
Security Deposits	1.45	6.01
Income for Financial Assets (Lease)	10.46	8.94
	140.42	62.84

29 Other Income (Contd.)

(Rs. in Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
b) Other gains and losses		
Export Incentives - Govt grant (Refer note no. 36)	108.30	84.48
Exchange rate fluctuations (Net)	224.61	251.48
Excess Provision for Bonus written back	-	4.24
Gain on Disposal of property, plant and equipment	9.00	42.41
Reversal of Provision for Doubtful Debts	-	5.80
Rental Income	0.18	
Other Receipts	4.20	-
	346.29	388.41
Total	486.71	451.26

30 Cost of materials consumed*

(Rs. in Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Opening Stocks	3,006.51	1,267.90
Purchases	13,386.11	16,998.08
Less: Closing Stocks	2,407.73	3,006.51
Total	13,984.89	15,259.48

*The Consumption amounts shown above have been ascertained on the basis of materials consumed and after considering excess/shortages ascertained on physical verifications.

31 Changes in inventories of finished goods and work-in process and Stock in trade*

(Rs. in Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Opening Stock		
Work in Process	776.73	973.13
Finished Goods	608.41	659.78
Scrap	40.76	27.31
	1,425.91	1,660.22
Closing Stock		
Work in Process	595.33	776.73
Finished Goods	980.39	608.41
Scrap	2.91	40.76
	1,578.62	1,425.91
Change in inventory	(152.71)	234.31

32 Employee Benefits Expenses**(Rs. in Lakhs)**

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Salaries, Wages and other Allowances	1,819.92	1,970.54
Contribution to Provident and other Allied Funds	59.70	61.56
Director's Remuneration*	107.84	107.82
Staff Welfare and Benefits	109.85	284.64
Gratuity and Leave Encashment	106.96	37.45
Total	2,204.26	2,462.00

* Rs.30,00,000 related to rent free furnished accommodation excluded from director remuneration and included in depreciation charge for right-of-use assets

33 Finance Costs**(Rs. in Lakhs)**

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest on :		
Working Capital Loans	419.39	314.49
Term Loan	130.98	118.35
Related Parties	0.31	19.21
Dues to MSME	1.50	4.20
Interest on Lease Liabilities	77.49	32.01
Others	21.60	26.05
Other Borrowing Cost		
Bank Commission and Charges	93.31	100.65
Total	744.58	614.97

34 Depreciation and amortization Expense**(Rs. in Lakhs)**

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Depreciation (Note. 4 Property, Plant and Equipment)	1,006.13	975.18
Depreciation charge for right-of-use assets	171.42	136.91
Total	1,177.55	1,112.08

35 Other Expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
MANUFACTURING EXPENSES		
Power & Fuel Consumed	1,277.47	1,284.34
Store, Spares & Tools Consumed	214.26	261.54
Packing Expenses	1,152.71	1,322.50
Carriage Inward	73.58	82.57
Repairs and Maintenance:		
Building and Shed	37.63	165.39
Plant and Machinery	139.00	197.65
Research & Development charges	3.16	1.90
	2,897.81	3,315.89
ADMINISTRATIVE AND OTHER OVERHEADS		
Rent, Rates and Taxes	19.67	58.02
Printing and Stationery	14.22	19.10
Traveling and Conveyance	159.84	270.92
Vehicle Running Maintenance	38.07	89.03
Postage & Telephone charges	61.29	73.58
Electricity and Water Charges	18.46	29.81
Data processing Expenses	50.01	43.83
Legal and Professional Charges	475.38	174.17
Advertisement Expenses	23.66	16.38
Auditor's Remuneration :		
Audit Fees	13.36	4.15
Fees & Subscription	47.29	36.82
Insurance Charges	44.51	48.80
General Expenses	128.56	140.27
Bad-Debts Written Off	4.80	5.96
Expected credit loss (Bad Debt)	0.42	-
Expenses on Corporate Social Responsibility	87.95	22.00
Loss on Discard of Fixed Assets	20.09	
Previous year adjustment (Net)	4.27	3.58
Statutory Demands, Sales Tax, VAT, GST etc.,	2.05	5.25
	1,213.90	1,041.67

35 Other Expenses (Contd.)**(Rs. in Lakhs)**

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
SALES AND DISTRIBUTION OVERHEADS		
Freight and Carriage Outward	1,182.17	1,312.54
Discount, Rebates and Claims	22.18	24.27
Brokerage & Commission	226.34	267.06
Business Promotion Expenses	62.26	368.83
Exhibition & Conference Expenses	19.53	19.08
	1,512.48	1,991.77
Total	5,624.19	6,349.32

36 Government Grants

Disclosure pursuant to Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance.

The Company's exports qualify for various export benefits offered in the form of duty credit scrips under foreign trade policy. Income towards such export incentives and duty drawback amount to Rs 108.30 Lakhs (Previous year Rs 84.48 Lakhs)

37 Closure of the Roorkee Plant

- During the Financial year 2024-25 all the Plant and Machinery installed at its Roorkee Plant other than one EBM machine were sold on as is where is basis to a group company M/s Bagla Polifilms Limited(BPL) with effect from 31.05.2024. The building structure and EBM machine were given on Lease to the BPL from 01.06.2024.
- Employees of the roorkee units were also transferred w.e.f. & 01/06/2025 (Previous Year 01/06/2024) in the other group company (BPL) on continuation of service. The amount gratuity payable Rs. 9,50,190 (Previous Year Rs. 528,394 for such employees for the period up to which these have served in the company has been paid /credited to the account of BPL
- During the Financial Year 2024-25 A Fire Broke out on 15.12.2024 at the Industrial Unit of the company at Roorkee, Haridwar, destroying completely the building, Plant & Machinery and other equipment including those given on lease to a group company Bagla Polifilms limited, also the stocks lying therein . The book value of building and structure as on the date of fire Rs. 31.89 Lakhs, Property, Plant & other Equipment (PPE) Rs. 176.99 Lakhs and for stocks owned by the company Rs. 3.97 Lakhs total Rs.212.85 Lakhs has been accounted as Insurance claim receivable. The Surveyors from the insurance company has inspected the site and the process of claim is started, the insurance company has permitted the company for removal of the debris and salvages . In the absence of which expenditure to be incurred for removal etc could not be ascertained with reasonable accuracy hence not provided for . The insurance claim in respect of loss due to fire has not yet been ascertained, however, the management has considered as claim receivable Rs. 212.85 Lakhs as good for recovery.

- During the financial year 2024-25 the company entered into an agreement with an overseas party to acquire used Industrial Plant & Machinery from M/s. Filtrona Holdings UK (Filtrona) lying at 3 different locations i.e. a) in United Kingdom, b) Paraguay, c) Indonesia. The plant and machinery as listed out in the agreement were acquired at a lump sum plus the removal/dismantling packing and transportation cost. Only the Machineries lying in UK were removed and were brought to India in parts under different shipments with different locations India.

The goods lying in Paraguay as per Valuation report dated 23/06/2025 of a Certified engineer in that country and for goods lying in Indonesia as per Valuation report dated 20/06/2025 of a Certified engineer in that country, both were considered as trading purchases of Machinery (in financial year 2024-25 itself), and the value assigned based on valuation report had been reduced from the overall payments made for the consolidated agreement price .

The goods lying in Paraguay had been transferred to a group company M/s. Bagla Paraguay S.A. (a company controlled by the Managing Director & CFO). and the goods lying in Indonesia to a group company M/s PT.Bagala Group Indonesia (a Subsidiary of the company), both these transaction were recorded as sale of traded machines during financial year 2024-25.

During the financial 2024-25 a foreign party namely Supastrip Inc. had filed at United States District Court, Eastern District of Virginia, Richmond Division, for Injunction against misappropriation of confidential trade secrets, tortious interference and the false public representation. The allegations by Supastrip Inc. d/b/a Filtrona against the company are about misappropriation of confidential trade secrets, tortious interference with Filtrona's business relationships, and the false public representation of having acquired Filtrona's Tear Tape Assets, thereby creating a misleading association with Filtrona. On these grounds, Supastrip Inc. d/b/a Filtrona has advanced claims under (i) the Lanham Act for False Association, (ii) the Defend Trade Secrets Act for Theft of Trade Secrets, (iii) Tortious Interference with Business Expectancy, (iv) Aiding and Abetting Breach of Fiduciary Duty, and (v) Breach of Fiduciary Duty,. The matter has been settled after the close of the balance sheet date, and an amount of Rs 151.44 Lakhs (Equivalent to 1600000 USD) payable to the said foreign party M/s Supastrip Inc. has been accounted for as extraordinary/Exceptional items, during the year 2025-26.

39 Contingent liabilities not provided for in respect of:

A Claims against the company not acknowledge as debts:

a. Direct tax matters

Forum at which pending	Assessment year	Amount in Lacs	Order Under Section/ Reason for Demand	Particulars
Commissioner of Income Tax Appeals (NFAC)	2014-15	81.39	153-C of Income Tax ,1961	Appeal filed against addition made
Commissioner of Income Tax Appeals (NFAC)	2015-16	24.32	153-C of Income Tax ,1961	Appeal filed against addition made
Asst. Commissioner of Income Tax CPC-TDS	FY 2025-26	0.07	Short deduction and interest thereon	Rectification filed for correction in return Data
	FY 2024-25	0.11		
	FY 2023-24	2.08		
	Prior Years	0.37		

b. Indirect Tax matters

Forum at which pending	Financial year	Amount in Lacs	Location	Remarks
GST Department	2019-20	0.91	Uttarakhand	Receivables
GST Department	2022-23	Unascertained	Uttarakhand	Pending
GST Department	2022-23	Unascertained	Gujrat	Pending
GST Department	2023-24	Unascertained	Gujrat	Pending

c. Other matters

Forum at which pending	Assessment year	Amount in Lacs	Cases	Particulars
Additional Labour Commissioner	2024-25	Unascertained	Claims against the company by the employees	Company already deposit Rs. 1.81 Lakhs to Additional Labour Commissioner towards Leave encashment, Gratuity and Bonus.

B Guarantees

- Bank Guarantees given by the Company Rs. 92.54 Lakhs (Previous year Rs.49.73 Lakhs).
- Corporate Guarantee given to HDFC Bank on behalf of its wholly owned subsidiary i.e. Bagla Technopack Pvt Ltd Rs. 4070.00 Lakhs (Previous Year Rs. 4070.00 Lakhs)
- Foreign letter of credit opened with IDBI Bank, Indian Bank, State Bank of India & HDFC Bank for import of Raw material etc. worth Rs. 195.66 Lakhs (Previous year Rs.47.52 Lakhs) and domestic letter of credit for procurement of raw material from domestic supplier Rs. Nil (Previous year Rs. NIL)

40 A Commitments

- i. Estimated Amount of capital commitment for contracts remaining to be executed Rs 90 Lakhs (Previous year 90.86 Lakhs) against which advances are given Rs 30 Lakhs (previous year Rs 30.34 Lakhs).
- ii. Advance authorisation obligation pending under import and export

Particulars	Particulars	2025-2026	2024-2025
Import	Pending Imports in Quantity (KG)	4366 MT	6007 MT
	Pending Imports in CIF (Rs.in Lakhs)	6,287.00	10,069.00
Export	Pending export in Quantity (KG)	4390 MT	6185 MT
	Pending Export in FOB (Rs.in Lakhs)	13,054.00	13,252.00
EPCG	Pending Export in FOB (Rs.in Lakhs)	577.50	857.22

41 Disclosures of the Additional Regulatory Information to the extent applicable to the company are made in compliance with the amendments made in Schedule III to the Companies Act 2013 vide Notification No. GSR 207(E) dated 24th March, 2021, are given as under:

- (i) The Title Deeds of the Property owned by the Company are held by the Company in its own Name, and the documents thereof are pledged with the State Bank of India and later on with SBICAP Trustee Company Limited.
- (ii) The Company does not hold any property as Investment a any time during the year.
- (iii) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets).
- (iv) The Company did not hold any intangible assets during the year. Accordingly, the disclosure relating to revaluation of intangible assets is not applicable.
- (v) The company has granted Loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) at any time during the year, and the same are shown in Note 41(xxiv).
- (vi) The Company have Rs Nil (Previous Year Rs. 2291.67 Lakhs) in Capital Work in Progress (CWIP) at the close of the financial year.
- (vii) The Company does not have any Intangible assets under development at any time during the year, except for developing a new accounting software in FY 2024-25, the expenditure incurred for the same has been charged to the revenue account in FY 2024-25.
- (viii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ix) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from State Bank of India as lead banker in the consortium where IDBI, HDFC and Indian Bank are members. on the basis of returns or statements filed by the Company with banks are in agreement with the books of account of the Company except for statements filed for month ended 30 June 2025, 30 September, 2025 ,31 December 2025 and 31 March 2026 where differences were noted between the amount as per books of account for respective months and amount as reported in the quarterly statements.

The difference were in case of Debtors amounting to Rs (+)38.61 Lakhs (amount reported – Rs 2575.60 Lakhs Vs amount per books of account – Rs 2614.21), Rs (+) 247.91 Lakhs (amount reported – Rs 2230.36 Lakhs Vs amount per books of account – Rs 2478.27 Lakhs), Rs 106.70 Lakhs (amount reported – Rs 3247.36 Lakhs Vs amount as per books of account – Rs 3,534.16 Lakhs) and (-) Rs 235.02 Lakhs (amount reported – Rs 2964.41 Lakhs Vs amount as per books of account – Rs 2729.39 Lakhs) for quarter ended 30 June 2025, 30 September 2025, 31st December 2025 and 31st March 2026.

Further, Inventory had a difference of Rs 23.48 Lakhs (amount reported to Bank-Rs 4982.00 Lakhs Vs amount per books of account- Rs 5005.48), Rs(+) 640.08 Lakhs (amount reported to Bank – Rs 5390.64 Lakhs Vs amount per books of account Rs 6030.72 Lakhs), Rs (+) 367.47 Lakhs (amount reported to Bank Rs 4712.54 Lakhs Vs amount per books of account Rs 5080.01 Lakhs) and (+) Rs. 492.93 Lakhs (amount reported to Bank Rs. 5206.57 Lakhs Vs amount per books of account Rs.5699.50 Lakhs) for quarter ended 30 June 2025, 30 September 2025, 31st December 2025 and 31st March 2026.

Further, Creditors had a difference of Rs (-) 575.19 Lakhs (amount reported to Rs.2012.46 Lakhs Vs amount per books of account- Rs 1937.27), (+) Rs 1211.48 Lakhs (amount reported – Rs 1996.92 Lakhs Vs amount per books of account – Rs 3208.40 Lakhs) (+) Rs. 240.90 (amount reported – Rs 1791.38. Lakhs Vs amount per books of account – Rs 2032.28 Lakhs), Rs.(+) 541.39 Lakhs (amount reported – Rs 2154.41 Lakhs Vs amount per books of account – Rs 2695.80 Lakhs) Lakhs or quarter ended 30 June 2025 and 30th September 2025 and 31st December 2025 and 31st March 2026.

Further that, Turnover had a difference of Rs (-) Rs. 107 Lakhs (amount reported to Bank-Rs 69.25 Lakhs Vs amount per books of account- Rs. 65.18 Lakhs, Rs.(+) Rs 175 Lakhs (amount reported to Bank – Rs. 67.35 Lakhs Vs amount per books of account – Rs. 69.10 Lakhs), Rs. (+) Rs. 74.00 Lakhs (amount reported to Bank– Rs. 67.00 Lakhs Vs amount per books of account – Rs. 67.74 Lakhs) and (-) Rs. 340 Lakhs (amount reported to Bank – Rs.62.83 Lakhs Vs amount per books of account – Rs.59.43 Lakhs) for quarter ended 30 June 2025, 30 September 2025, 31st December 2025 and 31st March 2026 the difference is due to Inter-unit sales not excluded while submitted it to the Bank.

The overall impact on Working capital based on figures as per books of account as compared to the reported figures is, a Decrease in working capital by Rs. (-) 323.49 lakhs and Rs. (-) 283.48 Lakhs as of 30th September 2025 and 31st March 2026 and an increase in working capital by Rs 137.28 Lakhs and Rs. 233.27 Lakhs and 30th June, 2025 and 31st December 2025 and respectively.

