VISHNU
CHEMICALS LTD

Date: August 06, 2026 VCL/SE/41/2026-27

To	To
BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers,	Exchange Plaza, C-1, Block G
Dalal Street, Fort,	Bandra Kurla Complex, Bandra (East),
Mumbai – 400 001	Mumbai -400 051
Scrip Code: 516072	**NSE Symbol: VISHNU**
Through: BSE Listing Centre	Through: NEAPS

Sub: Annual Report for the FY 2025-26 under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the Listing Regulations, please find enclosed the **Integrated Annual Report** of the Company along with the Notice of the 33rd Annual General Meeting and other Statutory Reports for the Financial Year 2025-26, which is also being circulated through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent/ Depositories.

The same is also available on the website of the Company at Integrated Annual Report

This is for your information and records.

For Vishnu Chemicals Limited

Vibha Shinde
Digitally signed by Vibha Shinde
Date: 2026.08.06 15:10:08 +05'30'

Vibha Shinde
Company Secretary & Compliance Officer

Encl: As above

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33rd Annual Report 2025-26

VISHNU CHEMICALS LTD

Coherent Chemistry Consistent Growth

समत्वे सुसमृद्धिः

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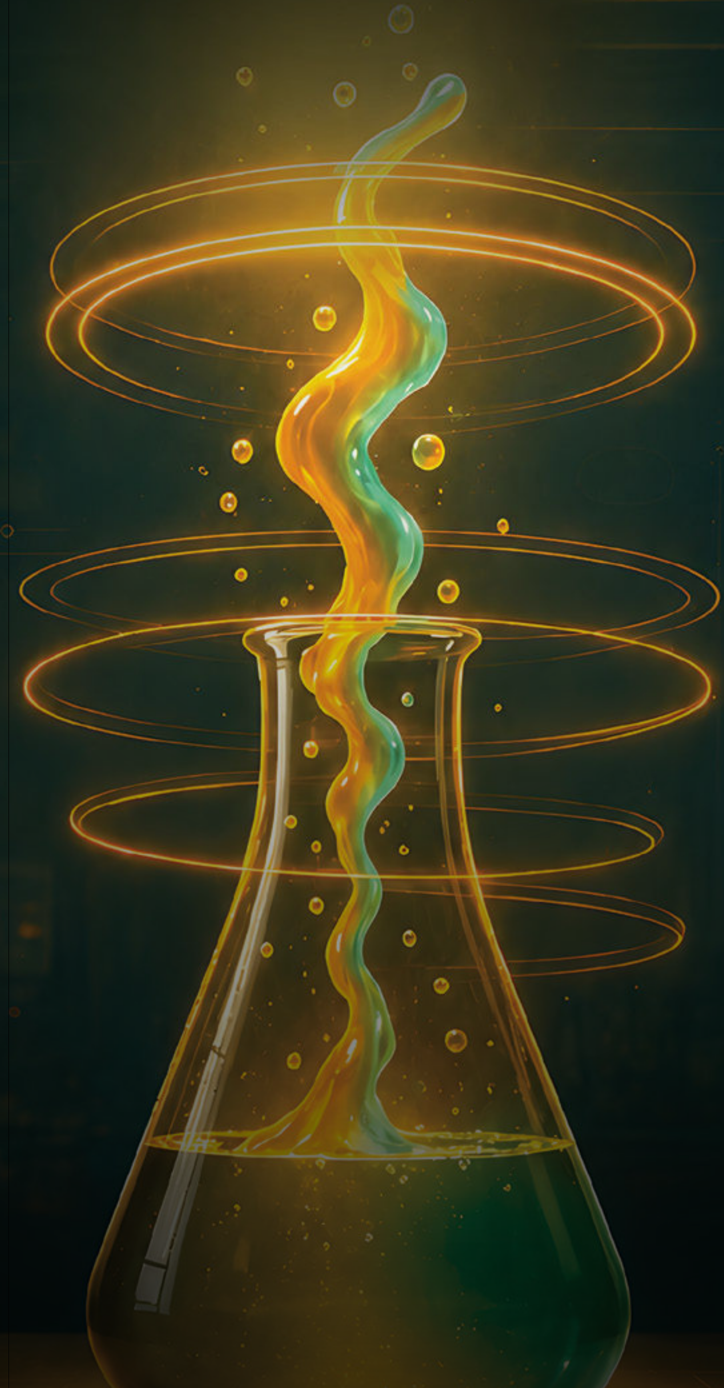
Investor Information

Market Capitalisation (as of March 31, 2026)	:	₹ 3,283.97 Cr
CIN	:	L85200TG1993PLC046359
BSE Code	:	516072
NSE Symbol	:	VISHNU
Dividend Declared	:	₹ 0.30 per share (15%)
AGM Date	:	August 28, 2026
AGM Mode	:	Video Conferencing/ Other Audio-Visual Mode



Coherent Chemistry Consistent Growth

'Coherent Chemistry. Consistent Growth.' embodies the essence of Vishnu Chemicals Limited's (VCL) journey, where science, precision and purpose come together to create enduring value. Rooted in the principle of **समत्वे सुसमृद्धिः (Prosperity through Balance),** our approach reflects the harmony between innovation and discipline, growth and responsibility, performance and sustainability.