- (x) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (xi) The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (xii) There are no charges or satisfaction of Charges yet to be registered with Registrar of Companies beyond the statutory period.
- (xiii) The Company has multiple subsidiaries, hence the provision with regard to compliance with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 are applicable to the company.
- (xiv) During the year under report no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xv) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (xvi) The company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xvii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xviii) The Company does not have any transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (xix) The Company have received any Government Grant or incentive or Subsidy in the form of export incentive during the year. Refer Note no. 36

(xx) Details Corporate Social Responsibility (CSR)

(Amount In Lakhs)

Particulars	FY 2025-26	FY 2024-25
a) amount required to be spent during the year,	32.35	30.41
b) amount of expenditure incurred,	87.95	22.00
c) excess /(short fall) in amount spent at the end of the year	55.60	(8.41)
d) amount adjusted with excess balance of previous year	-	9.34
e) total of previous years shortfall,	-	-
f) amount available for set off in succeeding financial year	56.53	0.93
g) nature of CSR activities : (c-d)	Education, skilling, health, environmental sustainability, Conservation of Water	Education, skilling, health, environmental sustainability, Conservation of Water
h) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	85.60 Lakhs M/s Bagla Foundation	22.00 Lakhs M/s Bagla Foundation
i) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	None	None

(xxi) Ratio's

Name of the Ratio	Formula	2025-26	2024-25	% change	Reason for change
(a) Current Ratio	Current Assets/Current Liabilities	0.87	1.03	(0.15)	No Significant Change
(b) Debt-Equity Ratio	Total debt/Shareholder's Equity	0.82	0.91	(0.10)	No Significant Change
(c) Debt Service Coverage Ratio	Net Operating Income/ Debt Service	3.69	6.07	(2.38)	No Significant Change
(d) Return on Equity Ratio	Net Income/ Shareholder's Equity	14.95	16.74	(1.79)	No Significant Change
(e) Inventory turnover ratio	COGS/Average Inventory	3.29	4.08	(0.78)	No Significant Change
(f) Trade Receivables turnover ratio	Net credit Sales/ Ave. Trade Receivable	9.39	9.19	0.20	No Significant Change
(g) Trade payables turnover ratio	Net credit purchase/ Ave. Trade payable	3.17	3.53	(0.36)	Due to better payment
(h) Net capital turnover ratio	Net Sales/Avg Working Capital	(45.76)	(148.76)	103.00	Increase in Current Liabilities
(i) Net profit ratio	Net profit/Total Revenue	5.75	4.99	0.77	No Significant Change
(j) Return on Capital employed	EBIT/Capital Employed	18.74	22.22	(3.48)	Due to increase in earnings
(k) Return on investment	Income earn on Investment/ Value of the Investment	NA	NA	NA	NA

(xxii) Trade Receivable Ageing Schedule

Current Reporting Period

Particulars	> 6 Months	< 6 Months > 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
i) Undisputed Trade Receivables- Considered good	3,379.37	4.91	2.09			3,386.37
ii) Undisputed Trade Receivables- which have significant increase in credit risk						-
iii) Undisputed Trade Receivables- Credit Impaired						-
iv) Disputed Trade Receivables- Considered good						-
v) Disputed Trade Receivables- which have significant increase in credit risk						-
vi) Disputed Trade Receivables- Credit Impaired						-
	3,379.37	4.91	2.09	-	-	3,386.37
Less: Allowance for Doubtful	(0.42)				-	(0.42)
Trade Receivable						
Total Receivables	3,378.95	4.91	2.09	-	-	3,385.95

Previous Reporting Period

Particulars	> 6 Months	< 6 Months > 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
i) Undisputed Trade Receivables- Considered good	2,711.06	11.19	1.22	3.05	-	2,726.53
ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered good	-	-	-	-	-	-
v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
	2,711.06	11.19	1.22	3.05	-	2,726.53
Less: Allowance for Doubtful					-	-
Trade Receivable						
Total Receivables	2,711.06	11.19	1.22	3.05	-	2,726.53

Note: Trade receivable includes due from related party

from subsidiary:-

- a M/s PT. Bagla Group - Indonesia Rs. 85.03 Lakhs(Previous year Rs. NIL)

from other:-

- b M/s Bagla LLC, USA Rs. 97.16 Lakhs (Previous year Rs. 163.16 Lakhs-)
c M/s Bagla Paraguay Sociedad Anonima Paraguay Rs.220.87 Lakhs (Previous year Rs. NIL)

xxiii) Trade payables Ageing Schedule**Current Reporting Period**

Particulars	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
i) MSME	337.13	1.19	2.88	0.02	0.06	341.28
ii) Others	3,183.00	1.56	22.21	3.60	16.41	3,226.79
iii) Disputed dues-MSME	-					
iv) Disputed dues-Others	-					
Total	3,520.13	2.75	25.09	3.62	16.47	3,568.06

Previous Reporting Period

Particulars	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
i) MSME	660.30	1.05	-	-	0.06	661.41
ii) Others	3,028.45	15.26	5.67	1.54	15.49	3,066.41
iii) Disputed dues-MSME	-	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-	-
Total	3,688.75	16.31	5.67	1.54	15.55	3,727.83

Details of dues to Micro and Small Enterprises as per the MSMED Act, 2006 as per the information available with the company;

S. No.	Particulars	As at 31 March, 2026	As at 31 March, 2025
(a)	i) Principal amount remaining unpaid at the end of the accounting year	341.28	657.21
	ii) Interest due thereon	1.50	4.20
(b)	Interest paid by the buyer in terms of section 16 of MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed date	-	-
(c)	Interest due and payable for the period of delay in making the payments (Which have been paid beyond the due date during the year) but without adding interest specified under this Act	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of the financial year	1.50	4.20
(e)	The amount of further interest remaining due and payable in succeeding years, until such interest is actually paid	4.20	-

xxiv) Disclosure of Loans or Advances granted to Promoters, Directors, KMP's and the related Parties

Type of Borrower	Amount of Loan or Advance Current year	% to the total Loans and Advances	Amount of Loan or Advance Previous year	% to the total Loans and Advances
Promoter	NIL	NA	NIL	NA
Directors	NIL	NA	NIL	NA
KMPs	NIL	NA	NIL	NA
Related Parties	91.00	100%	NIL	NA

42 Balance with Indian Bank- Ahmadabad Rs.15,150 having no transactions during the year is subject to Confirmation.

43 Accrued benefits of duty-free imports available to the company in the form of transferable import licenses for completed export obligations, which are utilized / availed for own imports in subsequent financial year, have not been accounted for as the same has no impact on financial statements of the company. hence, Rs.8.57 Lakhs duty benefit used for import of machine has been capitalized during the Financial Year 2024-25.

44 In the opinion of the Board and to the best of their knowledge and belief, the value on realization of current assets, loans and advances including amount recoverable from Income Tax, Goods and Service tax, Central Excise, Service Tax, VAT and deferred credit from suppliers all are in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet, all these debit/credit balances are subject to confirmations and adjustments, if any. The management is hopeful of recovering the debit balances.

45 The Roorkee Unit of Company has been registered under the Central Capital Subsidy Scheme 2003. The Company has received Capital Subsidy amounting to Rs.30.00 Lakhs during 2014-15 under the said scheme credited to capital reserves.

46 **Earnings per share (EPS):** (Rs. in Lakhs)

Particulars	2025-26	2024-25
Profit after Tax (Rs. in Lakhs)	1,652.33	1,538.88
Average number of Equity Shares (Face Value of Rs.10)	51.16	51.16
Basic and Diluted EPS (in Rupees per Share)	32.30	30.08

47 **Segment Reporting**

The Company is principally engaged in a single business segment viz. Manufacturing of Packaging Self Adhesives Tape based on nature of products, risks, returns and the internal business reporting system. The Board of directors of the Company, evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Accordingly, there is no other reportable segment in terms of Ind AS 108 'Operating Segments'.

48 Amount paid to Directors as remuneration:

A. **Managing Director** (Rs. in Lakhs)

Particulars	2025-26	2024-25
No. of Persons	One	One
Salary & Allowances	90.00	90.00
Perquisites	31.01	30.00

Note: Post-employment benefits and other long-term employee benefits (such as gratuity, leave encashment, and pension) are determined on an actuarial basis for the Company as a whole. Accordingly, amounts relating specifically to Key Managerial Personnel are not included in the above disclosures.

B. Whole Time Director**(Rs. in Lakhs)**

Particulars	2025-26	2024-25
No. of Persons*	Two	Three
Salary & Allowances	17.01	17.82
Contribution to P.F & other funds	0.31	0.50
Perquisites	3.96	10.40

* Mr. Suresh Ajila resigned from the directorship on 14/08/2024

Note: Post-employment benefits and other long-term employee benefits (such as gratuity, leave encashment, and pension) are determined on an actuarial basis for the Company as a whole. Accordingly, amounts relating specifically to Key Managerial Personnel are not included in the above disclosures.

49 Details of Employee Benefits as per IND AS -19 are as follows:**(A) Defined contribution Plans**

The Company has recognized the following amounts in the profit and loss account:

(Rs. in Lakhs)

Particulars	2025-26	2024-25
Contribution to Provident Fund and Family Pension Fund	51.47	50.80
Employers Contribution to Employees State Insurance Scheme	3.54	4.82

(B) Defined Benefit Plan (unfunded)**(a) A General description of the employees Benefit Plan:**

The Company has obligation towards gratuity, a funded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

(b) Details of defined benefit plan as per Actuarial Valuation are as follows:**I. Components of employer expenses Charged in Defined Benefit Obligation during the year. (Rs. in Lakhs)**

Particulars	Gratuity		Leave Encashment	
	2025-26	2024-25	2025-26	2024-25
Current Service Cost	41.74	22.21	9.57	5.96
Interest Cost	15.35	15.24	1.15	0.58
Past service cost	32.24	-	4.42	-
Actuarial Losses (Gains)	(19.82)	(1.33)	2.21	2.83
Total Expenses recognized	69.51	36.12	17.35	9.37

Note :- Please note that a total payment of Rs. 950,190 has been made to Bagla Polifilms Limited. This amount consists of Rs. 727,611 for Gratuity and Rs. 222,579 for Leave Encashment, following the transfer of employees.

II. Net Asset/ (Liability) recognized in the Balance sheet**(Rs. in Lakhs)**

Particulars	Gratuity		Leave Encashment	
	2025-2026	2024-2025	2025-2026	2024-2025
Present Value of Defined Benefit Obligation	276.08	225.74	29.69	16.82
Net Asset / (Liability) recognized in the Balance Sheet	276.08	225.74	29.69	16.82

III. Charge in Defined Benefit Obligation during the year.

Amount In Lakhs)

Particulars	Gratuity		Leave Encashment	
	2025-26	2024-25	2025-26	2024-25
Present value of defined Benefit obligation at the beginning of year	225.74	210.25	16.82	7.97
Current Service Cost	41.74	22.21	9.57	5.95
Interest Cost	15.35	15.24	1.15	0.57
Past service cost	32.24	-	4.42	-
Actuarial Losses/(Gains)	(19.82)	(1.33)	2.21	2.88
Benefits paid	(19.17)	(20.63)	(4.48)	(0.55)
Present value of Defined Benefit obligation at the end of year	276.08	225.74	29.69	16.82

IV. Actuarial Assumptions

(Rs. in Lakhs)

Particulars	2025-26	2024-25
Discount Rate	7.00%	7.25%
Salary escalation Rate	5.00%	5.00%

- V The assumption of the future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factor.

50 Related Party Disclosure as per IND AS-24 (As certified by the Management):

A) List of Related Parties

1 Where Control Exist:

Subsidiary of the Company:

Bagla Technopack Private limited	Wholly owned subsidiary
Pt. Bagla Group Indonesia	Wholly owned subsidiary (Previously company owns 51% Equity) (on 9/05/2025 the company has decided to take 100% control of the Company)

Entity in which director or their relative has significant influence

Bagla Polifilms Ltd.
 Bagla Tecvision Private limited
 Bagla Wellness Private Limited
 Hindustan Foils Ltd.
 Bagla Paraguay Sociedad Anonima Paraguay
 Agarwal Tracom Pvt. Ltd.
 Bagla Polifilms LLC
 Shree Shree Ishwar Satya Narayanjee & Other Deities
 Bagla Foundation

2 Key Management Personal: (KMP)

Mr. Madhusudan Bagla	- Managing Director
Mrs. Urmila Goenka	- Whole time Director
Mr. Ashok Kumar Pathak	- Whole time Director
Mr. Amit Kumar Jha	- Company Secretary
Mr. Nakul Bagla	- CFO
Mr. Suresh Sridhar Ajila	- Whole time Director (Resigned on 14/08/2024)

3 3Relative of Key Management Personnel (With whom transactions taken place during the year)

Mrs. Anju Bagla	- Wife of Managing Director
Mr. Dhruv Bagla	- Son of Managing Director
Mrs. Surbhi Bagla	- Wife of CFO
Mrs. Vedika Bagla	- Wife of Mr. Dhruv Bagla
Mrs. Puja Pathak	- Wife of Whole time Director
Mrs. Gayathri Ajila	- Wife of Whole time Director (Director Resigned on 14/08/2024)

4 Others

Mr. Amit Kumar	- Independent Director (Resigned on 14/08/2024)
Mr. Amit Sharma	- Independent Director (Appointed on 04/09/2025)
Mr. Pawan Kumar Gupta	- Independent Director (Resigned on 30/06/2025)
Mr. Ravi Kumar Agarwal	- Independent Director
Mr. Sudeep Pande	- Independent Director
Mr. Subodh Kamble	- Manager of Subsidiary - Pt. Bagla Group Indonesia

B) Transactions with Related Parties:

(Rs in Lakhs)

Type/Name of the Related party	Nature of Transaction	Volume of Transactions		Amt. Payable/ (Recoverable)	
		2025-26	2024-25	2025-26	2024-25
Where Control Exists					
Bagla Technopack (P) Ltd	Loan Given	1,152.63	924.67	-	724.67
	Loan Received back	1,870.30	200.00	-	-
	Interest Received	89.88	27.66	-	24.89
	Loan Received	54.03	-	-	-
	Loan Repaid	54.03	-	-	-
	Interest paid	0.31	-	-	-
	Sales of Goods	23.91	-	-	-
	Purchase of Shares	2,790.00	194.00	-	-
	Reimbursement	21.00	14.78	-	-
PT Bagla Group Indonesia	Purchase of Shares	260.45	264.42	-	-
	Sales of Goods	617.24	-	306.56	-
	Capital goods Sold	-	-	85.03	-
	Advance for Goods	-	126.86	-	-
	Advance for Goods- Amount Refund	126.86	-	-	126.86

Type/Name of the Related party	Nature of Transaction	Volume of Transactions		Amt. Payable/ (Recoverable)	
		2025-26	2024-25	2025-26	2024-25
Bagla Polifilms Ltd	Loan Taken	-	170.00	-	-
	Loan Repaid	-	220.00	-	-
	Interest Given	-	1.87	-	-
	Loan Given	985.00	450.00	80.00	295.00
	Loan Received Back	1,200.00	155.00	-	-
	Purchase Goods	261.56	1,361.42	-	0.31
	High sea Sales	119.60	146.96	-	-
	Rental Income	-	40.16	-	-
	Gratuity / Leave Encashment	9.50	5.36	-	-
	Sales of Plant & Machinery	-	284.84	-	-
	Sales of Goods	153.90	465.14	-	-
	Reimbursement of Electricity	-	65.87	-	-
	Interest Received	23.32	1.55	-	-
	Reimbursement Expenses	34.74	-	-	-
Bagla Tecvision (P)Ltd	Loan Given	45.00	232.00	10.00	85.00
	Loan Received Back	120.00	147.00	-	-
	Purchase of Shares	-	73.30	-	-
	Interest Received	6.96	5.36	-	4.82
	Reimbursement	0.01	-	-	-
Bagla Wellness (P) Ltd.	Reimbursement Paid / Received	2.42	1.19	-	-
	Loan Given	-	-	1.00	6.00
	Loan Received Back	5.00	9.00	-	-
	Interest Received	0.53	0.95	-	-
Surya Consumer Goods Pvt Ltd	Reimbursement Paid / Received	0.03	0.02	-	-
Bagla Paraguay Sociedad Anonima	Sales of Goods	386.63	178.36	304.99	220.87
Agarwal Tracom (P)Ltd	Rent Paid	1.80	1.80	-	-
	Reimbursement Paid / Received	-	0.74	-	-
	Security Deposit	-	-	-	-
Bagla Polifilms LLC	Purchase	-	8.07	-	-
	Advance for Goods	-	63.77	-	63.77
	Advance Refund given for Goods	-	-	-	-
	Sales	275.03	146.06	210.93	97.16
Bagla Foundation	Donation for CSR	85.60	22.00	-	-
	Reimbursement Paid / Received	0.43	0.22	-	-
Shree Shree Ishwar Satya Narayanjee & Other Deities	Reimbursement Paid / Received	-	-	-	-

Key Management Personnel

Type/Name of the Related party	Nature of Transaction	Volume of Transactions		Amt. Payable/ (Recoverable)	
		2025-26	2024-25	2025-26	2024-25
Mr. Madhusudan Bagla	Short Term Employees Benefits	90.00	90.00	-	(1.00)
	Rent free accommodation	30.00	30.00	-	-
	Loans Taken	-	125.00	-	(38.50)
	Loan Returned	38.50	101.00	-	-
	Rent Paid	39.00	39.00	-	(0.13)
	Medical Insurance	1.01	-	-	-
	Security Deposit Given	-	-	-	-
Mrs. Urmila Goenka	Short Term Employees Benefits	3.60	8.60	(0.30)	-
Mr. Ashok Kumar Pathak	Short Term Employees Benefits	14.47	13.68	(0.88)	(0.48)
	Education Sponsorship	2.20	2.20	-	-
Mr. Suresh Sridhar Ajila (Resignation from Director Ship 14/08/2024)	Short Term Employees Benefits	-	4.23	-	-
Amit Kumar Jha	Salary	1.32	1.32	(0.11)	-0.11
Mr. Nakul Bagla	Short Term Employees Benefits	43.00	51.25	(3.00)	-
	Rent Paid	15.00	15.00	-	-
	Advance Salary	-	-	-	-
	Expenses Recoverable	-	13.34	-	13.34
	Expenses Recovered	1.77	-	-	-
	Security Deposit	-	-	-	-

Relative of Key Management Personnel

Type/Name of the Related party	Nature of Transaction	Volume of Transactions		Amt. Payable/ (Recoverable)	
		2025-26	2024-25	2025-26	2024-25
Mrs. Anju Bagla	Salary	28.80	28.80	(1.90)	0.50
Mr. Dhruv Bagla	Rent Paid	15.00	15.00	-	(0.02)
	Salary paid	48.00	40.50	(2.15)	(1.15)
	Medical Insurance	0.17	-	-	-
	Security Deposit	-	-	-	-
Mrs. Gayatri Ajila	Commission	-	7.10	-	6.95
	Rent Paid	-	7.03	-	-
	Office Maintenance	-	4.11	-	0.22
	Security Deposit Given	-	-	-	-
Mrs. Surbhi Bagla	Professional Fee	-	4.00	-	-
	Salary paid	28.80	17.80	(1.70)	-
	Other Services	-	-	-	-

Type/Name of the Related party	Nature of Transaction	Volume of Transactions		Amt. Payable/ (Recoverable)	
		2025-26	2024-25	2025-26	2024-25
Mrs. Vedika Bagla	Salary	24.00	14.00	(1.40)	0.20
Mrs. Puja Pathak	Commission	7.51	7.51	-	-
Others					
Amit Kumar	Sitting Fees	-	0.60	-	-
Amit Sharma	Sitting Fees	0.30	-	(0.30)	-
Pawan Kumar Gupta	Sitting Fees	-	0.60	-	-
Ravi Kumar Agarwal	Sitting Fees	0.80	0.70	(0.80)	-
Sudeep Pande	Sitting Fees	0.80	0.60	(0.80)	-
Mr. Subodh Kamble	Advance for Goods	-	19.78	-	19.78

*Post-employment benefits and other long-term employee benefits (such as gratuity, leave encashment, and pension) are determined on an actuarial basis for the Company as a whole. Accordingly, amounts relating specifically to Key Managerial Personnel are not included in the above disclosures.

51 Derivative Instruments and un-hedged Foreign Currency disclosure

Particulars	2025-26			2024-25		
	Rs.	Value in Foreign Currency		Rs.	Value in foreign Currency	
Export Sales / return of equipment's purchased	1,689.02	USD	18.13	980.61	USD	11.53
	322.81	EURO	3.05	332.92	EURO	3.63
Advance for Machines/store items	33.73	USD	3.26	-	USD	-
	-	EURO	-	43.67	EURO	0.48
Import- Capital goods	-	USD	-	216.83	USD	2.55
Advance for Material	-	USD	-	2.96	USD	0.03
	28.97	EURO	0.27	-	EURO	-
	-	GBP	-	-	GBP	-
Total	1,722.75	USD	21.39	1,200.40	USD	14.12
	351.78	Euro	3.32	376.59	Euro	4.10
Payables						
Import- Material	813.11	USD	8.47	1,195.12	USD	13.90
	237.68	EURO	2.17	692.25	EURO	7.34
	-	GBP	-	0.35	GBP	0.00
Import- Store & Plant & Machinery	1.60	USD	0.02	4.27	USD	0.05
	1.05	EURO	0.01			
	37.73	GBP	0.30			
Others	-	USD	-	3.08	USD	0.04
	-	GBP	-	0.15	GBP	0.00

Particulars	2025-26			2024-25		
	Rs.	Value in Foreign Currency		Rs.	Value in foreign Currency	
Advance Received - Customer	345.88	USD	3.65	86.53	USD	1.01
65.64	EURO	0.60	66.26	EURO	0.70	
Total	1,160.60	USD	12.14	1,289.00	USD	15.00
	304.37	Euro	2.78	758.51	Euro	8.04
	37.73	GBP	0.30	0.50	GBP	0.00

- 52 The figures for the previous year have been reclassified / regrouped wherever necessary including for amendments relating to Schedule III of the Companies Act, 2013 for better understanding and comparability. The impact of such regrouping is as under.

(Amount In Lakhs)

Particulars (as at 31 March 2025)	Schedule No.	Heads of Assets/ Liabilities (as at 31 March 2025)	As Previously Reported (Rs.)	Regrouped/ Reclassified	As Restated
1 Cash and cash equivalents	11(1)	(ii) Cash and cash equivalents	168.40	(134.51)	33.89
2 Bank Balance other than above	11(2)	(iii) Bank Balance other than (ii) above	-	134.51	134.51
3 Other Financial Assets	13	Interest Accrued-Fixed Deposit with Banks	2.64	(1.26)	1.38
4 Other Non-Current Financial Assets	7	Interest Accrued-Fixed Deposit with Banks	-	0.31	0.31
5 Other Current Assets	14	v) Other Receivables	4.58	0.95	5.53
6 Other Current Assets	14	Income tax Payments	543.83	(543.83)	-
7 Other Current Assets	14	iii) Income tax refundable	-	22.98	22.98
8 Current Tax Liabilities (Net)	27	Provision for Income Tax	-	520.85	520.85
9 Trade Payables	22	(ii) Trade payables	-	4.20	4.20
10 Other Current Liabilities	25	Interest to MSME Vendor	4.20	(4.20)	-
			723.64	0.00	723.64

- 53 Figures in brackets represent previous year figures .

- 54 The above audited results for the quarter and year ended 31st March, 2026 has been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 25/06/2026.

55 Capital Management :

- The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.
- The Company determines the amount of capital required on the basis of annual master planning and budgeting and corporate plan for working capital, capital outlay and long-term product and strategic involvements. The funding requirements are met through equity, internal accruals and a combination of both long-term and short-term borrowings.

(Rs. in Lakhs)

Particulars	31 March, 2026	31 March, 2025
Debt (long-term and short-term borrowings)	9,010	8,408
Total Equity	10,541	9,192
Debt Equity Ratio	0.85	0.91

- c. The quarterly returns or statements of current assets filed by the Company with Banks are in agreement with the books of account.
- d. The Company has complied with covenants given under the facility agreements executed for its borrowings.

56 Location wise EPF And ESI Liabilities

Gujarat Unit:

The Company has applied for separate registration under the Employees' Provident Fund (EPF) scheme in respect of its Gujarat Unit. However, the separate EPF registration for the Gujarat Unit has not yet been allotted by the concerned EPF authorities, pending clarification from the department.

In order to ensure timely compliance and deposit of EPF contributions in respect of employees of the Gujarat Unit, the Company has deposited the applicable EPF contributions under the existing EPF code of its Dadri Unit through separate challans.

The Company is in the process of obtaining the separate EPF registration code for the Gujarat Unit and will take necessary steps to regularise/align the EPF records with the respective unit upon receipt of the registration from the EPF authorities.

Howrah Unit:

The EPF contributions pertaining to the Howrah unit have also been deposited through the EPF code of the Dadri unit using the Dadri unit's challan.

The aforesaid deposits have been made under the Ghaziabad unit's EPF code for administrative and compliance purposes. The contributions relating to the respective units have been duly accounted for in the books of account under the appropriate unit/cost centre, and there is no material impact on the financial statements arising from the manner of deposit.

For SALARPURIA & PARTNERS

Chartered Accountants
ICAI Firm Regn. No. 302113E

For and on behalf of the Board of Directors

HINDUSTAN ADHESIVES LIMITED

CA HITESH KUMAR

Partner
Membership No. 536614

(Ashok Kumar Pathak)

Director
DIN 09283908

(Madhusudan Bagla)

Managing Director
DIN 01425646

(Amit Kumar Jha)

Company Secretary
M. No.ACS65302

(Nakul Bagla)

Chief Financial Officer

Place: New Delhi

Date: 25/06/2026

INDEPENDENT AUDITOR'S REPORT**To Members of Hindustan Adhesives Limited****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying Consolidated Financial Statements of **HINDUSTAN ADHESIVES LIMITED** (hereafter referred to as the "Company") and its subsidiary (the Company and its subsidiaries together referred to as the "Group"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income / (loss)), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries and associate as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 consolidated state of affairs of the Group as at 31 March 2026, their consolidated profit and their consolidated other comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to the following paragraph:-

- a. As stated in Note 37 to the Consolidated financial statements, the Company has recognized an insurance claim receivable amounting to Rs. 212.85 Lacs in respect of loss of plant and machinery due to fire at Roorkee Plant. As of the reporting date, no survey report or formal acceptance from the insurance company was available, and therefore management has not demonstrated that recovery of this amount is virtually certain, as required by Ind AS 10 - Events after the Reporting Period and Ind AS 37 -Provisions, Contingent Liabilities and Contingent Assets. In our view recognition of this receivable and not charged the loss on destruction of plant and machinery due to fire. Had the Company not recognized this receivable, Profit and Loss would have been lower by Rs. 212.85 Lacs and retained earnings would have been lower by Rs. 212.85 Lacs as at 31st March 2026.
- b. As stated in Note 38 to the Consolidated financial statements, During the financial year 2024-25 a foreign party namely Supastrip Inc. had filed at United States District Court, Eastern District of Virginia, Richmond Division, for Injunction against misappropriation of confidential trade secrets, tortious interference and the false public representation The allegations by Supastrip Inc. d/b/a Filtrona against the company are about misappropriation of confidential trade secrets, tortious interference with Filtrona's business relationships, and the false public representation of having acquired Filtrona's Tear Tape Assets, thereby creating a misleading association with Filtrona. On these grounds, Supastrip Inc. d/b/a Filtrona has advanced claims under (i) the Lanham Act for False Association, (ii) the Defend Trade Secrets Act for Theft of Trade Secrets, (iii) Tortious Interference with Business Expectancy, (iv) Aiding and Abetting Breach of Fiduciary Duty, and (v) Breach of Fiduciary Duty, The matter has been settled after the close of the balance sheet date and an amount of Rs

151.44 Lakhs (equivalent to 1,60,000 USD) payable to the said foreign party M/s Supastrip Inc. has been accounted for as extraordinary/Exceptional items, during the year 2025-26.

- c. We draw attention to Note 57 regarding the Company's investment in its domestic subsidiary amounting to Rs. 2,790 Lakhs, including premium of Rs. 1,860 Lakhs (93 Lakhs shares @30 Rs Per share including premium of Rs. 20 per share, which was supported by a valuation report of independent valuer and based on certain estimates and assumptions relating to future projections. The ultimate outcome of these estimates is dependent upon future events. Our conclusion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Matters

- A. We did not audit the annual financial statements of subsidiary M/s Bagla Technopack Private limited included in the Statement whose financial statements audited by other professional, total assets of Lacs as at 31 March 2026, total revenues of Rs. Nil, total net profit after tax Rs. Nil total comprehensive income of Rs NIL , and net cash outflows Lacs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

- B. M/s Pt. Bagla Group Indonesia, total assets of Lacs as at 31 March 2026, total revenues of Rs. Nil, total net profit after tax Rs. Nil total comprehensive income of Rs NIL, and net cash outflows of 26.38 Lacs for the year ended on that date, as considered in the Statement, which have not been audited by their auditors. These financial statements have been furnished to us by the Holding Company's management.

Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary is based solely on such unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, this financial statement is not material to the Group.

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

- The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the, Board's Report including Annexure to Board's Report, and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the 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 in the audit or otherwise appears to be materially misstated.
- If, based on the work we have performed and based on the work done/ audit report of other auditors, 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 and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs,

consolidated profit/ loss and other comprehensive income (loss), consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors 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 consolidated financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of an subsidiary as audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

- e) On the basis of the written representations received from the directors of the Company as on 31 March 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 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 holding company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the 'Other Matters' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 39 to the consolidated financial statements
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.
 - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the company as on 31 March, 2026.
 - iv. (a) The respective management of the company and its subsidiary which are the companies incorporated in India, whose financial statements have been audited under the act, have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 respective management of the company and its subsidiary which are the companies incorporated in India, whose financial statements have been audited under the act, have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (d) A. Based on our examination, which included test checks, excepts for instance mentioned below the Holding Company and its subsidiary in respect of financial year commencing on 1st April, 2025, has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with for the period where audit trail is enabled and operated. Furthermore, the audit trail has been preserved by the company as per the statutory requirements for record retention where the audit trail feature was enabled:
 - (i) In respect of holding company the accounting software which is used operated through a third-party software service provider. Which also has the application layer by a super user enabled

and preserved. However, in the absence of an independent auditor's report in relation to controls at the third-party service provider, we are unable to comment if the audit trail feature of the said software was enabled and operated for all relevant transactions recorded in the software at the database level.

(ii) In respect of foreign subsidiary, we are unable to comment if the audit trail feature of the said software was enabled and operated during the year.

B. The daily back-up of audit trail (edit log) in respect of its accounting software for maintenance of all accounting records, an accounting software has been maintained on the servers physically located in India.

2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports for the companies included in the consolidated financial statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Salarpuria & Partners
Chartered Accountants
Firm ICAI Reg. No. 302113E

Hitesh Kumar
Partner
M.No.536614

Place: New Delhi
Date: 25/06/2026
UDIN: 26536614JUPKPY7020

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") (Referred to Paragraph 2 (f) of Report on Other Legal and Regulatory Requirements of our Report of even date)**

We have audited the internal financial controls over financial reporting of **HINDUSTAN ADHESIVES 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

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the 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 consolidated Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Salarpuria & Partners
Chartered Accountants
Firm ICAI Reg. No. 302113E

Hitesh Kumar
Partner
M.No.536614

Place: New Delhi
Date: 25/06/2026
UDIN: 26536614JUPKPY7020

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2026

(All amount in Indian Rupees Lakhs unless otherwise stated)

Particulars	Notes No.	As at 31 March, 2026 (Rs. in Lakhs)	As at 31 March, 2025 (Rs. in Lakhs)
A. ASSETS			
1 Non-current assets			
a) Property, Plant and Equipment	4	11,411.82	7,078.89
b) Capital work-in-progress	5	4,379.61	5,867.09
c) Intangible Assets			
Goodwill		19.29	-
d) Financial Assets			
i) Investments	6	550.03	312.22
ii) Other Non Current Financial Assets	7	413.65	378.55
e) Other-non current Assets	8	30.23	57.78
f) Deferred tax Assets (Net)		-	-
Total non-current assets		16,804.64	13,694.53
2 Current assets			
a) Inventories	9	6,372.77	6,600.39
b) Financial Assets			
(i) Trade receivables	10	3,092.94	2,726.53
(ii) Cash and cash equivalents	11(1)	92.65	47.63
(iii) Bank Balance other than (ii) above	11(2)	142.03	572.33
(iv) Loans	12	91.00	390.82
(v) Other Financial Assets	13	221.03	217.60
d) Other Current assets	14	1,971.88	1,096.72
Total Current Assets		11,984.31	11,652.02
Total Assets		28,788.95	25,346.56
B. Equity and Liabilities			
1 Equity			
a) Equity Share capital	15	511.63	511.63
b) Other Equity	16	10,373.15	8,598.54
Total Equity		10,884.78	9,110.17
2 Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	17	1,858.66	3,976.97
(ii) Lease Liabilities	18	1,823.27	182.52
b) Provisions	19	227.71	189.88
c) Deferred tax liabilities (Net)	20	225.41	276.20
Total Non-Current Liabilities		4,135.04	4,625.57

(All amount in Indian Rupees Lakhs unless otherwise stated)

Particulars	Notes No.	As at 31 March, 2026 (Rs. in Lakhs)	As at 31 March, 2025 (Rs. in Lakhs)
3 Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	21	8,357.46	6,581.01
(ii) Trade Payables	22		
a) Total Outstanding dues of micro, small and medium Enterprises		379.04	667.35
b) Total Outstanding dues of Creditors other than micro, small and medium Enterprises		3,217.76	3,215.24
(iii) Lease Liabilities	23	206.15	119.79
(iv) Other Financial liabilities	24	154.66	186.07
b) Other Current Liabilities	25	1,162.75	726.23
c) Provisions	26	82.13	52.67
d) Current Tax Liabilities	27	209.17	62.45
Total Current Liabilities		13,769.12	11,610.81
Total Liabilities		17,904.16	16,236.38
Total Equity and Liabilities		28,788.95	25,346.55

The accompanying notes form an integral part of the Consolidated financial statements.

As per our report of even date attached

For SALARPURIA & PARTNERS

Chartered Accountants
ICAI Firm Regn. No. 302113E

For and on behalf of the Board of Directors

HINDUSTAN ADHESIVES LIMITED**CA HITESH KUMAR**

Partner
Membership No. 536614

(Ashok Kumar Pathak)

Director
DIN 09283908

(Madhusudan Bagla)

Managing Director
DIN 01425646

(Amit Kumar Jha)

Company Secretary
M. No.ACS65302

(Nakul Bagla)

Chief Financial Officer

Place: New Delhi

Date: 25/06/2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2026

(All amount in Indian Rupees Lakhs unless otherwise stated)

PARTICULARS	Notes No.	For the year ended 31 March, 2026 (Rs. in Lakhs)	For the year ended 31 March, 2025 (Rs. in Lakhs)
I Revenue From Operations	28	25,556.69	28,482.30
II Other Income	29	478.06	451.27
III Total Income (I+II)		26,034.75	28,933.56
IV Expenses			
Cost of Materials Consumed	30	13,857.53	15,259.48
Purchase of Stock-in-Trade		210.16	755.14
Changes in inventories of finished goods, Work in Process and Stock-in-Trade	31	(225.38)	234.31
Employee Benefits Expenses	32	2,326.83	2,462.00
Finance Cost	33	749.58	614.96
Depreciation and amortization Expenses	34	1,194.87	1,112.08
Other Expenses	35	5,777.87	6,349.32
Total expenses (IV)		23,891.45	26,787.29
V Profit before exceptional items and tax (III-IV)		2,143.31	2,146.27
VI Exceptional Items		151.44	-
VII Profit before tax (V-VI)		1,991.87	2,146.27
VIII Tax expense:			
(1) Current tax	27	624.20	583.30
(2) Deferred tax		(121.80)	24.07
		502.40	607.37
IX Profit for the period from continuing operations (VII-VIII)		1,489.46	1,538.89
X Profit from discontinued operations before tax		-	-
XI Tax expense of discontinued operations		-	-
XII Profit from Discontinued operations (after tax) (X-XI)		-	-
XIII Profit for the period (IX+XII)		1,489.46	1,538.89
XIV Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
(i) Re-measurements of the defined benefit liabilities / (asset)		(19.93)	1.55
(ii) Fair Value changes on Investment		(237.81)	
(iii) Fair Value changes on Derivatives for Hedging		(24.41)	
(iv) Income tax relating to above		71.01	
B. Items that may be reclassified to profit or loss			
Income tax relating to above			
Total other comprehensive income		(211.14)	1.55
XV Add: Share of Profit/(Loss) in Associates		-	-
XVI Total Profit for the year after Consolidation (XIII+XIV)		1,700.60	1,537.34
XVII Earnings per equity share (for continuing operation):			
(1) Basic		33.24	30.05
(2) Diluted		33.24	30.05

The accompanying notes form an integral part of the Consolidated financial statements.