Chemistry, at its core, is the science of balance and coherence. At VCL, this philosophy extends beyond our products and processes. Through coherent chemistry, we have transformed deep technical expertise into a diversified and flexible speciality chemicals platform, capable of serving evolving customer needs while creating sustainable value for all stakeholders.

Our portfolio of Chromium, Barium and Strontium chemicals is a reflection of our manufacturing excellence, process expertise and the perseverance of our people. Together, they support a wide range of industries, enabling applications that power modern infrastructure, industrial progress and everyday life through precision, performance and reliability.

Every production facility represents a thoughtful integration of technology, expertise and responsible manufacturing practices. It is through this balance that we continue to strengthen operational resilience, enhance customer trust and build long-term competitiveness.

At VCL, consistency is not an aspiration; it is the outcome of disciplined execution, continuous improvement and a relentless focus on doing the fundamentals right. Manufacturing depth, backward integration, product diversification and customer-centric execution work together with a shared sense of purpose.

This year, coherence found expression in several important milestones. The commercialisation of our Strontium Carbonate manufacturing facility addresses demands across magnets, electronics and advanced industrial applications. The successful completion of the largest acquisition in our history strengthened long-term resource security.

As we move forward, समत्वे सुसमृद्धिः will continue to guide our purpose, advancing coherent chemistry and delivering consistent growth through the enduring power of balance.

Amid Shifting Global Dynamics

Global uncertainty, geopolitical disruptions and evolving industrial demand reshaped the chemicals landscape during the year. While these developments created near-term challenges, they also unlocked long-term opportunities for VCL's integrated manufacturing.

Navigating through Global Crosscurrents

The global operating environment during 2025-26 remained impacted by heightened geopolitical tensions. Concurrently, tariff uncertainties and cautious industrial demand influenced customer procurement behaviour worldwide.

What This Changes for the Industry

For the chemicals industry, such disruptions directly impact logistics costs, raw material movement, freight availability and customer inventory planning.

Where We See the Opportunity

The evolving global environment creates opportunities for dependable and integrated manufacturers capable of ensuring supply continuity and responsiveness across markets.

How We Are Responding

VCL continued to focus on basics, which include investments across backward and forward integration, balanced geography mix, flexible product mix and continuous improvements through R&D.

The Rise of Localised Manufacturing

Geopolitical uncertainty prompted companies worldwide to reassess supply-chain dependencies and accelerate localisation.

What This Changes for the Industry

Indian chemical manufacturers with technical capabilities and scalable operations are increasingly positioned to become trusted long-term suppliers across global markets.

Where We See the Opportunity

Localisation creates opportunities to enter into niche chemistries where we have strong know-how.

How We Are Responding

Our current capex includes foray into new speciality chemicals aligned with our capabilities.

Securing the Foundations of Growth

Volatility in commodity prices, energy markets, and global logistics continued to reinforce the importance of resource security.

What This Changes for the Industry

Chemical manufacturers with access to integrated raw material ecosystems can improve resilience, enhance supply visibility and reduce exposure to external volatility.

Where We See the Opportunity

Backward integration creates opportunities to strengthen long-term competitiveness while improving operational stability.

How We Are Responding

Our strategic acquisitions are focused on long-term sustainability.

Positioned for Tomorrow's Industries

Global investments across magnets, batteries, electronics, aerospace, defence, renewable energy and advanced industrial manufacturing are driving new demand for speciality and inorganic chemicals. This is further amplified by India's accelerating domestic industrial expansion.

What This Changes for the Industry

Products aligned with future industrial ecosystems are expected to witness stronger demand visibility and strategic relevance.

Where We See the Opportunity

We are well positioned to participate in these high-growth applications through portfolio diversification and speciality product expansion.

How We Are Responding

Strontium Carbonate solidifies our presence in advanced applications, while Chromium and Barium chemicals continue to capture growing opportunities across pharmaceuticals, premiumisation and industrial applications.

Across Performance-led Chemistries

VCL manufactures speciality chemicals used across diverse industrial applications worldwide. We have established leadership across Chromium, Barium and Strontium chemicals, serving industries through performance-enhancing chemicals.

Vision

To be among the global leaders in speciality chemical manufacturing by bettering the best in process, technology, quality and through an unending commitment to customers and environment.

Mission

Our mission is to transform the perception of chemical manufacturing by adapting to eco-friendly manufacturing practices. We strive to enhance and upgrade our technologies and systems enabling us to create sustainable competitive advantage for our customers.

What Guides Us

Integrity
Accountability in every action and transparency in every transaction

Excellence
Precision in manufacturing and discipline in execution

Collaboration
Collective strength across teams, customers and stakeholders

Innovation
Building future-ready chemistries through continuous improvement

VCL at a Glance

35+ Years
Of Manufacturing Excellence

50+ Countries
Served across Global Markets

7 Manufacturing Units across the Group
Driving Integrated Operations

1,500+ Workforce
Powering A Diverse Workforce

10+ End-Use Industries
Supported through Speciality Chemistries

OUR PRESENCE

Through Strengthened Global Reach

Our strategically located manufacturing network and international presence strengthen supply reliability and improve market responsiveness. This enables efficient access to global customers across diverse speciality chemical applications and high-growth industrial markets.