As per our report of even date attached

For SALARPURIA & PARTNERS
Chartered Accountants
ICAI Firm Regn. No. 302113E

For and on behalf of the Board of Directors
HINDUSTAN ADHESIVES LIMITED

CA HITESH KUMAR
Partner
Membership No. 536614

(Ashok Kumar Pathak)
Director
DIN 09283908

(Madhusudan Bagla)
Managing Director
DIN 01425646

(Amit Kumar Jha)
Company Secretary
M. No.ACS65302

(Nakul Bagla)
Chief Financial Officer

Place: New Delhi
Date: 25/06/2026

CONSOLIDATED STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2026

(All amount in Indian Rupees Lakhs unless otherwise stated)

PARTICULARS	For the year ended 31 March, 2026 (Rs. in Lakhs)	For the year ended 31 March, 2025 (Rs. in Lakhs)
A Cash flows from operating activities		
Profit for the year (before tax)	1,991.87	2,146.25
Adjustments for:		
Depreciation and amortisation expense-Fixed Assets	1,023.45	975.18
Depreciation and amortisation expense-ROU	171.42	136.91
Sundry Balance written off	4.80	5.96
Provision for expected credit loss- debtors impaired	0.42	-
Provision for Gratuity and Leaves	67.28	24.34
Loss on Discarded Assets	20.09	-
Net gain on sale of property, plant and equipment	(9.00)	(42.41)
Finance Cost (Interest on Lease Liability)	77.49	32.01
Finance Cost (Others)	576.46	482.31
Interest income on Lease Liabilities	(10.46)	(8.94)
Interest income	(130.11)	(53.90)
Operating profit before changes in assets and liabilities	3,783.70	3,697.70
Changes in assets and liabilities :		
(Increase) decrease in inventories	227.62	(2,846.08)
(Increase) decrease in trade receivables	(366.42)	1,261.53
(Increase) decrease in other financial assets	261.28	(439.76)
(Increase) decrease in Term Deposits	430.31	(393.05)
(Increase) decrease in Other Current Assets	(875.16)	(245.12)
Increase (decrease) in trade payables	(285.80)	1,393.83
Increase (decrease) in other financial liabilities	405.12	(556.23)
Cash (used in)/generated from operating activities	3,580.65	1,872.82
Income tax paid (net of refund)	(468.13)	(430.36)
Net cash (used in)/from operating activities (A)	3,112.52	1,442.46
B Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,287.36)	-880.61
Acquisition of property, plant and equipment (Capital WIP)	(821.83)	(5,319.22)
(Increase) decrease in advance for capital goods	27.54	1,055.87
Proceeds from sale of property, plant and equipment	9.00	241.39
Purchase of investments	-	(73.30)
Interest received	130.11	62.84
Net cash flow from (used in) investing activities (B)	(1,942.54)	(4,913.02)

(All amount in Indian Rupees Lakhs unless otherwise stated)

PARTICULARS	For the year ended 31 March, 2026 (Rs. in Lakhs)	For the year ended 31 March, 2025 (Rs. in Lakhs)
C Cash flows from financing activities		
(Repayment) / Proceeds of long term borrowings	(2,118.31)	2,228.95
(Repayment) / Proceeds from current- borrowings(net)	1,776.46	1,453.64
Repayment of Principal Lease Liability	(202.15)	-
Increase (decrease) in Leased liabilities	-	302.31
Interest paid	(576.46)	(514.32)
Other Equity Adjustment	(4.50)	-
Net cash flow from (used in) financing activities (C)	(1,124.97)	3,470.57
Net decrease in cash and cash equivalents (A+B+C)	45.02	0.01
Cash and cash equivalents at the beginning of the year	47.63	47.62
Cash and cash equivalents at the end of the year	92.65	47.63

Note:

- a) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7)
- b) Cash and cash equivalents comprises of:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balances with banks:		
Balance in Current Account	84.84	42.67
Cash on hand	7.81	4.96
Cash and cash equivalents as per balance sheet	92.65	47.63

See accompanying notes to Consolidated financial statements in terms of our report attached.

As per our report of even date attached

For SALARPURIA & PARTNERS

Chartered Accountants
ICAI Firm Regn. No. 302113E

For and on behalf of the Board of Directors
HINDUSTAN ADHESIVES LIMITED

CA HITESH KUMAR

Partner
Membership No. 536614

(Ashok Kumar Pathak)

Director
DIN 09283908

(Madhusudan Bagla)

Managing Director
DIN 01425646

(Amit Kumar Jha)

Company Secretary
M. No.ACS65302

(Nakul Bagla)

Chief Financial Officer

Place: New Delhi

Date: 25/06/2026

STATEMENT CONSOLIDATED OF CHANGES IN EQUITY

(All amount in Indian Rupees Lakhs unless otherwise stated)

Particulars	Securities Premium	Capital reserve	Retained earnings	Investment allowance utilization reserve	Non-controlling interests	Total other equity
Opening balance as at 1st April, 2024	212.60	30.00	6,808.79	25.00	-	7,076.39
Addition during the year	-	-	1,537.32	-	-	1,537.32
Excess provision for income /(Payment) for Earlier year	-	-	66.28	-	-	66.28
Utilisation during the year	-	-				
Balance as at 31st March, 2025	212.60	30.00	8,412.40	25.00	-	8,680.00
Opening balance as at 1st April, 2025	212.60	30.00	8,412.40	25.00	-	8,680.00
Addition during the year	-	-	1,696.10	-	-	1,696.10
Excess provision for income /(Payment) for Earlier year	-	-	(2.95)	-	-	-2.95
Balance as at 31st March, 2026	212.60	30.00	10,105.56	25.00	-	10,373.15

The accompanying notes form an integral part of the Consolidated financial statements.

As per our report of even date attached

For SALARPURIA & PARTNERS

Chartered Accountants

ICAI Firm Regn. No. 302113E

For and on behalf of the Board of Directors

HINDUSTAN ADHESIVES LIMITED

CA HITESH KUMAR

Partner

Membership No. 536614

(Ashok Kumar Pathak)

Director

DIN 09283908

(Madhusudan Bagla)

Managing Director

DIN 01425646

(Amit Kumar Jha)

Company Secretary

M. No.ACS65302

(Nakul Bagla)

Chief Financial Officer

Place: New Delhi

Date: 25/06/2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

1 Corporate Overview

Hindustan Adhesives Limited (the 'Company') is a Company domiciled in India with its registered office situated at B-2/8, Safdarjung Enclave, New Delhi-110029. The Company has been incorporated under the provisions of Companies Act, 1956 and its equity shares are listed on the BSE in India.

The Company Established in 1988, Ventured into manufacturing products for fast growing packaging industry with establishing Hindustan Adhesives Limited - A Specialty Adhesive Coating Company with the then latest technology of Acrylic emulsion based coating and Hot Melt Adhesive coatings. It further expanded progressively to bring into India the latest and Specialized Double Bubble Film technology in this Industry. The Company has three manufacturing locations (Gautam-budh Nagar in Uttar Pradesh, Roorkee in Uttarakhand and Bhadreshwar - Kutch, in Gujarat), with a marketing presence throughout India and exports to all the major Continents in the world, having won many Leading Exporter Awards from the Govt. of India.

2 Basis of preparation and presentation

A. Statement of compliance

a) These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, notified under Section 133 of the Companies Act, 2013 ('the Act') and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable and other relevant provision of the Act under the historical cost convention on an accrual basis except for certain financial instruments which are measured at fair values, notified under the Act and Rules prescribed there under.

B. Basis of Preparation

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities (including derivative instruments)	Fair value
Employee's defined benefit plan	As per actuarial valuation

C. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in Indian rupees have been rounded-off to the Lakhs except as otherwise stated.

D. Use of estimates

In preparing these financial statements management has made judgments estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are furnished in the relevant notes.

E. Measurement of fair values

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

For the purpose of Fair value disclosures the company has determined classes of assets and liabilities on the basis of nature characteristics and risk of assets or liabilities and the level of fair value hierarchy as explained above this note summarises accounting policies for fair value and the other fair value related disclosures are given in relevant notes.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

a. Foreign currency transactions

Transactions in foreign currencies are translated into functional currency of the Company at the rate prevailing at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

- Foreign currency monetary items are translated in the functional currency at the exchange rate at the reporting date.
- Non-monetary items carried at fair value that are denominated in foreign currencies are translated into the functional currency at the rate when the fair value was determined.
- Non-monetary items denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.
- Exchange differences are recognised in profit or loss in the period in which they arise, except exchange differences arising from the translation of the items which are recognised in OCI.

b. Financial instruments

i. Recognition and initial measurement

Financial instruments are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue of financial assets or liabilities.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

ii. Classification and subsequent measurement

Financial assets

On subsequent recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through other comprehensive income (FVOCI) – equity investment; or
- Fair value through profit or loss (FVTPL)

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 and the contractual cash flow characteristics of the financial asset.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investmentbyinvestment basis.

If all financial assets are not measured at amortised cost or FVOCI as described above, to be measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'Other financial liabilities'. A financial liability is classified as at FVTPL if it is classified as heldfortrading, 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 recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

iii. De-recognition

Financial assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not de-recognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Derivative financial instruments and hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability. Hedges that meet the criteria for hedge accounting are accounted for as follows:

A. Cash Flow Hedge

The Company designates derivative contracts or non-derivative Financial Assets/ Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability.

c. Property, plant and equipment and capital work-in-progress

i. Recognition and measurement

Property, plant and equipment

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Capital work-in-progress

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current assets.

ii. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised and, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

iii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company otherwise charged in statement of profit & loss for the period in which the costs are incurred.

iv. Depreciation

- a) Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method for Plant & Machinery, ETP, Fire & Pollution and Electric

Installation and the written down value method for Building, Office Equipment, Air conditioner, Furniture & Fixtures, computers and vehicles and is generally recognised in the statement of profit and loss.

- b) Freehold land is not depreciated.
- c) The estimated useful lives of items of property, plant and equipment are estimated by the Management, which are equal to the life prescribed under the Schedule II of the Act.

Name of Assets	Useful Life Estimated by Management	Useful Life as per Schedule II
Plant and Equipments	15	15
ETP, Fire & Pollution	15	15
Electrical Installations	10	10
Buildings	30	30
Furniture & Fixtures	10	10
Office Equipments	10	10
Air Conditioners	10	10
Computer	3	3
Vehicle	8	8

- d) Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

d. Inventories

Inventories are valued as follows:

- i. Raw materials, stores and spares are valued at lower of cost and net realisable value. However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on First in First out Basis (FIFO).
- ii. Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.
- iii. Scraps / rejected materials are valued at estimated net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item by item basis.
- iv. Material in Transit are valued at lower of cost and net realisable value. Cost is determined on First in First out Basis (FIFO).

e. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

f. Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed during the period as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Company providing retirement benefit in the form of provident fund is a defined contribution scheme. The contributions payable to the provident fund are recognised as expenses, when an employee renders the related services. The Company has no obligation, other than the contribution payable to the funds.

iii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. 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, discounting that amount and deducting the fair value of any plan assets.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The Company accounts for gratuity liability of its employees on the basis of actuarial valuation carried out at the year end by an independent actuary.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Other long-term employee benefits

Company treats accumulated leave, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

g. Revenue Recognition of Sale of goods

Revenue from the sale of goods is recognised when control of the goods is transferred to the customer, which typically occurs when the significant risks and rewards of ownership have been transferred. The amount of revenue recognised is the transaction price, which is the amount of consideration to which the entity expects to be entitled in exchange for the goods. The transaction price is measured at the fair value of the consideration received or receivable, taking into account the effects of any variable consideration, significant financing components, and any consideration payable to the customer. If payment extends beyond normal credit terms, the consideration is discounted to its present value, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue.

h. Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Difference between the sale price and carrying value of investment is recognised as profit or loss on sale / redemption on investment on trade date of transaction.

Interest income or expense is recognised using the effective interest method.

i. Government grants

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant; they are then recognised in profit or loss as other income on a systematic basis.

j. Leases

The Group determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

i. The Group as lessee

The Group accounts for each lease component within the contract separately from non-lease components and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate standalone price of the non-lease components. The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date. Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised. The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss. Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in the statement of profit and loss. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur. Payment made towards leases for which non-cancellable term is 12 months or lesser (short-term leases) and low value leases are recognised in the statement of Profit and Loss as rental expenses over the tenure of such leases.

ii. Right of use : Lease Assets

The Indian Accounting Standard on leases (Ind AS 116) requires entity to determine whether a contract is or contains a lease at the inception of the contract.

Ind AS 116 requires lessee to recognise a liability to make lease payments and an asset representing the right-of-use asset during the lease term for all leases except for short term leases, if they choose to apply such exemptions.

Payments associated with short-term leases are recognized as expenses in profit or loss. Short-term leases are leases with a lease term of 12 months or less

At the commencement date, Company recognise a right-of-use asset measured at cost and a lease liability measured at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

The cost of the right-of-use asset comprise of, the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received.

Depreciation on Right-of-use asset is recognised in Statement of Profit and Loss on a straight line basis over the period of lease and the Company separately recognises interest on lease liability as a component of finance cost in statement of profit and Loss.

k. Income-tax

Income Tax expenses comprise current and deferred tax charge or credit. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised 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. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for the temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

l. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

m. Provision, contingent liabilities and contingent assets

A provision is recognised if as a result of a past event the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. 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. Expected future operating losses are not provided for.

Contingencies

Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets has to be recognised in the financial statements in the period in which if it is virtually certain that an inflow of economic benefits will arise. Contingent assets are assessed continually and no such benefits were found for the current financial year.

n. Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

o. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

p. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible (including interest thereon) to known amounts of cash and which are subject to an insignificant risk of changes in value.

q. Assets held for sale

Assets are classified as assets held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

Once classified as held for sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated.

r. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

4 Property Plant and Equipments

(All amount in Indian Rupees Lakhs unless otherwise stated)

Particulars	Freehold land	Electrical Installation	Buildings	Plant and equipment	Furniture & Fittings	Vehicles	Computer	Air Conditioner	Office Equipments	ETP, FIRE & Pollution	Total
Gross Block : At Cost											
Balance as at 1st, 2024	200.68	751.35	2,130.32	10,790.57	461.72	359.67	93.54	45.58	36.12	185.22	15,054.76
Additions	-	-	95.46	194.59	79.39	459.39	15.19	22.24	14.34	-	880.61
Disposals / Adjustment	-	125.14	171.68	1,835.54	0.25	-	1.96	1.69	-	-	2,136.24
Balance as at 31st Mar, 2025	200.68	626.21	2,054.11	9,149.62	540.86	819.05	106.78	66.13	50.47	185.22	13,799.12
Accumulated Depreciation											
Balance as at 1st April, 2024	-	442.38	840.65	5,777.55	286.13	268.94	80.48	29.62	18.83	38.68	7,783.26
Depreciation expense	-	57.20	132.97	539.69	54.64	156.78	11.54	4.89	5.70	11.76	975.18
Disposals / Adjustment	-	118.88	139.79	1,466.36	0.23	-	1.86	1.27	-	-	1,728.39
Balance as at 31st Mar, 2025	-	380.70	833.63	4,850.88	340.54	425.72	90.16	33.25	24.53	50.44	7,030.05
Net Block											
Balance as at 1st April, 2024	200.68	308.97	1,289.67	5,013.02	175.59	90.73	13.07	15.96	17.29	146.54	7,271.50
Balance as at 31st Mar, 2025	200.68	245.51	1,220.28	4,298.74	200.32	393.33	16.63	32.88	25.93	134.78	6,769.07

Particulars	Freehold land	Electrical Installation	Buildings	Plant and equipment	Furniture & Fittings	Vehicles	Computer	Air Conditioner	Office Equipments	ETP, FIRE & Pollution	Total
Gross Block : At Cost											
Balance as at 1st April, 2025	200.68	626.21	2,054.11	9,149.62	540.86	819.05	106.78	66.13	50.47	185.22	13,799.12
Additions	-	133.89	87.49	3,202.57	115.98	20.94	10.91	26.84	57.66	13.42	3,669.72
Disposals / Adjustment	-	1.84	-	240.06	0.24	18.00	9.15	19.43	0.11	-	288.83
Balance as at 31st March, 2026	200.68	758.27	2,141.60	12,112.13	656.60	822.00	108.54	73.54	108.01	198.64	17,180.02
Accumulated depreciation											
Balance as at 1st April, 2025	-	380.70	833.83	4,850.88	340.54	425.72	90.16	33.25	24.53	50.44	7,030.05
Depreciation expense	-	63.19	116.69	604.91	62.67	128.37	13.04	10.76	11.55	12.26	1,023.45
Disposals / Adjustment	-	1.74	-	222.08	0.23	18.00	8.61	17.98	0.10	-	268.74
Balance as at 31st March, 2026	-	442.14	950.52	5,233.71	402.98	536.09	94.59	26.04	35.98	62.70	7,784.76
Net Block											
Balance as at 1st April, 2025 (A)	200.68	245.51	1,220.28	4,298.74	200.32	393.33	16.63	32.88	25.93	134.78	6,769.07
Balance as at 31st Mar 2026 (B)	200.68	316.13	1,191.08	6,878.42	253.62	285.90	13.95	47.51	72.03	135.94	9,395.26

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

(All amount in Indian Rupees Lakhs unless otherwise stated)

Right-of-Use Assets (Lease Assets)

Particulars	Office Premises									Total
Balance as at 1st April, 2024	309.82									309.82
Additions	-									-
Adjustments/capitalised during the year	-									-
Balance as at 31st Mar, 2025	309.82									309.82
Balance as at 1st April, 2025 (C)	309.82									309.82
Additions	1,878.17									1,878.17
Adjustments/capitalised during the year	171.42									171.42
Balance as at 31st March, 2026 (D)	2,016.57									2,016.57
Grand Total as on 1st April, 2025 (A+C)	510.50	245.51	1,220.28	4,298.74	200.32	393.33	16.63	32.88	25.93	7,078.89
Grand Total as on 31st March, 2026 (B+D)	2,217.24	316.13	1,191.08	6,878.42	253.62	285.90	13.95	47.51	72.03	11,411.82

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at 1st April , 2025	309.82	413.47
Additions	1,878.17	33.26
Adjustments/capitalised during the year	171.42	136.91
Balance as at 31st March, 2026	2,016.57	309.82

Note :

- The Title deeds/Lease Deeds of all immovable Properties are held in the name of company.
- The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2026 and March 31, 2025 and there is no intangible assets held by the company during the year ended March 31, 2026 and March 31, 2025.
- Refer Note No. 17 and Note No. 21 to financial Statements in respect of charge created against borrowing.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2026**

5 Capital work in progress (Rs. in Lakhs)

Particulars	Building	Pre-operative expense	Other Plant & Equipments	Total
Balance as at 1st April, 2024	480.55	389.31	2,054.72	2,924.58
Additions	465.96	252.55	2,297.05	3,015.56
Adjustments/capitalised during the year	-	-	-	-
Effect of foreign exchange differences	-			
Balance as at 31st Mar, 2025	946.50	641.86	4,351.77	5,940.14

Capital work in progress (Rs. in Lakhs)

Particulars	Building	Pre-operative expense	Other Plant & Equipments	Total
Balance as at 1st April, 2025	946.50	641.86	4,351.77	5,940.14
Additions	57.29	1,115.77	946.77	2,119.83
Adjustments/capitalised during the year	49.54	525.89	3,104.93	3,680.36
Balance as at 31st March 2026	954.25	1,231.74	2,193.62	4,379.61

Capital Work in Progress Ageing as at 31st March, 2026 (Rs. in Lakhs)

Particulars	Less Than 1 Years	1-2 Years	2-3 Years	More Than 3 Years	Total
Project in Progress	821.83	2,924.88	595.85	37.05	4,379.61
Total	821.83	2,924.88	595.85	37.05	4,379.61

Capital Work in Progress Ageing as at 31st March, 2025 (Rs. in Lakhs)

Particulars	Less Than 1 Years	1-2 Years	2-3 Years	More Than 3 Years	Total
Project in Progress	2,924.88	595.85	36.75	0.31	3,557.79
Total	2,924.88	595.85	36.75	0.31	3,557.79

6 Investments (Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Investment in Equity Instruments in Subsidiary Companies (Refer Note 6A)	-	-
Other Investments (Refer Note 6B)	550.03	312.22
Total Investments	550.03	312.22

6A Investment in Equity Instruments in Subsidiary Companies (Unquoted-fully paid up) (At Cost) (Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Indian Subsidiary : Bagla Technopack Pvt Ltd, 23999994 (P.Y.14699994) equity shares of Face Value @ Rs 10 each (9300000 (P.Y.1940000) Number of shares are allotted during the year) (The shares allotted during the current year were issued at a securities premium of Rs 20 per share)	-	-
Overseas Subsidiary: PT. Bagla Group Indonesia 9999 (P.Y.5100) shares of Face Value @ Indonesian Rupiah 1000000 each subscribed during the year.(4899 (P.Y.5100) Number of shares are allotted during the year)		-
Total Investment in Subsidiary	-	-

6B Investments in Equity Instruments in other Entities (Unquoted-fully paid up) at Fair Value through other comprehensive income (Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Others (Unquoted (fully paid up)		
49000 (P.Y.49000) equity shares of Bagla wellness Pvt. Ltd, Face Value @ Rs 10 each.	4.24	18.39
456900(P.Y.456900) equity shares of Bagla Polifilms Ltd, Face Value @ Rs 10 each.	447.76	114.29
1795500 (P.Y. 1795500) equity shares of Bagla Tecvision Pvt Ltd, Face Value @ Rs 10 each Nil (P.Y. 733000) Number of shares were allotted during the year)	98.03	179.55
10000 (P.Y. 10000) equity shares of Banaras state bank Ltd.	1.00	1.00
Total Investments in Other Equity instruments	551.03	313.22
Less: Provision for diminution in value	(1.00)	(1.00)
Net Investment in Equity Instruments	550.03	312.22
Aggregate carrying value of unquoted investments	550.03	312.22

7 Other Non Current Financial Assets (Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Security deposits *	263.25	266.35
Term deposits (Original Maturity more than 12 Months)**	25.52	-
Includes deposit for Lease Agreements accounted as per IND AS 109, @ Includes 'Rs 93.93 Lakhs (PY 85.87 Lakhs) due from Related Party, for operating leases.		
Term Deposits	124.88	112.20
(Pledged with HDFC Bank Limited against Term Loan)		
**Held as a Margin Money against Bank Guarantee/Security		
Total	413.65	378.55

8 Other non-Current Assets

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Advances		
Advance for Capital goods	30.00	57.55
Tax Receivable	-	-
Preliminary (To the extent not written off or adjusted and further to be amortized after 12 months from the reporting date)	0.23	0.23
Total	30.23	57.78

9 Inventories

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Raw Materials	2,776.95	3,314.11
Raw Materials-in Transit	1,271.18	1,428.69
Work in process	595.33	776.73
Finished Goods*	1,225.53	626.21
Stores & Spares	153.97	112.22
Fuel	29.59	14.73
Packing Material	266.72	246.99
Printing Goods	35.78	36.70
Finished Scrap	17.73	44.01
TOTAL	6,372.77	6,600.39

* Finished goods inventory include stock with third party warehouse in Netherland of Rs 204.70 Lakhs (PY Rs 44.40 Lakhs)

- 1 Raw Material, Stores & Spares, Fuel, Packing Material, Printing Goods, inventories are valued at cost of Net Realisable Value(NRV) whichever is lower, using FIFO method.
- 2 Work in process and finished goods are valued at cost or Net Realisable Value(NRV) whichever is lower, using weight average cost method.
- 3 Scrap are valued at Net Realisable Value(NRV).

10 Trade receivables

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Undisputed Trade Receivables		
Undisputed Trade Receivables		
(a) Unsecured, considered good	3,093.36	2,726.53
Disputed Trade Receivables		
(b) Credit Impaired	-	-
Provision for doubtful debts	(0.42)	-
	(0.42)	-
Total	3,092.94	2,726.53

Note :

- 1 No trade receivables are due from directors or other officers of the company either severally or jointly with any other person.
- 2 Trade receivables are generally non interest bearing .
- 3 Trade receivable includes due from related parties Rs 907.51 Lakhs (Previous year Rs 318.03 lakhs)
- 4 Ageing required as per Schedule III, to the Companies Act 2013 are furnished in note No 41 (xxii)

11(1) Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance with Scheduled banks		
On Current Account	84.84	42.67
Cash in hand		
Cash in Hand_As per Books and certified	7.81	4.96
TOTAL	92.65	47.63

11(2)(iii) Bank Balance other than (ii) above

Particulars	As at 31 March, 2026	As at 31 March, 2025
On Term Deposits Account @	142.03	572.33
@Maturity period of deposit are less than 3 months		
TOTAL	142.03	572.33

12 Loans

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Loans to Related Parties	91.00	361.11
Interest accrued on above @	-	29.71
TOTAL	91.00	390.82

@ Rate of interest 9% per annum, Repayable on Demand

13 Other Financial Assets

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Interest Accrued-Fixed Deposit with Banks	8.18	4.75
Insurance Claim Receivable for Finished Goods@	3.97	3.97
Insurance Claim Receivable for Building and Machine@	208.88	208.88
@Includes claim for property , plant and equipment and stocks (refer note no 37)		
TOTAL	221.03	217.60

14 Other current assets

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
a) Advance other than capital advances		
i) Advances to vendor for supplies and services @	362.35	297.62
ii) Advances to employees #	23.73	37.20
iii) Others	49.91	-
b) Others Advances		
i) Deposit and balances with government authorities	1,298.57	665.46
ii) Export incentives receivable	50.04	0.95
iii) Income tax refundable	23.77	22.98
iv) Prepaid expenses	137.65	64.51
v) Other Receivables	25.85	8.01
TOTAL	1,971.88	1,096.72

@ Advances to vendor includes due from Overseas Subsidiary Rs Nil (Previous year 126.86 Lakhs)

@ Advances to vendor includes due from Overseas related parties Rs Nil (Previous year Rs 63.77 Lakhs)

* Advances to employees includes due from domestic Key managerial persons Rs. Nil (Previous year Rs 13.34 Lakhs)

* Advances to employees includes due from foreign Key managerial persons Rs. Nil (Previous year Rs 19.78 Lakhs)

15 Equity Share Capital

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Authorised Capital		
7,000,000 equity shares of 10 each	700.00	700.00
Issued, Subscribed and Paid up		
5,116,300 equity shares of 10 each fully paid up	511.63	511.63
TOTAL	511.63	511.63

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance as at the beginning of the year	51.16	51.16
Movements	-	-
Balance as at the end of the year	51.16	51.16

(ii) Rights, preferences and restriction attached to shares

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders.

(iii) Shares held by each shareholder holding more than 5% of the aggregate shares in the Company

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	%	No. of Shares	%
1 Mr. Madhusudan Bagla	8.12	15.88%	8.12	15.88%
2 Mrs. Anju Bagla	5.99	11.70%	5.99	11.70%
3 Mr. Dhruv Bagla	3.15	6.15%	3.15	6.15%
4 Mr. Nakul Bagla	3.72	7.27%	3.75	7.33%
5 Mr. M.S.Bagla - Karta (M.S.Bagla - HUF)	2.69	5.26%	2.69	5.26%

(iv) a. Shareholding of Promoters (Equity Shares) as on 31/03/2026

S. No.	Name of Promoter/(s)	As at 31 March, 2026		As at 31 March, 2025		% Change during the year 2025-26
		No. of Shares	% Total Shares	No. of Shares	% Total Shares	
1	Mr. Madhusudan Bagla	8.12	15.88%	8.12	15.88%	-
2	Mrs. Anju Bagla	5.99	11.70%	5.99	11.70%	-
3	Mr. Dhruv Bagla	3.15	6.15%	3.15	6.15%	-
4	Mr. Nakul Bagla	3.72	7.27%	3.75	7.33%	0.06%
5	Mr. M.S.Bagla - Karta (M.S.Bagla - HUF)	2.69	5.26%	2.69	5.26%	-
6	Mrs Sidhika Goenka	0.26	0.52%	0.26	0.52%	-

(iv) b. Shareholding of Promoters (Equity Shares) as on 31/03/2025

S. No.	Name of Promoter/(s)	As at 31 March, 2025		As at 31 March, 2024		% Change during the year 2023-24
		No. of Shares	% Total Shares	No. of Shares	% Total Shares	
1	Mr. Madhusudan Bagla	8.12	15.88%	8.12	15.88%	-
2	Mrs. Anju Bagla	5.99	11.70%	5.99	11.70%	-
3	Mr. Dhruv Bagla	3.15	6.15%	3.15	6.15%	-
4	Mr. Nakul Bagla	3.75	7.33%	3.72	7.27%	-0.06%
5	Mr. M.S.Bagla - Karta (M.S.Bagla - HUF)	2.69	5.26%	2.69	5.26%	-
6	Mrs Sidhika Goenka	0.26	0.52%	0.26	0.52%	-

16 Other equity

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Capital Reserve #	30.00	30.00
Security Premium account	212.60	212.60
Investment allowance utilization reserve ##	25.00	25.00
Retained earnings	10,110.06	8,412.40
Non Controlling Interest	-	(62.16)
Less:Expenses for Increase in Authorised Share Capital	(4.50)	(19.29)
#For Capital Subsidy received in earlier years		
##Since 1992-93		
TOTAL	10,373.15	8,598.54

General Reserve: The General Reserve has been created out of profits earned by the Company from time to time and is intended to strengthen the financial position of the Company and provide for unforeseen contingencies.

Capital Reserve: The Capital Reserve represents capital profits arising from transactions of a capital nature and is not available for distribution as dividend.

Securities Premium Reserve :Represents premium received on issue of shares and is utilized only for purposes specified under the Companies Act, 2013.

Investment Allowance Reserve has been created out of profits in accordance with the provisions of the Income-tax Act for availing investment allowance in respect of eligible assets acquired/installed by the entity. The reserve is required to be maintained for the prescribed period and is not freely distributable during such period.

Capital Reserve

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at beginning of the year	30.00	30.00
Changes during the year	-	-
Balance at end of the year	30.00	30.00

Security Premium account

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at beginning of the year	212.60	212.60
Changes during the year	1,860.00	-
Balance at end of the year	2,072.60	212.60

Investment allowance utilization reserve

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at beginning of the year	25.00	25.00
Changes during the year	-	-
Balance at end of the year	25.00	25.00

Retained Earnings**(Rs. in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Retained Earnings (Balance at beginning of the year)	8,412.40	6,808.79
Profit after tax for the year	1,700.60	1,537.32
Excess provision for income /(Payment) for Earlier year*	(2.95)	66.28
Balance at end of the year	10,110.06	8,412.40

* For a better understanding of profit & loss for the year, Income tax for earlier years has been adjusted under Retained Earnings.

17 Borrowings- Non-Current**(Rs. in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Secured		
Term loans from banks		
State Bank Of India (Refer Note A)	865.77	-
Indian Bank (Refer Note-B)	403.84	858.07
HDFC Bank -Term Loan (Refer Note-C)	2,458.17	3,366.66
Auto Loans		
ICICI Bank (Refer Note - D)	-	2.21
Indian Bank (Refer Note - D)	7.21	10.97
HDFC Bank (Refer Note - D)	213.22	245.69
PT Mandiri Tunas Finance	15.34	-
	3,963.56	4,483.60
Less Current Maturity transferred to Current Borrowing	2,104.90	750.13
	1,858.66	3,733.47
Unsecured		
From Related Party		
Directors (Refer note no. E)	-	243.50
From Body Corporate	-	-
	-	243.50
TOTAL	1,858.66	3,976.97

A ECGS Term Loan from State Bank of India is secured by way of :**A.) Primary Security :**

- a.) First pari-passu charge by way of hypothecation on all the present and future current assets of the company including stock & receivables located at all the plant i.e. Gujarat, Ghaziaba and Roorkee or any other location along with other Working capital lenders .

B.) Collateral Security :

- a.) First pari-passu charge on entire fixed assets including land & building at Khasra No.9/0-17-0 and Khasra no.10/0-16-0,11/10-17-0,12/0-19-0,8/0-4-0,14/1 M/2-9-10, situated at village Acheja, Tehsil Dadri Dist. Ghaziabad, Gautam

Budh Nagar(Uttar Pradesh) admeasuring total area 3 bigha,13 biswa,6 sahi,2/3 Biswansi along with other term lenders and HDFC Bank for its exposure to M/s Bagla Technopack Pvt Ltd.

- b.) Second pari-passu charge on All Fixed Assets including Land and Building at Plot No. - 15 , belonging to khasra no - 366, 369 & 370 , KIE Industrial Estate at Village - Mundiyaiki, Post - Manglour, Tehsil -Roorkee, District - Haridwar, Uttarakhand, Total Area :1800 SQM along with other lenders and HDFC Bank for its exposure to M/s Bagla Technopack Pvt Ltd.
- c.) Second pari-passu charge on Plant & Machinery at plant located at Howrah, Kolkata with other lenders and HDFC Bank for its exposure to M/s Bagla Technopack Pvt Ltd.
- d.) Negative lien of Fixed Assets including Land & Building at Survey No. 380/PAIKI/1 Gandhidham Road, Village - Bhadreshwar, Tehsil-Mundra, Kutch, Gujarat, Total Area 22561 SQM along with other lenders and HDFC Bank for its exposure to M/s Bagla Technopack Pvt Ltd.
- e.) Negative lien on land measuring 0.0253 hectares part of the existing factory land located at Dadri Ghaziabad, Uttar Pradesh to be shared with other Banks like other Securities .

C.) Personal Gurantee :

National Credit Guarantee Trustee Company Ltd, Personal and Corporate Guarantee not applicable for such Loan of Rs 860 Lakhs

D.) Repayment Terms :

The Term Loan is repayable in 48 Monthly instalments (incl. moratorium of 12 months), interest is payable on monthly basis with the instalments of Rs. 23,89 Lakhs each, commencing from December 2026 and the last instalment falling due on November 2029 .

B Term Loans from Indian Bank is secured by way of :

A.) Primary Security :

- a.) First pari-passu charge by way of hypothecation on all the present and future current assets of the company including stock & receivables located at all the plant i.e. Gujarat, Ghaziaba and Roorkee or any other location along with other Working capital lenders .