We convert minerals into high-value speciality inorganic chemicals.

Raw Materials

- Chrome Ore
- Baryte Ore
- Celestite Ore

Manufacturing Excellence

- 7 Manufacturing Units across the Group in India and South Africa
- Advanced Process Technology
- Environmental Compliance

Speciality Chemical Portfolio

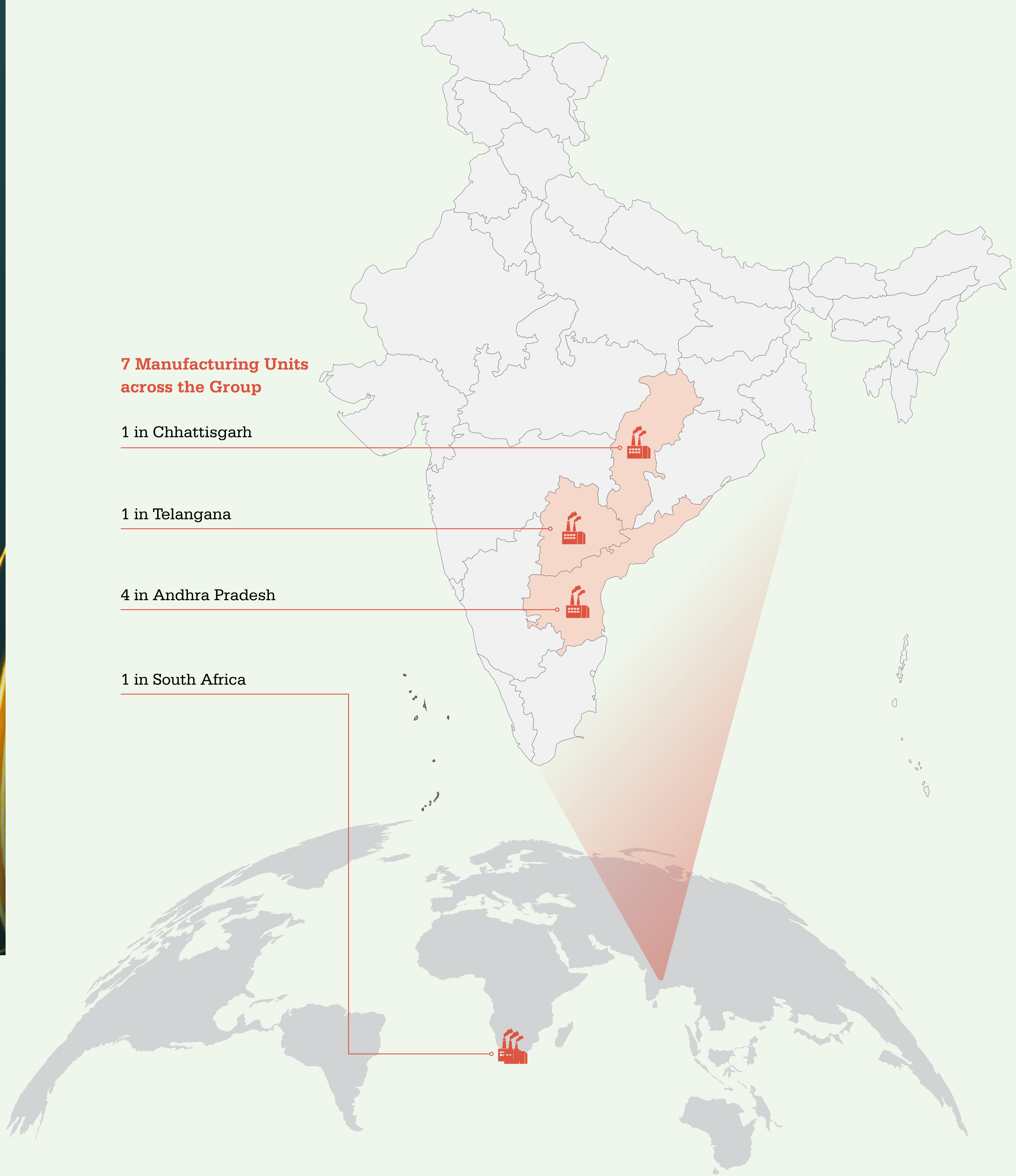
- Chromium Chemicals and Its Derivatives
- Barium Chemicals and Its Derivatives
- Strontium Chemicals

Industries We Enable

- Pharmaceuticals
- Ceramics & Tiles
- Paints & Coatings
- Construction
- Pigments & Dyes
- Automobiles
- Bathroom Fittings
- Automotive & Mechanical Components
- Infrastructure
- Furniture
- Leather
- Refractories

Vishnu's Strategic Advantages

- Export-ready Manufacturing Ecosystem
- Strong Port Access
- Lower Logistics Turnaround
- Enhanced Global Customer Reach
- Scalable Speciality Chemical Manufacturing



Disclaimer: This map is a generalised representation intended solely to help readers understand our Company's operational presence and locations. It should not be used for reference, navigational or legal purposes. The depiction of political boundaries, geographical regions and state names may not reflect official positions or scale. While reasonable care has been taken in preparing this illustration, our Company, its Directors, officers and employees shall not be held responsible for any interpretation, reliance or use of the information presented. Our Company does not warrant the accuracy or completeness of the map or its contents.

Experience that Outlasts Cycles

"Becoming a ₹ 1,600 Cr revenue company is an accomplishment that reinforces our belief that manufacturing excellence, execution discipline and long-term thinking create the freedom to aspire for sustainable value creation."

MR. CH. KRISHNA MURTHY
Chairman and Managing Director

Dear Shareholders,

2025-26 was a year that once again reminded industries worldwide that resilience is no longer optional. Variable macro factors influenced global demand and supply. Businesses built on integration, manufacturing depth and long-term discipline stood stronger.

At VCL, this philosophy has guided us for more than three decades.

Our journey has never been about chasing short-term momentum. It has been steadily building and nurturing state-of-the-art manufacturing capabilities that become the foundations of growth for generations to come. Over the years, our manufacturing focus has transformed VCL into one of the world's leading manufacturers in the chemistries we operate in.

This year's theme, 'Coherent Chemistry. Consistent Growth.' reflects that philosophy. Growth, in our view, is not created through isolated decisions. It emerges when every layer of the organisation, such as manufacturing, sourcing, integration, product development, customer relationships and governance, moves with alignment and purpose.

Customers are no longer evaluating suppliers only on cost or product quality. VCL has emerged as a dependable supplier for its global customers with the ability to deliver consistently across market cycles.

Against this backdrop, 2025-26 became an important year in VCL's evolution. We achieved our highest-ever annual revenue, EBITDA and PAT reflecting strong fundamentals.

Becoming a ₹ 1,600 Cr revenue company is an accomplishment that reinforces our belief that manufacturing excellence, execution discipline and long-term thinking create the freedom to aspire for sustainable value creation. Consistent with our long-term approach to shareholder value creation, the Board has recommended a dividend of ₹ 0.30 per equity share for FY 2025-26.

One of the defining strategic developments during the year was the continued expansion of our portfolio into advanced application-driven chemistries through the commercialisation of Strontium Carbonate facility and cross-border expansion.

Manufacturing remains the heart of VCL. Our flexible product mix, multi-location manufacturing capabilities, and process innovations have demonstrated growth and resilience amidst an industrious year.

We continue to strengthen our sustainability initiatives, governance systems and operational standards to ensure that growth remains responsible and community driven.

Above all, our progress continues to be powered by our people. Their dedication, perseverance, and ability to execute consistently across challenging environments give me immense confidence in the future of VCL. I also extend my sincere gratitude to our shareholders, employees, customers, banking partners and suppliers for their continued trust.

As we move ahead, we remain confident about the opportunities before us. The future of the speciality chemicals industry will belong to companies that have built deeply into integration, manufacturing capabilities, governance, and trust. VCL has spent decades patiently and responsibly manufacturing in complex chemistries and nurturing new growth avenues.

We remain committed to advancing coherent chemistry and delivering consistent growth for all our stakeholders.

Warm regards,
Mr. Ch. Krishna Murthy
Chairman and Managing Director

Precision that Converts Strategy into Scale

"At VCL, we have been consistent with our execution due to greater clarity, sharper integration and stronger operational discipline."

MR. CH. SIDDARTHA
Joint Managing Director

Dear Shareholders,

2025-26 was a year where execution mattered more than optimism. Demand patterns remained uneven across several global markets. Customers operated cautiously amid tariff uncertainties, supply-chain disruptions and volatile industrial activity. Pricing environments remained dynamic, logistics costs fluctuated sharply, and procurement decisions across industries became increasingly calibrated.

In such an environment, agility and being consistent mattered the most.

At VCL, we have been consistent with our execution due to greater clarity, sharper integration and stronger operational discipline. Throughout the year, we remained focused on three priorities that continue to shape our growth journey: strengthening backward integration, expanding our portfolio and improving competitiveness. These priorities are interconnected layers of our long-term growth plans.

Alongside speciality expansion, 2025-26 was also an important year in strengthening our integration strategy. The acquisition in South Africa represents a meaningful step towards long-term planning while firmly focused on our operational fundamentals.

During the year, despite external uncertainties, our teams remained focused on maintaining customer responsiveness, operational continuity and manufacturing efficiency. We achieved a balanced 52:48 domestic and export revenue mix backed by domestic revenue growth of 6.5% and export revenue growth of 16.7%, demonstrating the strength of our global marketing penetration.

Prudent capital allocation and healthy cash generation enabled us to maintain a healthy balance sheet, with ROCE of 16.3%, Debt-to-Equity of 0.49x and Debt-to-EBITDA of 2.1x.

None of this would be possible without the dedication of our employees, the trust of our customers and the continued support of our shareholders. We sincerely thank all of them for being part of our journey and for continuing to place confidence in VCL.