B.) Collateral Security :

- a.) First pari-passu charge on entire fixed assets including land & building at Khasra No.9/0-17-0 and Khasra no.10/0-16-0,11/10-17-0,12/0-19-0,8/0-4-0,14/1 M/2-9-10, situated at village Acheja, Tehsil Dadri Dist. Ghaziabad, Gautam Budh Nagar(Uttar Pradesh) admeasuring total area 3 bigha,13 biswa, 6 sahi, 2/3 Biswansi along with other term lenders and HDFC Bank for its exposure to M/s Bagla Technopack Pvt Ltd.
- b.) Second pari-passu charge on All Fixed Assets including Land and Building at Plot No. - 15 , belonging to khasra no - 366, 369 & 370, KIE Industrial Estate at Village - Mundiyaiki, Post - Manglour, Tehsil -Roorkee, District - Haridwar, Uttarakhand, Total Area :1800 SQM along with other lenders and HDFC Bank for its exposure to M/s Bagla Technopack Pvt Ltd.
- c.) Second pari-passu charge on Plant & Machinery at plant located at Howrah, Kolkata with other lenders and HDFC Bank for its exposure to M/s Bagla Technopack Pvt Ltd.
- d.) Negative lien of Fixed Assets including Land & Building at Survey No. 380/PAIKI/1 Gandhidham Road , Village - Bhadreshwar, Tehsil-Mundra, Kutch, Gujarat, Total Area 22561 SQM along with other lenders and HDFC Bank for its exposure to M/s Bagla Technopack Pvt Ltd.
- e.) Negative lien on land measuring 0.0253 hectares part of the existing factory land located at Dadri Ghaziabad, Uttar Pradesh to be shared with other Banks like other Securities.

C.) Personal Gurantee :

- a.) During the Financial Year 2025-26 there are no personal gurantee of Mr. Madhusudan Bagla, the managing director of the company against the Term Loan. However, during the financial year 2024-25 Mr. Madhusudan Bagla the managing director provide the personal guarantee.

- b.) All the Documents of the Land & Building which are given as Collateral are held by NCGTC - National Credit Guarantee Trustee Company Ltd.

D.) Repayment Terms :

The Term Loan of is repayable in 24 Quarterly instalments, starting from June 2021, interest is payable monthly.

C Term Loans from HDFC Bank is secured by way of :

A.) Primary Security :

- a.) First pari-passu charge by way of hypothecation on all the present and future current assets of the company including stock & receivables located at all the plant i.e. Gujarat, Ghaziaba and Roorkee or any other location along with other Working capital lenders .

B.) Collateral Security :

- a.) First pari-passu charge on entire fixed assets including land & building at Khasra No.9/0-17-0 and Khasra no.10/0-16-0,11/10-17-0,12/0-19-0,8/0-4-0,14/1 M/2-9-10, situated at village Acheja, Tehsil Dadri Dist. Ghaziabad, Gautam Budh Nagar(Uttar Pradesh) admeasuring total area 3 bigha,13 biswa, 6 sahi, 2/3 Biswansi along with other term lenders and HDFC Bank for its exposure to M/s Bagla Technopack Pvt Ltd.
- b.) Second pari-passu charge on All Fixed Assets including Land and Building at Plot No. - 15, belonging to khasra no - 366, 369 & 370 , KIE Industrial Estate at Village - Mundiyaiki, Post - Manglour, Tehsil -Roorkee, District - Haridwar, Uttarakhand, Total Area :1800 SQM along with other lenders and HDFC Bank for its exposure to M/s Bagla Technopack Pvt Ltd.
- c.) Second pari-passu charge on Plant & Machinery at plant located at Howrah, Kolkata with other lenders and HDFC Bank for its exposure to M/s Bagla Technopack Pvt Ltd.
- d.) Negative lien of Fixed Assets including Land & Building at Survey No. 380/PAIKI/1 Gandhidham Road, Village - Bhadreshwar, Tehsil-Mundra, Kutch, Gujarat, Total Area 22561 SQM along with other lenders and HDFC Bank for its exposure to M/s Bagla Technopack Pvt Ltd.
- e.) Negative lien on land measuring 0.0253 hectares part of the existing factory land located at Dadri Ghaziabad, Uttar Pradesh to be shared with other Banks like other Securities.

C.) Personal Guarantee :

- a.) During the Financial Year 2025-26 there are no personal guarantee of Mr. Madhusudan Bagla , the managing director of the company against the Term Loan . However, during the financial year 2024-25 Mr. Madhusudan Bagla the managing director provide the personal guarantee.
- b.) All the Documents of the Land & Building which are given as Collateral are held by NCGTC - National Credit Guarantee Trustee Company Ltd.

D.) Repayment Terms :

The Term Loan of is repayable in 47 month including (11 month as a moratorium period) and 12 Quarterly instalments, starting from October 2025, interest is payable monthly.

D Auto Loan from ICICI Bank, Indian Bank & HDFC Bank are secured by way of hypothecation of the vehicle financed by them.

E Loan from directors are interest free and repayable on demand.

18 Lease Liabilities-Non-Current

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Lease Liabilities	1,823.27	182.52
TOTAL	1,823.27	182.52

19 Provisions- Non Current

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Provision for Employee Benefits		
Leave Encashment	26.18	14.89
Gratuity	201.53	174.99
TOTAL	227.71	189.88

20 Deferred Tax Liabilities (Net of Assets)

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deferred Tax Liabilities -On timing difference		
On accounting of Depreciation as per Income tax Rules and as per Companies Act.	286.69	337.24
On Fair Value of Investments, Derivatives and Remeasurement Gain on Actuarial Valuation	71.01	-
Less:	357.70	337.24
Deferred Tax Assets-On timing difference		
On accounting of Doubtful debts	0.11	-
On accounting of Provision for Bonus, Gratuity and Compensated absence	132.19	61.05
TOTAL	225.41	276.20

21 Borrowings: Current

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Term loans / Auto Loan from banks '(Payable within next 12 Months) (Refer note no 17 "Long term borrowing")		
Term Loan		
State Bank of India	95.56	-
Indian Bank (Term Loan)	399.98	450.00
HDFC Bank	1,538.97	242.68
Auto Loan		
ICICI Bank- I	-	-
ICICI Bank- II	-	2.21
HDFC Bank	34.79	31.87
Indian Bank	3.99	3.64
PT Mandiri Tunas Finance	2.78	
	2,076.07	730.40

Particulars	As at 31 March, 2026	As at 31 March, 2025
Cash Credit Limits (*)		
Indian Bank	69.46	59.08
IDBI Bank	249.69	237.48
State Bank of India	2,965.24	2,863.98
HDFC Bank	2,997.01	2,690.07
	6,281.40	5,850.61
TOTAL	8,357.46	6,581.01

Cash credit limites from Banks are secured by wayof :-

A.) Primary Security

- a.) First Pari-passu charges by way of hypothecation on all present and future current assets of the company including stock & receivable loacted at all the plant i.e Gujarat , Ghaziabad and Roorkee or any other location along other Working capital lenders.

B.) Collateral Security :

- a.) First pari-passu charge on entire fixed assets including land & building at Khasra No.9/0-17-0 and Khasra no.10/0-16-0, 11/10-17-0, 12/0-19-0, 8/0-4-0, 14/1 M/2-9-10, situated at village Acheja, Tehsil Dadri Dist. Ghaziabad, Gautam Budh Nagar(Uttar Pradesh) admeasuring total area 3 bigha, 13 biswa, 6 sahi, 2/3 Biswansi along with other term lenders and HDFC Bank for its exposure to M/s Bagla Technopack Pvt Ltd.
- b.) Second pari-passu charge on All Fixed Assets including Land and Building at Plot No.-15, belonging to khasra no - 366, 369 & 370, KIE Industrial Estate at Village-Mundiyaki, Post - Manglour, Tehsil-Roorkee, District-Haridwar, Uttrakhand, Total Area :1800 SQM along with other lenders and HDFC Bank for its exposure to M/s Bagla Technopack Pvt Ltd.
- c.) Second pari-passu charge on Plant & Machinery at plant located at Howrah , Kolkata with other landers and HDFC Bank for its exposure to M/s Bagla Technopack Pvt Ltd.
- d.) Negative lien of Fixed Assets including Land & Building at Survey No. 380/PAIKI/1 Gandhidham Road, Village - Bhadreshwar, Tehsil-Mundra, Kutch, Gujarat , Total Area 22561 SQM along with other lenders and HDFC Bank for its exposure to M/s Bagla Technopack Pvt Ltd.
- e.) Negative lien on land measuring 0.0253 hectares part of the existing factory land located at Dadri Ghaziabad, Uttar Pradesh to be shared with other Banks like other Securities .

C.) Personal Gurantee :

- a.) Personal guarantee of the Mr. Madhusudan Bagla, the Managing Director of the Company.
- b.) All the Documents of the Land & Building which are given as Collateral are held by NCGTC - National Credit Gurantee Trustee Company Ltd.

22 Trade payables**(Rs. in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Financial liabilities carried at amortized cost		
For Goods and Services	3,596.79	3,882.60
Note : Ageing required as per Schedule III, to the companies act are furnished in note No. 41(xxiii)		
TOTAL	3,596.79	3,882.60
Total outstanding dues of micro enterprises and small enterprises (refer Note No 41(xxiii))	379.04	667.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,217.76	3,215.24
TOTAL	3,596.79	3,882.60

23 Lease Liabilities : Current**(Rs. in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Lease Liabilities	206.15	119.79
TOTAL	206.15	119.79

24 Other Financial Liabilities**(Rs. in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
i) Interest accrued but not due	28.83	35.18
ii) Payable for capital goods	-	27.40
iii) Payable for employees	125.83	123.50
TOTAL	154.66	186.07

25 Other Current Liabilities**(Rs. in Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Advance received from Customers	685.29	538.82
Statutory Liabilities	110.12	49.38
Other liability	367.34	138.03
Forward Contract Liability	-	-
Liability for Equity Instruments in Subsidiary Company in Indonesia	-	-
TOTAL	1,162.75	726.23

26 Provisions -Current

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Employee Benefits		
Provision for Leave encashment	5.14	1.93
Provision for Gratuity	76.99	50.74
TOTAL	82.13	52.67

27 Current Tax Liabilities

(Rs. in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Current Tax		
Provision for Income Tax	624.20	583.30
Less: Tax paid	(415.03)	(520.85)
TOTAL	209.17	62.45

28 Revenue From Operations

(Rs. in Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
A. Sale of products		
Domestic Sale	8,796.67	8,502.32
Export Sale	16,463.82	18,957.78
Trading Sale	219.19	913.55
Insurance Claim for stocks	-	3.37
Scrap Sale	69.78	66.97
	25,549.46	28,443.99
B. Sale of services		
Rental Income	-	35.00
Job Work	7.23	3.30
Total	25,556.69	28,482.29

29 Other Income

(Rs. in Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
a) Interest income		
Term Deposits	7.62	7.61
Loan to related party	121.04	35.60
Income Tax Refund	-	4.68
Security Deposits	1.45	6.01
Income for Financial Assets (Lease)	10.46	8.94
	140.57	62.84

29 Other Income (Contd.)

(Rs. in Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
b) Other gains and losses		
Export Incentives - Govt Grant (Refer note no. 36)	108.30	84.48
Exchange rate fluctuations (Net)	215.82	251.48
Excess Provision for Bonus written back	-	4.24
Gain on Disposal of property, plant and equipment	9.00	42.41
Rental Income	-	-
Reversal of Provision for Doubtful Debts	0.18	5.80
Other Receipts	4.20	-
	337.50	388.41
Total	478.07	451.25

30 Cost of materials consumed*

(Rs. in Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Opening Stocks	3,006.51	1,267.90
Add: Purchases	13,380.61	16,998.08
Less: Closing Stocks	2,529.60	3,006.51
Total	13,857.52	15,259.47

* The Consumption amounts shown above have been ascertained on the basis of materials consumed and after considering excess/shortages ascertained on physical verifications.

31 Changes in inventories of finished goods, work-in process and Stock in Trade*

(Rs. in Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Opening Stock		
Work in Process	776.73	973.13
Finished Goods	608.41	659.78
Material in Transit	40.76	27.31
Scrap	-	-
	1,425.90	1,660.22
Closing Stock		
Work in Process	595.33	776.73
Finished Goods	1,053.05	608.41
Scrap	2.91	40.76
	1,651.29	1,425.90
Change in inventory	(225.39)	234.32

32 Employee Benefits Expenses**(Rs. in Lakhs)**

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Salaries, Wages and other Allowances	1,937.46	1,970.54
Contribution to Provident and other Allied Funds	59.70	61.56
Director's Remuneration*	107.84	107.82
Staff Welfare and Benefits	112.51	284.64
Gratuity	109.32	37.45
Total	2,326.83	2,462.00

* Rs.30,00,000 related to rent free furnished accomodation excluded from director remuneration and included in depreciation charge for right-of-use assets

33 Finance costs**(Rs. in Lakhs)**

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest on :		
Working Capital Loans	419.39	314.49
Term Loan	130.98	118.35
Related Parties	2.65	19.21
Dues to MSME	1.50	4.20
Lease Liabilities	77.49	32.01
Others	21.94	26.05
Other Borrowing Cost		
Bank Commission and Charges	95.62	100.65
Total	749.59	614.96

34 Depreciation and amortization Expenses**(Rs. in Lakhs)**

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Depreciation (Note. 4 Property, Plant and Equipment)	1,023.45	975.18
Depreciation charge for right-of-use assets	171.42	136.91
Total	1,194.87	1,112.09

35 Other Expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Manufacturing Expenses		
Power & Fuel Consumed	1,294.68	1,284.34
Store, Spares & Tools Consumed	214.26	261.54
Packing Expenses	1,152.72	1,322.50
Carriage Inward	73.58	82.57
Repairs and Maintenance:		
Building and Shed	38.09	165.39
Plant and Machinery	142.03	197.65
Research & Development charges	3.16	1.90
	2,918.52	3,315.89
Administrative and Other Overheads		
Rent, Rates and Taxes	80.52	58.02
Printing and Stationery	14.22	19.10
Traveling and Conveyance	178.47	270.92
Vehicle Running Maintenance	43.76	89.03
Postage & Telephone charges	61.29	73.58
Electricity and Water Overheads	18.46	29.81
Data processing Expenses	50.01	43.83
Legal and Professional Charges	498.91	174.17
Advertisement Expenses	23.66	16.38
Auditor's Remuneration :		
Audit Fees	13.36	4.15
Fees & Subscription	47.29	36.82
Insurance Charges	44.51	48.80
General Expenses	141.73	140.27
Bad-Debts Written Off	4.80	5.96
Expected credit loss (Bad Debt)	0.42	
Expenses on Corporate Social Responsibility	87.95	22.00
Loss on Discard of Fixed Assets	20.09	
Previous year adjustment (Net)	4.27	3.58
Statutory Demands, Sales Tax , VAT,GST etc.,	2.05	5.25
	1,335.77	1,041.67

35 Other Expenses (Contd.)**(Rs. in Lakhs)**

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Sales and Distribution Overheads		
Freight and Carriage Outward	1,192.50	1,312.54
Discount, Rebates and Claims	22.18	24.27
Brokerage & Commission	226.34	267.06
Business Promotion Expenses	62.32	368.83
Exhibition & Conference Expenses and Misc Expenses	20.22	19.08
	1,523.56	1,991.78
Total	5,777.85	6,349.34

Note

- Payment to Auditors (excluding taxes and reimbursement)
 - Statutory Audit 8.29 2.50
 - Tax Audit 1.50 1.50
 - Others matters 3.57 0.15
- The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are disclosed in note no. 41(xx).

36 Government Grants

Disclosure pursuant to Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance.

The Company's exports qualify for various export benefits offered in the form of duty credit scrips under foreign trade policy. Income towards such export incentives and duty drawback amount to Rs 108.30 Lakhs (Previous year Rs 84.48 Lakhs)

37 Closure of the Roorkee Plant

- During the Financial year 2024-25 all the Plant and Machinery installed at its Roorkee Plant other than one EBM machine were sold on as is where is basis to a group company M/s Bagla Polifilms Limited (BPL) with effect from 31.05.2024. The building structure and EBM machine were given on Lease to the BPL from 01.06.2024.
- Employees of the roorkee units were also transferred w.e.f. & 01/06/2025 (Previous Year 01/06/2024) in the other group company (BPL) on continuation of service. The amount gratuity payable Rs. 9,50,190 (Previous Year Rs. 528,394 for such employees for the period up to which these have served in the company has been paid /credited to the account of BPL
- During the Financial Year 2024-25 A Fire Broke out on 15.12.2024 at the Industrial Unit of the company at Roorkee, Haridwar, destroying completely the building, Plant & Machinery and other equipment including those given on lease to a group company Bagla Polifilms limited , also the stocks lying therein . The book value of building and structure as on the date of fire Rs. 31.89 Lakhs , Property, Plant & other Equipment's (PPE) Rs. 176.99 Lakhs and for stocks owned by the company Rs. 3.97 Lakhs total Rs.212.85 Lakhs has been accounted as Insurance claim receivable. The Surveyors from the insurance company has inspected the site and the process of claim is started, the insurance company has permitted the company for removal of the debris and salvages . In the absence of which expenditure to be incurred for removal etc could not be ascertained with reasonable accuracy hence not provided for . The insurance claim in respect of loss due to fire has not yet been ascertained, however, the management has considered as claim receivable Rs. 212.85 Lakhs as good for recovery.

- During the financial year 2024-25 the company entered into an agreement with an overseas party to acquire used Industrial Plant & Machinery from M/s. Filtrona Holdings UK (Filtrona) lying at 3 different locations i.e. a) in United Kingdom, b) Paraguay, c) Indonesia. The plant and machinery as listed out in the agreement were acquired at a lump sum plus the removal/dismantling

packing and transportation cost. Only the Machineries lying in UK were removed and were brought to India in parts under different shipments with different locations India.

The goods lying in Paraguay as per Valuation report dated 23/06/2025 of a Certified engineer in that country and for goods lying in Indonesia as per Valuation report dated 20/06/2025 of a Certified engineer in that country, both were considered as trading purchases of Machinery (in financial year 2024-25 itself) and the value assigned based on valuation report had been reduced from the overall payments made for the consolidated agreement price .