As we move into 2026-27, our priorities remain clear: ramp new capacities efficiently, improve operating leverage, sharpen our product mix and deepen customer relationships.

Thank you.

Warm regards,
Mr. Ch. Siddartha
Joint Managing Director

Building the Next Growth Engine

Our capex strategy is centred on strengthening integration, expanding speciality chemistries and creating a scalable platform for long-term, ROCE-accretive growth. Through disciplined investments across manufacturing, backward integration and product diversification, we are building the growth foundation for VCL.

Creating New Growth Platforms

During 2025-26, we expanded our portfolio by entering the Strontium chemistry segment, enabling us to serve the growing demand across ferrite magnets and metallurgy applications.

Strengthening Resource Security

During 2025-26, we completed the acquisition of a chrome ore mining complex, strengthening our backward integration strategy and enhancing long-term raw material security.

Engineering the Future Speciality Portfolio

We continue to advance a pipeline of high-value speciality products leveraging our manufacturing expertise and R&D capabilities. These products would address opportunities across pharmaceuticals, agrochemicals, electronics, and industrial solvent applications.

Through these investments, VCL continues to remain true to its philosophy of being a diversified, integrated and future-ready speciality chemicals company delivering operational stability and sustained value creation.

With Proven Operational Prowess

Our chemistries deeply embed across applications that power economies, enhance lifestyles, and elevate daily experiences, from essential medicines to core modern infrastructure. This advanced portfolio serves a wide spectrum of sectors where performance, durability, precision and reliability remain critical.

Chromium Chemicals

We specialise in manufacturing premium Chromium chemicals that are integral to a wide range of industrial and consumer applications valued for their exceptional corrosion resistance, vibrant colour, durability, and process efficiency.

Our Manufacturing Strength

3

Manufacturing Units

52% Domestic | 48% Exports

Balanced Geographic Mix:

Our Product Portfolio and Applications

Sodium Dichromate

Supporting:

- Pharmaceuticals
- Artificial Sweeteners

Basic Chromium Sulphate

Used across:

- Leather Processing
- Pigments & Dyes

Chromic Acid

Serving:

- Automobiles
- Electroplating
- Timber Treatment

Potassium Dichromate

Used in:

- Ignition Agents
- Catalysts
- Photographic Engraving
- Matches

White Sodium Sulphate

Serving:

- Paper
- Detergents
- Molten Glass

Chrome Oxide Green

Applications include:

- Refractories
- Pigments & Dyes
- Ceramics & Tiles
- Plastic Masterbatches

Chromium Chemistry in Everyday Life

Our Chromium chemicals quietly touch everyday life through applications embedded across homes, infrastructure, automobiles, furniture, lifestyle products and industrial systems.

These applications include:

1. Leather sofas
2. Ceramic tiles
3. Decorative knobs
4. Green glass bottles
5. Shower heads
6. Towel racks
7. Faucets
8. Bathroom fittings
9. Refrigerator coils
10. Steel kettles
11. Sink taps
12. Detergents
13. Chrome handles
14. Chrome lamps
15. Leather headboards

TOUCHING LIVES | PURPOSE | SENSE | DELIGHT

HOW CHROMIUM CHEMICALS TOUCH LIVE

Barium Chemicals

We have expertise in manufacturing industrial-grade Barium chemicals catering to diverse industrial and infrastructure-linked applications. Rising demand from ceramics, paints, batteries, speciality glass, and water treatment continues to create growth opportunities across this chemistry.

Our Manufacturing Strength

2

Manufacturing Units

Our Product Portfolio and Applications

Barium Carbonate

Applications include:

- Ceramics & Tiles
- Brine Purification
- Speciality Glass

Precipitated Barium Sulphate

Serving:

- Paints
- Batteries

Sodium Sulphide

Used across:

- Water Treatment
- Pigments & Dyes

Industries We Serve

Our products support industries where performance, longevity, aesthetics, reliability, and process efficiency remain essential.

Demographics-driven Applications

Pharmaceuticals

Automobiles

Construction

Longevity-driven Applications

Wood Coatings

Tiles

Paints

Leather

Performance-led Applications

Automotive and Mechanical Components

Infrastructure

Hard Plating

Refractories

Hydraulics

Premiumisation-led Applications

Bathroom Fittings

Sports Surfaces

Tiles

Leather

Automobiles

Paints

Strontium Chemicals

We expanded our speciality chemicals portfolio through the commercialisation of Strontium Carbonate unit.

1

Manufacturing Unit

Our Product Portfolio and Applications

Strontium Carbonate

Applications include:

- Ferrite Magnets
- Ceramics
- Speciality Glass
- Zinc Electrolysis

Industries We Serve

Electrical Equipment

Consumer Electronics

Industrial Manufacturing

Ceramics and Advanced Materials

BUSINESS MODEL

Under a Framework for Responsible Value

Our business model combines advanced manufacturing, process expertise, customer relationships and disciplined expansion. Through operational efficiency and product diversification, we translate these capabilities into enduring value and responsible growth.