The goods lying in Paraguay had been transferred to a group company M/s. Bagla Paraguay S.A. (a company controlled by the Managing Director & CFO). and the goods lying in Indonesia to a group company M/s PT.Bagala Group Indonesia (a Subsidiary of the company), both these transaction were recorded as sale of traded machines during financial year 2024-25..

During the financial 2024-25 a foreign party namely Supastrip Inc. had filed at United States District Court, Eastern District of Virginia, Richmond Division, for Injunction against misappropriation of confidential trade secrets, tortious interference and the false public representation The allegations by Supastrip Inc. d/b/a Filtrona against the company are about misappropriation of confidential trade secrets, tortious interference with Filtrona's business relationships, and the false public representation of having acquired Filtrona's Tear Tape Assets, thereby creating a misleading association with Filtrona. On these grounds, Supastrip Inc. d/b/a Filtrona has advanced claims under (i) the Lanham Act for False Association, (ii) the Defend Trade Secrets Act for Theft of Trade Secrets, (iii) Tortious Interference with Business Expectancy, (iv) Aiding and Abetting Breach of Fiduciary Duty, and (v) Breach of Fiduciary Duty. The matter has been settled after the close of the balance sheet date and an amount of Rs 151.44 Lakhs (equivalent to 1600000 USD) payable to the said foreign party M/s Supastrip Inc. has been accounted for as extraordinary/Exceptional items, during the year 2025-26.

39 Contingent liabilities not provided for in respect of:

A Claims against the company not acknowledge as debts:

a. Direct tax matters

Forum at which pending	Assessment year	Amount in Lacs	Order Under Section/ Reason for Demand	Particulars
Commissioner of Income Tax Appeals (NFAC)	2014-15	81.39	153-C of Income Tax, 1961	Appeal filed against addition made
Commissioner of Income Tax Appeals (NFAC)	2015-16	24.32	153-C of Income Tax, 1961	Appeal filed against addition made
Asst. Commissioner of Income Tax CPC-TDS	FY 2025-26	0.07	Short deduction and interest thereon	Rectification filed for correction in return Data
	FY 2024-25	0.11		
	FY 2023-24	0.37		
	Prior Years	0.37		

b. Indirect Tax matters

Forum at which pending	Financial year	Amount in Laks	Location	Remarks
GST Department	2019-20	0.91	Uttarakhand	Receivables
GST Department	2022-23	Unascertained	Uttarakhand	Pending
GST Department	2022-23	Unascertained	Gujrat	Pending
GST Department	2023-24	Unascertained	Gujrat	Pending

c. Other matters

Forum at which pending	Assessment year	Amount in Lacs	Cases	Particulars
Additional Labour Commissioner	2024-25	Unascertained	Claims against the company by the employees	Company already deposit Rs. 1.81 Lakhs to Additional Labour Commissioner towards Leave encashment, Gratuity and Bonus.

B Guarantees

- Bank Guarantees given by the Company Rs. 92.54 Lacs (Previous year Rs.49.73 Lacs).
- Corporate Guarantee given to HDFC Bank on behalf of its wholly owned subsidiary i.e. Bagla Technopack Pvt Ltd Rs. 4070.00 Lacs (Previous year Rs. 4070.00 Lacs)
- Foreign letter of credit opened with IDBI Bank, Indian Bank, State Bank of India & HDFC Bank for import of Raw material etc. worth Rs. 195.66 Lakhs (Previous year Rs.47.52 Lakhs) and domestic letter of credit for procurement of raw material from domestic supplier Rs. Nil (Previous year Rs. NIL)

40 A Commitments

- Estimated Amount of capital commitment for contracts remaining to be executed Rs 90 Lakhs (Previous year 90.86 Lakhs) against which advances are given Rs 30 Lakhs (previous year Rs 30.34 Crore).
- Advance authorisation obligation pending under import and export

Particulars	Particulars	2025-26	2024-25
Import	Pending Imports in Quantity - (KG)	4366 MT	6007 MT
	Pending Imports in CIF (Rs.in Lacs)	6,287.00	10,069.00
Export	Pending export in Quantity - (KG)	4390 MT	6185 MT
	Pending Export in FOB (Rs.in Lacs)	13,054.00	13,252.00
EPCG	Pending Export in FOB (Rs.in Lacs)	577.50	857.00

41 Disclosures of the Additional Regulatory Information to the extent applicable to the company are made in compliance with the amendments made in Schedule III to the Companies Act 2013 vide Notification No. GSR 207(E) dated 24th March, 2021, are given as under:

- The Title Deeds of the Property owned by the Company are held by the Company in its own Name, and the documents thereof are pledged with the State Bank of India and later on with SBICAP Trustee Company Limited
- The Company does not hold any property as Investment as any time during the year
- The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets)
- The Company did not hold any intangible assets during the year. Accordingly, the disclosure relating to revaluation of intangible assets is not applicable.
- The company has granted Loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) at any time during the year, and the same are shown in Note 41(xxiv).
- The Company have Rs 43.80 Lacs in Capital Work in Progress (CWIP) at the close of the financial year.
- The Company does not have any Intangible assets under development at any time during the year, except for developing a new accounting software in FY 2024-25, the expenditure incurred for the same has been charged to the revenue account in FY 2024-25.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from State Bank of India as lead banker in the consortium where IDBI , HDFC and Indian Bank are members. on the basis of returns or statements filed by the Company with banks are in agreement with the books of account of the Company except for statements filed for month ended 30 June 2025, 30 September, 2025 ,31 December 2025 and 31 March 2026 where

differences were noted between the amount as per books of account for respective months and amount as reported in the quarterly statements.

The difference were in case of Debtors amounting to Rs (+)38.61 Lakhs (amount reported – Rs 2575.60 Lakhs Vs amount per books of account – Rs 2614.21), Rs (+) 247.91 Lakhs (amount reported – Rs 2230.36 Lakhs Vs amount per books of account – Rs 2478.27 Lakhs), Rs 106.70 Lakhs (amount reported – Rs 3247.36 Lakhs Vs amount as per books of account – Rs 3,534.16 Lakhs) and (-) Rs 235.02 Lakhs (amount reported – Rs 2964.41 Lakhs Vs amount as per books of account – Rs 2729.39 Lakhs) for quarter ended 30 June 2025, 30 September 2025, 31st December 2025 and 31st March 2026.

Further, Inventory had a difference of Rs 23.48 Lakhs (amount reported to Bank-Rs 4982.00 Lakhs Vs amount per books of account- Rs 5005.48), Rs(+) 640.08 Lakhs (amount reported to Bank – Rs 5390.64 Lakhs Vs amount per books of account Rs 6030.72 Lakhs), Rs (+) 367.47 Lakhs (amount reported to Bank Rs 4712.54 Lakhs Vs amount per books of account Rs 5080.01 Lakhs) and (+) Rs. 492.93 Lakhs (amount reported to Bank Rs. 5206.57 Lakhs Vs amount per books of account Rs.5699.50 Lakhs) for quarter ended 30 June 2025, 30 September 2025, 31st December 2025 and 31st March 2026.

Further, Creditors had a difference of Rs (-) 575.19 Lakhs (amount reported to Rs.2012.46 Lakhs Vs amount per books of account- Rs 1937.27), (+) Rs 1211.48 Lakhs (amount reported – Rs 1996.92 Lakhs Vs amount per books of account – Rs 3208.40 Lakhs) (+) Rs. 240.90 (amount reported – Rs 1791.38. Lakhs Vs amount per books of account – Rs 2032.28 Lakhs), Rs.(+) 541.39 Lakhs (amount reported – Rs 2154.41 Lakhs Vs amount per books of account – Rs 2695.80 Lakhs) Lakhs or quarter ended 30 June 2025 and 30th September 2025 and 31st December 2025 and 31st March 2026.

Further that, Turnover had a difference of Rs (-) Rs. 107 Lakhs (amount reported to Bank-Rs 69.25 Lakhs Vs amount per books of account- Rs. 65.18 Lakhs, Rs.(+) Rs 175 Lakhs (amount reported to Bank – Rs. 67.35 Lakhs Vs amount per books of account – Rs. 69.10 Lakhs), Rs. (+) Rs. 74.00 Lakhs (amount reported to Bank– Rs. 67.00 Lakhs Vs amount per books of account – Rs. 67.74 Lakhs) and (-) Rs. 340 Lakhs (amount reported to Bank – Rs.62.83 Lakhs Vs amount per books of account – Rs.59.43 Lakhs) for quarter ended 30 June 2025, 30 September 2025, 31st December 2025 and 31st March 2026 the difference is due to Inter-unit sales not excluded while submitted it to the Bank.

The overall impact on Working capital based on figures as per books of account as compared to the reported figures is, a Decrease in working capital by Rs. (-) 323.49 lakhs and Rs. (-) 283.48 Lakhs as of 30th September 2025 and 31st March 2026 and an increase in working capital by Rs 137.28 Lakhs and Rs. 233.27 Lakhs and 30th June, 2025 and 31st December 2025 and respectively.

- (x) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (xi) The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (xii) There are no charges or satisfaction of Charges yet to be registered with Registrar of Companies beyond the statutory period.
- (xiii) The Company has multiple subsidiaries, hence the provision with regard to compliance with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 are applicable to the company.
- (xiv) During the year under report no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xv) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (xvi) The company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (xvii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- (xviii) The Company does not have any transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (xix) The Company have received any Government Grant or incentive or Subsidy in the form of export incentive during the year. Refer Note no. 36

(xx) **Details Corporate Social Responsibility (CSR)**

Particulars	FY 2025-26	FY 2024-25
a) amount required to be spent during the year,	32.35	30.41
b) amount of expenditure incurred,	87.95	22.00
c) excess /(short fall) in amount spent at the end of the year	55.60	(8.41)
d) amount adjusted with excess balance of previous year	-	9.34
e) total of previous years shortfall,	-	-
f) amount available for set off in succeeding financial year	56.53	0.93
g) nature of CSR activities : (c-d)	Education, skilling, health, environmental sustainability, Conservation of Water	Education, skilling, health, environmental sustainability, Conservation of Water
h) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	85.60 Lakhs M/s Bagla Foundation	22.00 Lakhs M/s Bagla Foundation
i) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	None	None

(xxi) **Ratio's**

Name of the Ratio	Formula	2025-26	2024-25	% change	Reason for change
(a) Current Ratio	Current Assets/Current Liabilities	0.87	1.00	(0.13)	No Significant Change
(b) Debt-Equity Ratio	Total debt/Shareholder's Equity	0.94	1.16	(0.22)	No Significant Change
(c) Debt Service Coverage Ratio	Net Operating Income/ Debt Service	1.92	5.17	(3.24)	No Significant Change
(d) Return on Equity Ratio	Net Income/ Shareholder's Equity	13.68	16.89	(3.21)	No Significant Change
(e) Inventory turnover ratio	COGS/Average Inventory	2.55	4.08	(1.54)	No Significant Change
(f) Trade Receivables turnover ratio	Net credit Sales/ Ave. Trade Receivable	8.78	8.66	0.13	No Significant Change
(g) Trade payables turnover ratio	Net credit purchase/ Ave. Trade payable	3.17	3.17	-	Due to better payment
(h) Net capital turnover ratio	Net Sales/Avg Working Capital	(14.32)	691.00	(705.32)	
(i) Net profit ratio	Net profit/Total Revenue	5.83	5.40	0.43	No Significant Change
(j) Return on Capital employed	EBIT/Capital Employed	17.62	19.37	(1.75)	Due to increase in earnings
(k) Return on investment	Income earn on Investment/ Value of the Investment	NA	NA	NA	NA

(xxii) Trade Receivable Ageing Schedule

Current Reporting Period

Particulars	> 6 Months	< 6 Months > 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
i) Undisputed Trade Receivables- Considered good	3,086.28	4.91	2.09			3,093.28
ii) Undisputed Trade Receivables- which have significant increase in credit risk						-
iii) Undisputed Trade Receivables- Credit Impaired						-
iv) Disputed Trade Receivables- Considered good						-
v) Disputed Trade Receivables- which have significant increase in credit risk						-
vi) Disputed Trade Receivables- Credit Impaired						-
	3,086.28	4.91	2.09	-	-	3,093.28
Less: Allowance for Doubtful Trade Receivable	(0.42)				-	(0.42)
Total Receivables	3,085.86	4.91	2.09	-	-	3,092.86

Previous Reporting Period

Particulars	> 6 Months	< 6 Months > 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
i) Undisputed Trade Receivables- Considered good	2,711.06	11.19	1.22	3.05	-	2,726.52
ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered good	-	-	-	-	-	-
v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
	2,711.06	11.19	1.22	3.05	-	2,726.52
Less: Allowance for Doubtful Trade Receivable					-	-
Total Receivables	2,711.06	11.19	1.22	3.05	-	2,726.52

Note: Trade receivable includes due from related party

From Group Company:-

- a** M/s Bagla LLC , USA Rs. 210.93 Lakhs (Previous year Rs. 97.16 Lakhs-)
- b** M/s Bagla Paraguay Sociedad Anonima Paraguay Rs.304.99 Lakhs (Previous year Rs. 220.87 Lakhs)

xxiii) Trade payables Ageing Schedule**Current Reporting Period**

Particulars	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
i) MSME	435.86	1.19	2.88	0.02	0.06	440.01
ii) Others	3,113.00	1.56	22.21	3.60	16.41	3,156.78
iii) Disputed dues-MSME	-					
iv) Disputed dues-Others	-					
Total	3,548.86	2.75	25.09	3.62	16.47	3,596.79

Previous Reporting Period

Particulars	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
i) MSME	666.24	1.05	-	-	0.06	667.35
ii) Others	3,174.30	15.26	8.65	1.54	15.49	3,215.24
iii) Disputed dues-MSME	-	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-	-
Total	3,840.54	16.31	8.65	1.54	15.55	3,882.60

Details of dues to Micro and Small Enterprises as per the MSMED Act, 2006 as per the information available with the company;

(Rs. in Lakhs)

S. No.	Particulars	As at 31 March, 2026	As at 31 March, 2025
(a)	i) Principal amount remaining unpaid at the end of the accounting year	-	657.21
	ii) Interest due thereon	1.50	4.20
(b)	Interest paid by the buyer in terms of section 16 of MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed date	-	-
(c)	Interest due and payable for the period of delay in making the payments (Which have been paid beyond the due date during the year) but without adding interest specified under this Act	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of the financial year	1.50	4.20
(e)	The amount of further interest remaining due and payable in succeeding years, until such interest is actually paid	4.20	-

xxiv) Disclosure of Loans or Advances granted to Promoters, Directors, KMP's and the related Parties

Type of Borrower	Amount of Loan or Advance Current year outstanding	% to the total Loans and Advances	Amount of Loan or Advance Previous year	% to the total Loans and Advances
Promoter	NIL	NA	NIL	NA
Directors	NIL	NA	NIL	NA
KMPs	NIL	NA	NIL	NA
Related Parties	91.00	100%	NIL	NA

42 Balance with Indian Bank- Ahmadabad Rs.15,150 having no transactions during the year is subject to Confirmation.

43 Accrued benefits of duty-free imports available to the company in the form of transferable import licenses for completed export obligations, which are utilized / availed for own imports in subsequent financial year, have not been accounted for as the same has no impact on financial statements of the company. hence, Rs..8.57 Lakhs duty benefit used for import of machine has been capitalized during the Financial Year 2024-25.

44 In the opinion of the Board and to the best of their knowledge and belief, the value on realization of current assets, loans and advances including amount recoverable from Income Tax, Goods and Service tax , Central Excise, Service Tax, VAT and deferred credit from suppliers all are in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet, all these debit/credit balances are subject to confirmations and adjustments, if any. The management is hopeful of recovering the debit balances.

45 The Roorkee Unit of Company has been registered under the Central Capital Subsidy Scheme 2003. The Company has received Capital Subsidy amounting to Rs.30.00 Lakhs during 2014-15 under the said scheme credited to capital reserves.

46 **Earnings per share (EPS):**

(Rs. in Lakhs)

Particulars	2025-26	2024-25
Profit after Tax (Rs. in Lakhs)	1,489.46	1,538.88
Average number of Equity Shares (Face Value of Rs.10)	51.16	51.16
Basic and Diluted EPS (in Rupees per Share)	29.11	30.08

47 **Segment Reporting**

The Company is principally engaged in a single business segment viz. Manufacturing of Packaging Self Adhesives Tape based on nature of products, risks, returns and the internal business reporting system. The Board of directors of the Company, evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Accordingly, there is no other reportable segment in terms of Ind AS 108 'Operating Segments'.

48 Amount paid to Directors as remuneration:

A. **Managing Director**

(Rs. in Lakhs)

Particulars	2025-26	2024-25
No. of Persons	One	One
Salary & Allowances	90.00	90.00
Perquisites	31.01	30.00

Note: Post-employment benefits and other long-term employee benefits (such as gratuity, leave encashment, and pension) are determined on an actuarial basis for the Company as a whole. Accordingly, amounts relating specifically to Key Managerial Personnel are not included in the above disclosures.

B. Whole Time Directors

(Rs. in Lakhs)

Particulars	2025-26	2024-25
No. of Persons*	Two	Three
Salary & Allowances	17.01	17.82
Contribution to P.F & other funds	0.31	0.50
Perquisites	3.96	10.40

* Mr. Suresh Ajila resigned from the directorship on 14/08/2024

Note: Post-employment benefits and other long-term employee benefits (such as gratuity, leave encashment, and pension) are determined on an actuarial basis for the Company as a whole. Accordingly, amounts relating specifically to Key Managerial Personnel are not included in the above disclosures.