Inputs	Processes	Outputs	Outcomes
Manufacturing facilities, mining access, technology, R&D capabilities, skilled workforce, and financial strength	Backward integration, process optimisation, product development, quality control, and operational discipline	₹ **1,609.70** Cr Revenue ₹ **252.40** Cr EBITDA **52:48** Export-Domestic Mix ₹ **794.21** Cr Consolidated Net Fixed Assets	**15.67%** EBITDA Margin **0.49x** Consolidated Debt-to-Equity Ratio **5.50x** Consolidated Interest Coverage Ratio **1.6x** Consolidated Current Ratio **2.15** Consolidated Net Fixed Asset Turnover Ratio
Diversified product portfolio and global customer relationships	Customer-centric execution, supply-chain management, and market expansion	India's leading Cr Chromium, Ba Barium, Sr Strontium Presence across **50+** countries	Improved Market Position and Stronger Business Stability
Skilled workforce and leadership capabilities	Training, safety programmes, mentoring, and continuous capability development	**1,500+** Workforce	Strong Organisational Capability and Operational Excellence
Community relationships and responsible business practices	CSR initiatives, healthcare support, community engagement, and social development programmes	₹ **265** Lakhs CSR Spend **30+** Lives Impacted Krishnam Elder Care Initiative	Stronger Stakeholder Trust and Long-term Community Relationships
Energy, water, and natural resources	Resource optimisation, recycling, waste reduction, and efficient manufacturing practices	**4.3 MW** Solar Capacity	Reduced Ecological Footprint and Sustainable Industrial Operations

Through Meaningful Community Dialogue

Building a resilient and responsible business begins with meaningful stakeholder conversations. We actively engage with employees, customers, investors, suppliers, regulatory authorities, banking partners, and local communities to understand evolving expectations and strengthen enduring relationships.

How We Engage

Identifying What Matters

We identify and map stakeholders based on their relationship with our daily operations, strategic priorities, and long-term impact. This systematic approach helps us address shifting expectations with precision.

Planning with Purpose

We set engagement priorities, communication plans, and responsibilities to ensure meaningful interactions tailored to stakeholder needs and concerns.

Engaging through Dialogue

We engage through structured discussions, reviews, surveys, meetings, and collaborative forums to gather insight, strengthen relationships and encourage stakeholder participation.

Driving Accountability and Transparency

We embed stakeholder insights into our decision-making, governance frameworks and operational planning. This ensures transparency through proactive disclosures, regular communication, and performance tracking.

STAKEHOLDER GROUP	AREAS OF FOCUS	ENGAGEMENT PLATFORMS
Shareholders and Investors	Financial performance, growth strategy, governance and lasting value creation	Annual General Meetings, earnings calls, investor meetings and disclosures
Employees	Safety, training, well-being, career growth and workplace culture	Training programmes, reviews and employee engagement
Customers	Product quality, reliability, innovation and timely delivery	Customer interactions, technical discussions and operational coordination
Suppliers and Partners	Supply continuity, quality standards and long-term partnerships	Vendor interactions, procurement reviews and operational discussions
Regulatory Authorities	Compliance, governance and responsible operations	Regulatory filings, audits and statutory engagements
Banking and Financial Partners	Financial discipline, growth plans and business performance	Periodic reviews, financial updates and business discussions
Local Communities	Healthcare, welfare, social development and community support	CSR programmes, local initiatives and development activities

Through Continuous Vigilance

We turn active vigilance into business resilience. Through proactive monitoring, strict discipline, and strategic mitigation, we safely navigate uncertainties to secure sustainable, long-term growth.

Market

Key Impact

Fluctuations in raw material prices, volatility in exchange rates, tariffs, and demand-supply dynamics may impact profitability and operational stability

Mitigation Measures

- Maintaining a diversified product portfolio
- Ensuring a balanced domestic-export presence
- Following disciplined pricing practices
- Continuously assessing market trends

Supply Chain

Key Impact

Unexpected input disruptions, supplier dependencies, and logistics bottlenecks may affect production timelines and output

Mitigation Measures

- Maintaining strategic inventory
- Diversifying suppliers
- Strengthening backward integration initiatives

Environment and Regulations

Key Impact

Evolving environmental regulations and non-compliance risks may lead to operational and financial impact

Mitigation Measures

- Adhering to strict regulatory requirements
- Ensuring robust safety practices
- Continuously monitoring compliance frameworks

Competition

Key Impact

Increasing competition and pricing pressures may affect market share and compress margins

Mitigation Measures

- Focusing on product quality
- Strengthening customer relationships
- Growing operational efficiency, innovation

Operations

Key Impact

Process disruptions, plant downtime, and execution challenges may affect manufacturing efficiency

Mitigation Measures

- Undertaking preventive maintenance
- Optimising processes
- Upgrading safety and operational controls

Finances

Key Impact

Sudden interest rate shifts and working capital pressures may strain financial performance

Mitigation Measures

- Managing finances prudently
- Ensuring disciplined capital allocation
- Maintaining balanced funding

Beyond Short-term Market Cycles

Our financial performance is built on a strong foundation of an integrated manufacturing model, a diversified speciality chemicals portfolio, and disciplined operational approach. These fundamentals consistently drive sustained value creation.

Operating Revenues (₹ in Cr)

2025-26	1,609.70
2024-25	1,446.56
2023-24	1,212.60
2022-23	1,390.99
2021-22	1,069.00

EBITDA (₹ in Cr)

2025-26	252.40
2024-25	228.37
2023-24	201.56
2022-23	230.07
2021-22	155.67

EBITDA Margin (%)

2025-26	15.67
2024-25	15.79
2023-24	16.62
2022-23	16.54
2021-22	14.56

PAT (₹ in Cr)

2025-26	142.20
2024-25	126.64
2023-24	101.10
2022-23	136.56
2021-22	81.39

PAT Margin (%)

2025-26	8.80
2024-25	8.80
2023-24	8.30
2022-23	9.80
2021-22	7.60

EPS (₹)

2025-26	21.14
2024-25	19.23
2023-24	15.44
2022-23	22.95
2021-22	13.63

With Responsibility at Core

As we expand our speciality chemicals portfolio, we remain focused on reducing our ecological footprint. Through efficient manufacturing and responsible resource management, we support sustainable industrial progress and environmentally conscious operations.

Climate Change

We continue to strengthen manufacturing efficiency through disciplined operations, process optimisation, and yield enhancement across facilities. Our focus remains on minimising climate footprint while boosting productivity, reliability, and sustainability.

Energy Management

Energy efficiency remains a key focus across our operations. Through process improvements, efficient plant utilisation, and disciplined manufacturing practices, we continue to reduce energy waste and strengthen operational performance while maintaining product quality and customer reliability.

Water Management

We remain committed to responsible water usage through recycling, reuse, and process optimisation across facilities. Our approach is centred on improving resource efficiency and supporting responsible industrial operations.

Through Inclusive Growth Priorities

We believe meaningful growth must create value beyond business. Through community empowerment, employee well-being, healthcare, and social initiatives, we ensure our growth delivers inclusive and responsible progress across the communities we serve.

Purpose Driven by Inclusion

Inclusive Growth

We strive to conduct our operations in a manner that promotes sustainable development, creating positive outcomes for both society and the environment.

Community Empowerment

We continue to support programmes that uplift the quality of life and economic well-being of communities surrounding our operational facilities.

Responsible Corporate Citizenship

We remain focused on building trust, goodwill, and enduring social relationships through responsible and community-oriented practices.

Growth Begins with People

Our people remain central to our success. Their commitment, expertise, and operational excellence continue to strengthen our manufacturing capabilities and competitive position.

To support continuous development, we invest in structured training, expert mentoring and role-specific learning programmes that strengthen technical, functional and operational capabilities across teams. Safety training remains integral to our development framework, reinforcing a safe, responsible and performance-driven workplace culture.

Communities Built on Trust

We respect the rights, autonomy and cultural identity of diverse communities we engage with, ensuring every interaction is guided with sensitivity, inclusion, and mutual respect.

Our community engagements focus on developing long-term relationships built on trust, cooperation, and economic inclusion. Through these initiatives, we contribute to local development while supporting social resilience around our operating locations.

Supporting Health and Well-being

Through our CSR initiatives, we continue to support healthcare programmes focused on underserved and economically disadvantaged communities. These initiatives promote healthcare awareness, preventive care, and access to basic medical support.

Alongside community healthcare initiatives, we continue to provide medical facilities and healthcare support for employees, reinforcing our commitment to workforce well-being and safety.

30+

Lives Impacted

Dignity, Care, and Community for Elders

We are committed to building an equitable society by addressing the needs of senior citizens with dignity and compassion. Our long-term CSR vision remains anchored in inclusive and sustainable community development.

A significant part of our contributions is channelled through the Krishna Foundation, a registered public charitable trust focused on creating lasting value through high-impact social programmes. A key initiative under this programme is the development of an old age home designed to serve neglected and economically disadvantaged senior citizens.

The initiative aims to provide:

- Safe and comfortable residential accommodation
- Nutritious meals and daily care
- Basic healthcare and hospice care services
- Social and recreational activities
- Opportunities for community interaction
- Ambulance support during emergencies

Through this initiative, we aim to create an environment where elders are cared for with compassion, dignity, and respect.

Under Accountable Leadership

At VCL, strong governance is the key to our long-term success. Guided by integrity and accountability, our Board brings together deep manufacturing expertise, entrepreneurial vision, and specialised financial, legal, and academic knowledge. This combined experience strengthens our governance and ensures sustainable growth.

MR. CH. KRISHNA MURTHY

Chairman and Managing Director

Mr. Ch. Krishna Murthy, a first-generation entrepreneur, is the founder, promoter and a driving force behind our organisation's growth journey. His firm dedication has been instrumental in transforming VCL from a single product enterprise into a diversified speciality chemicals company. With over three decades of experience in speciality chemicals manufacturing, Mr. Murthy brings deep industry expertise and strategic leadership that continue to elevate our Company's manufacturing capabilities and global footprint.