49 Details of Employee Benefits as per IND AS -19 are as follows:

(A) Defined contribution Plans

The Company has recognized the following amounts in the profit and loss account:

(Rs. in Lakhs)

Particulars	2025-26	2024-25
Contribution to Provident Fund and Family Pension Fund	51.47	50.80
Employers Contribution to Employees State Insurance Scheme	3.54	4.82

(B) Defined Benefit Plan (unfunded)

(a) A General description of the employees Benefit Plan:

The Company has obligation towards gratuity, a funded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

(b) Details of defined benefit plan as per Actuarial Valuation are as follows:

I. Components of employer expenses Charged in Defined Benefit Obligation during the year.

(Rs. in Lakhs)

Particulars	Gratuity		Leave Encashment	
	2025-26	2024-25	2025-26	2024-25
Current Service Cost	41.74	22.21	9.57	5.96
Interest Cost	15.35	15.24	1.15	0.58
Past service cost	32.24	-	4.42	-
Actuarial Losses (Gains)	(19.82)	(1.33)	2.21	2.83
Total Expenses recognized	69.51	36.12	17.35	9.37

II. Net Asset/ (Liability) recognized in the Balance sheet**(Rs. in Lakhs)**

Particulars	Gratuity		Leave Encashment	
	2025-26	2024-25	2025-26	2024-25
Present Value of Defined Benefit Obligation	276.08	225.74	29.69	16.82
Net Asset / (Liability) recognized in the Balance Sheet	276.08	225.74	29.69	16.82

III. Charge in Defined Benefit Obligation during the year.

Particulars	Gratuity		Leave Encashment	
	2025-26	2024-25	2025-26	2024-25
Present value of defined Benefit obligation at the beginning of year	225.74	210.25	16.82	7.97
Current Service Cost	41.74	22.21	9.57	5.95
Interest Cost	15.35	15.24	1.15	0.57
Past service cost	32.24	-	4.42	-
Actuarial Losses/(Gains)	(19.82)	(1.33)	2.21	2.88
Benefits paid	(19.17)	(20.63)	(4.48)	(0.55)
Present value of Defined Benefit obligation at the end of year	276.08	225.74	29.69	16.82

IV. Actuarial Assumptions**(Rs. in Lakhs)**

Particulars	2025-26	2024-25
Discount Rate	7.00%	7.25%
Salary escalation Rate	5.00%	5.00%

- V The assumption of the future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factor.

50 Related Party Disclosure as per IND AS-24 (As certified by the Management):**A). List of Related Parties****1 Where Control Exist:****Subsidiary of the Company:**

Bagla Technopack Private limited	Wholly owned subsidiary
Pt. Bagla Group Indonesia	Wholly owned subsidiary (Previously company owns 51% Equity) (on 9/05/2025 the company has decided to take 100% control of the Company)

Entity in which director or their relative has significant influence

Bagla Polifilms Ltd.
 Bagla Tecvision Private limited
 Bagla Wellness Private Limited
 Hindustan Foils Ltd.
 Bagla Paraguay Sociedad Anonima Paraguay
 Agarwal Tracom Pvt. Ltd.
 Bagla Polifilms LLC

Shree Shree Ishwar Satya Narayanjee & Other Deities

Bagla Foundation

2 Key Management Personal: (KMP)

Mr. Madhusudan Bagla	- Managing Director
Mrs. Urmila Goenka	- Whole time Director
Mr. Ashok Kumar Pathak	- Whole time Director
Mr. Amit Kumar Jha	- Company Secretary
Mr. Nakul Bagla	- CFO
Mr. Suresh Sridhar Ajila	- Whole time Director (Resigned on 14/08/2024)

3 Relative of Key Management Personnel (With whom transactions taken place during the year)

Mrs. Anju Bagla	- Wife of Managing Director
Mr. Dhruv Bagla	- Son of Managing Director
Mrs. Surbhi Bagla	- Wife of CFO
Mrs. Vedika Bagla	- Wife of Mr. Dhruv Bagla
Mrs. Puja Pathak	- Wife of Whole time Director
Mrs. Gayathri Ajila	- Wife of Whole time Director (Director Resigned on 14/08/2024)

4 Others

Mr. Amit Kumar	- Independent Director (Resigned on 14/08/2024)
Mr. Amit Sharma	- Independent Director (Appointed on 04/09/2025)
Mr. Pawan Kumar Gupta	- Independent Director (Resigned on 30/06/2025)
Mr. Ravi Kumar Agarwal	- Independent Director
Mr. Sudeep Pande	- Independent Director
Mr. Subodh Kamble	- Manager of Subsidiary - Pt. Bagla Group Indonesia

B). Transactions with Related Parties:

(Rs. in Lakhs)

Type/Name of the Related party	Nature of Transaction	Volume of Transactions		Amt. Payable/ (Recoverable)	
		2025-26	2024-25	2025-26	2024-25
Where Control Exists					
Bagla Technopack (P) Ltd	Loan Given	1,152.63	924.67	-	724.67
	Loan Received back	1,870.30	200.00	-	-
	Interest Received	89.88	27.66	-	24.89
	Loan Received	54.03	-	-	-
	Loan Repaid	54.03	-	-	-
	Interest paid	0.31	-	-	-
	Sales of Goods	23.91	-	-	-
	Purchase of Shares	2,790.00	194.00	-	-
	Reimbursement	21.00	14.78	-	-

(Rs. in Lakhs)

Type/Name of the Related party	Nature of Transaction	Volume of Transactions		Amt. Payable/ (Recoverable)	
		2025-26	2024-25	2025-26	2024-25
PT Bagla Group Indonesia	Purchase of Shares	260.45	264.42	-	-
	Sales of Goods	617.24	-	306.56	-
	Capital goods Sold	-	-	85.03	-
	Advance for Goods	-	126.86	-	-
	Advance for Goods- Amount Refund	126.86	-	-	126.86
Bagla Polifilms Ltd	Loan Taken	-	170.00	-	-
	Loan Repaid	-	220.00	-	-
	Interest Given	-	1.87	-	-
	Loan Given	985.00	450.00	80.00	295.00
	Loan Received Back	1,200.00	155.00	-	-
	Purchase Goods	261.56	1,361.42	-	0.31
	High sea Sales	119.60	146.96	-	-
	Rental Income	-	40.16	-	-
	Gratuity / Leave Encashment Amount Transfer for Employee's Transfer from HAL To BPL	9.50	5.36	-	-
	Sales of Plant & Machinery	-	284.84	-	-
	Sales of Goods	153.90	465.14	-	-
	Reimbursement of Electricity	-	65.87	-	-
	Interest Received	23.32	1.55	-	-
	Reimbursement Expenses	34.74	-	-	-
Bagla Tecvision (P)Ltd	Loan Given	45.00	232.00	10.00	85.00
	Loan Received Back	120.00	147.00	-	-
	Purchase of Shares	-	73.30	-	-
	Interest Received	6.96	5.36	-	4.82
	Reimbursement	0.01	-	-	-
Bagla Wellness (P) Ltd.	Reimbursement Paid / Received	2.42	1.19	-	-
	Loan Given	-	-	1.00	6.00
	Loan Received Back	5.00	9.00	-	-
	Interest Received	0.53	0.95	-	-
Surya Consumer Goods Pvt Ltd	Reimbursement Paid / Received	0.03	0.02	-	-
Bagla Paraguay Sociedad Anonima	Sales of Goods	386.63	178.36	304.99	220.87
Agarwal Tracom (P)Ltd	Rent Paid	1.80	1.80	-	-
	Reimbursement Paid / Received	-	0.74	-	-
	Security Deposit	-	-	-	-

(Rs. in Lakhs)

Type/Name of the Related party	Nature of Transaction	Volume of Transactions		Amt. Payable/ (Recoverable)	
		2025-26	2024-25	2025-26	2024-25
Bagla Polyfilms LLC	Purchase	-	8.07	-	-
	Advance for Goods	-	63.77	-	63.77
	Advance Refund given for Goods	-	-	-	-
	Sales	275.03	146.06	210.93	97.16
Bagla Foundation	Donation for CSR	85.60	22.00	-	-
	Reimbursement Paid / Received	0.43	0.22	-	-
Shree Shree Ishwar Satya Narayanjee & Other Deities	Reimbursement Paid / Received	-	-	-	-
Key Management Personnel					
Mr. Madhusudan Bagla	Short Term Employees Benefits	90.00	90.00	-	(1.00)
	Rent free accommodation	30.00	30.00	-	-
	Loans Taken	-	125.00	-	(38.50)
	Loan Returned	38.50	101.00	-	-
	Rent Paid	39.00	39.00	-	(0.13)
	Medical Insurance	1.01	-	-	-
	Security Deposit Given	-	-	-	-
Mrs. Urmila Goenka	Short Term Employees Benefits	3.60	8.60	(0.30)	-
Mr. Ashok Kumar Pathak	Short Term Employees Benefits	14.47	13.68	(0.88)	(0.48)
	Education Sponsorship	2.20	2.20	-	-
Mr. Suresh Sridhar Ajila (Resignation from Director Ship 14/08/2024)	Short Term Employees Benefits	-	4.23	-	-
Amit Kumar Jha	Salary	1.32	1.32	(0.11)	(0.11)
Mr. Nakul Bagla	Short Term Employees Benefits	43.00	51.25	(3.00)	-
	Rent Paid	15.00	15.00	-	-
	Advance Salary	-	-	-	-
	Expenses Recoverable	-	13.34	-	13.34
	Expenses Recovered	1.77	-		
	Security Deposit	-	-	-	-
Relative of Key Management Personal					
Mrs. Anju Bagla	Salary	28.80	28.80	(1.90)	0.50
Mr. Dhruv Bagla	Rent Paid	15.00	15.00	-	(0.02)
	Salary paid	48.00	40.50	(2.15)	(1.15)
	Medical Insurance	0.17	-	-	-
	Security Deposit	-	-	-	-

(Rs. in Lakhs)

Type/Name of the Related party	Nature of Transaction	Volume of Transactions		Amt. Payable/ (Recoverable)	
		2025-26	2024-25	2025-26	2024-25
Mrs. Gayatri Ajila	Commission	-	7.10	-	6.95
	Rent Paid	-	7.03	-	-
	Office Maintenance	-	4.11	-	0.22
	Security Deposit Given	-	-	-	-
Mrs. Surbhi Bagla	Professional Fee	-	4.00	-	-
	Salary paid	28.80	17.80	(1.70)	-
	Other Services	-	-	-	-
Mrs. Vedika Bagla	Salary	24.00	14.00	(1.40)	0.20
Mrs. Puja Pathak	Commission	7.51	7.51	-	-
Others					
Amit Kumar	Sitting Fees	-	0.60	-	-
Amit Sharma	Sitting Fees	0.30	-	(0.30)	-
Pawan Kumar Gupta	Sitting Fees	-	0.60	-	-
Ravi Kumar Agarwal	Sitting Fees	1	0.70	(0.80)	-
Sudeep Pande	Sitting Fees	1	0.60	(0.80)	-
Mr. Subodh Kamble	Advance for Goods	0	19.78	-	19.78

*Post-employment benefits and other long-term employee benefits (such as gratuity, leave encashment, and pension) are determined on an actuarial basis for the Company as a whole. Accordingly, amounts relating specifically to Key Managerial Personnel are not included in the above disclosures.

51 Derivative Instruments and un-hedged Foreign Currency disclosure

Particulars	2025-26			2024-25		
Receivables	Rs.	Value in Foreign Currency		Rs.	Value in foreign Currency	
Receivables						
Export Sales / return of equipment's purchased	1,689.02	USD	18.13	980.61	USD	11.53
	322.81	EURO	3.05	332.92	EURO	3.63
Advance for Machines/store items	33.73	USD	3.26	-	USD	-
	-	EURO	-	43.67	EURO	0.48
Import- Capital goods	-	USD	-	216.83	USD	2.55
Advance for Material	-	USD	-	2.96	USD	0.03
	28.97	EURO	0.27	-	EURO	-
	-	GBP	-	-	GBP	-
Total	1,722.75	USD	21.39	1,200.40	USD	14.12
	351.78	Euro	3.32	376.59	Euro	4.10

Particulars	2025-26			2024-25		
	Rs.	Value in Foreign Currency		Rs.	Value in foreign Currency	
Receivables						
Payables						
Import- Material	813.11	USD	8.47	1,195.12	USD	13.90
	237.68	EURO	2.17	692.25	EURO	7.34
	-	GBP	-	0.35	GBP	0.00
Import- Store & Plant & Machinery	1.60	USD	0.02	4.27	USD	0.05
	1.05	EURO	0.01			
	37.73	GBP	0.30			
Others	-	USD	-	3.08	USD	0.04
	-	GBP	-	0.15	GBP	0.00
Advance Received - Customer	345.88	USD	3.65	86.53	USD	1.01
	65.64	EURO	0.60	66.26	EURO	0.70
Total	1,160.60	USD	12.14	1,289.00	USD	15.00
	304.37	Euro	2.78	758.51	Euro	8.04
	37.73	GBP	0.30	0.50	GBP	0.00

52 The figures for the previous year have been reclassified / regrouped wherever necessary including for amendments relating to Schedule III of the Companies Act, 2013 for better understanding and comparability. The impact of such regrouping is as under.

Particulars (as at 31 March 2025)	Schedule No.	Heads of Assets/ Liabilities (as at 31 March 2025)	As Previously Reported (Rs.)	Regrouped/ Reclassified	As Restated
1 Cash and cash equivalents	11(1)	(ii) Cash and cash equivalents	168.40	(134.51)	33.89
2 Bank Balance other than above	11(2)	(iii) Bank Balance other than (ii) above	-	134.51	134.51
3 Other Financial Assets	13	Interest Accrued-Fixed Deposit with Banks	2.64	(1.26)	1.38
4 Other Non-Current Financial Assets	7	Interest Accrued-Fixed Deposit with Banks	-	0.31	0.31
5 Other Current Assets	14	v) Other Receivables	4.58	0.95	5.53
6 Other Current Assets	14	Income tax Payments	543.83	(543.83)	-
7 Other Current Assets	14	iii) Income tax refundable	-	22.98	22.98
8 Current Tax Liabilities (Net)	27	Provision for Income Tax	-	520.85	520.85
9 Trade Payables	22	(ii) Trade payables	-	4.20	4.20
10 Other Current Liabilities	25	Interest to MSME Vendor	4.20	(4.20)	-
			723.64	0.00	723.64

53 Figures in brackets represent previous year figures.

54 The above audited results for the quarter and year ended 31st March, 2026 has been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 25/06/2026.

55 Capital Management :

- a. The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.
- b. The Company determines the amount of capital required on the basis of annual master planning and budgeting and corporate plan for working capital, capital outlay and long-term product and strategic involvements. The funding requirements are met through equity, internal accruals and a combination of both long-term and short-term borrowings.

(Rs. in Lakhs)

Particulars	31 March, 2026	31 March, 2025
Debt (long-term and short-term borrowings)	9,010	8,408
Total Equity	11,052	9,192
Debt Equity Ratio	0.82	0.91

- c. The quarterly returns or statements of current assets filed by the Company with Banks are in agreement with the books of account.
- d. The Company has complied with covenants given under the facility agreements executed for its borrowings.

56 Location wise EPF And ESI Liabilities

Gujarat Unit:

The Company has applied for separate registration under the Employees' Provident Fund (EPF) scheme in respect of its Gujarat Unit. However, the separate EPF registration for the Gujarat Unit has not yet been allotted by the concerned EPF authorities, pending clarification from the department.

In order to ensure timely compliance and deposit of EPF contributions in respect of employees of the Gujarat Unit, the Company has deposited the applicable EPF contributions under the existing EPF code of its Dadri Unit through separate challans.

The Company is in the process of obtaining the separate EPF registration code for the Gujarat Unit and will take necessary steps to regularise/align the EPF records with the respective unit upon receipt of the registration from the EPF authorities.

Howrah Unit:

The EPF contributions pertaining to the Howrah unit have also been deposited through the EPF code of the Dadri unit using the Dadri unit's challan.

The aforesaid deposits have been made under the Ghaziabad unit's EPF code for administrative and compliance purposes. The contributions relating to the respective units have been duly accounted for in the books of account under the appropriate unit/cost centre, and there is no material impact on the financial statements arising from the manner of deposit.

- 57 During the year the company invested in its domestic subsidiary amounting to Rs 2790 (Lakhs), including premium of Rs 1860 (Lakhs), (93 Lakhs shares @30 Rs per share including premium of Rs. 20 per share) which was supported by a valuation report of independent valuer and based on certain estimates and assumptions relating to future projections. The ultimate outcomes of these estimates are dependent upon future events.

58 Additional Information pursuant to para 2 of general Instructions for the preparation of Consolidated financial Statement.

S.No.	Particulars	Name of Entity	Bagla Technopack Pvt Ltd	Pt. Bagla Group Indonesia
1	Net Assets	Percentage of Consolidated net assets	38.92%	3.33%
		Amount in Lakhs	4236.21	362.01
2	Share in Profit & Loss	Percentage of Consolidated profit or Loss	Nil	-9.58%
		Amount in Lakhs	Nil	-162.86
3	Share in other comprehensive income	as % age of consolidated other comprehensive income	Nil	Nil
		Amount in Lakhs	Nil	Nil
4	Share in total comprehensive income	as % age of consolidated total comprehensive income	Nil	Nil
		Amount in Lakhs	Nil	Nil

For SALARPURIA & PARTNERS

Chartered Accountants
ICAI Firm Regn. No. 302113E

For and on behalf of the Board of Directors
HINDUSTAN ADHESIVES LIMITED

CA HITESH KUMAR
Partner
Membership No. 536614

(Ashok Kumar Pathak)
Director
DIN 09283908

(Madhusudan Bagla)
Managing Director
DIN 01425646

(Amit Kumar Jha)
Company Secretary
M. No.ACS65302

(Nakul Bagla)
Chief Financial Officer

Place: New Delhi
Date: 25/06/2026

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