Committee Memberships

Committee	Role
Corporate Social Responsibility Committee	Member
Investment Committee	Chairperson
Finance Committee	Chairperson
Risk Management Committee	Chairperson
Stakeholders Relationship Committee	Member

MR. CH. SIDDARTHA

Joint Managing Director

Mr. Ch. Siddartha has been associated with VCL for over a decade, playing a pivotal role in shaping and executing our business strategies. He has led expansion initiatives and focused on diversifying the product portfolio across our speciality chemicals portfolio.

Committee Memberships

Committee	Role
Investment Committee	Member
Finance Committee	Member
Audit Committee	Member
Stakeholders' Relationship Committee	Member
Risk Management Committee	Member

MRS. CH. MANJULA

Non-Executive Director

Mrs. Ch. Manjula, a key promoter of our Company, has been associated with VCL for over three decades, contributing her organisational expertise to our growth journey. She actively supports welfare and community development initiatives across education, healthcare, and rural development and also serves as a Trustee of the Krishna Foundation.

Committee Memberships

Committee	Role
Risk Management Committee	Member
Stakeholders' Relationship Committee	Chairperson
Nomination and Remuneration Committee	Member
Finance Committee	Member
Corporate Social Responsibility Committee	Member

DR. SITA VANKA

Independent Director

Dr. Sita Vanka is a Professor at the School of Management Studies, University of Hyderabad. She previously served as Dean of the School and represented the University on the Board of APIIC. She actively participates in several national accreditation bodies and serves as a subject expert for institutions including NAAC, AMDISA, NBA, UGC, AICTE, UPSC, DRDO, and CSIR, bringing strong academic and governance expertise to the Board.

Committee Memberships

Committee	Role
Audit Committee	Member
Stakeholders' Relationship Committee	Member
Nomination and Remuneration Committee	Chairperson
Risk Management Committee	Member

MR. NAGABHUSHAN BHAGWATI

Independent Director

Mr. Nagabhushan Bhagwati is a Commerce graduate and Chartered Accountant with over three decades of experience in techno-economic studies, corporate law, financial modelling and business consultancy. He is the founder partner of a Chartered Accountant firm and an Insolvency Professional since 2017.

Committee Memberships

Committee	Role
Investment Committee	Member
Audit Committee	Chairperson
Nomination and Remuneration Committee	Member
Corporate Social Responsibility Committee	Member

MR. SRIVARI CHANDRASEKHAR

Independent Director

Mr. Srivari Chandrasekhar is an internationally recognised research leader in organic chemistry with over 26 years of rich experience.

He has served multiple roles such as Secretary to Government of India, Department of Science & Technology, Director, CSIR – Indian Institute of Chemical Technology, Hyderabad, Additional charge as Director, CSIR – National Environmental Engineering Research Institute (CSIR-NEERI), Nagpur, Mentor Director, National Institute of Pharmaceutical and Educational Research (NIPER), Hyderabad, Additional charge as Director, CSIR – National Geophysical Research Institute (CSIR-NGRI), Hyderabad, Director, Indo-French Joint Laboratory and IICT – RMIT (Australia) Joint Laboratory

Committee Memberships

Committee	Role
Audit Committee	Member
Nomination and Remuneration Committee	Member

In addition to the above, the Risk Management Committee also includes the following members:

Name	Position
1. Mr. T. Ramakrishna	Director (Commercial and Corporate Affairs)
2. Mr. Mahesh Bhatter	Chief Financial Officer
3. Mr. Hanumant Bhansali	Vice President (Finance and Strategy)

VISHNU CHEMICALS LTD

Corporate Information

Board of Directors

Mr. Ch. Krishna Murthy
Chairman and Managing Director

Mr. Ch. Siddartha
Joint Managing Director

Mrs. Ch. Manjula
Non-Executive Director

Dr. Sita Vanka
Independent Director

Mr. Nagabhushan Bhagwati
Independent Director

Mr. Srivari Chandrasekhar (w.e.f. November 18, 2025)
Independent Director

Key Management Personnel

Chief Financial Officer
Mr. Mahesh Bhatter

Company Secretary and Compliance Officer
Ms. Vibha Shinde

Registered Office

Plot No. C-23, Road No. 8, Film Nagar, Jubilee Hills, Hyderabad - 500 096, Telangana, India

Tel: +91 40 2339 6817/2332 7723/29

Fax: +91 40 2331 4158

Website: www.vishnuchemicals.com

Email: investors@vishnuchemicals.com

CIN: L85200TG1993PLC046359

Auditors

Statutory Auditors
M/s. Jampani & Associates
Chartered Accountants, Hyderabad

Secretarial Auditors
M/s. L.D. Reddy & Co.
Company Secretaries, Hyderabad

Cost Auditors
M/s. Sagar & Associates
Cost Accountants, Hyderabad

Bankers

- Union Bank of India
- Indian Overseas Bank
- CSB Bank Limited
- Axis Bank Limited
- ICICI Bank Limited
- RBL Bank Limited

Registrar and Share Transfer Agent

Bigshare Services Private Limited
306, Right Wing, 3rd Floor, Amrutha Ville, Opp. Yashoda Hospital, Somajiguda, Rajbhavan Road, Hyderabad - 500 082, Telangana, India

Tel: +91 40 4014 4582

Website: www.bigshareonline.com

Email: bsshyd1@bigshareonline.com

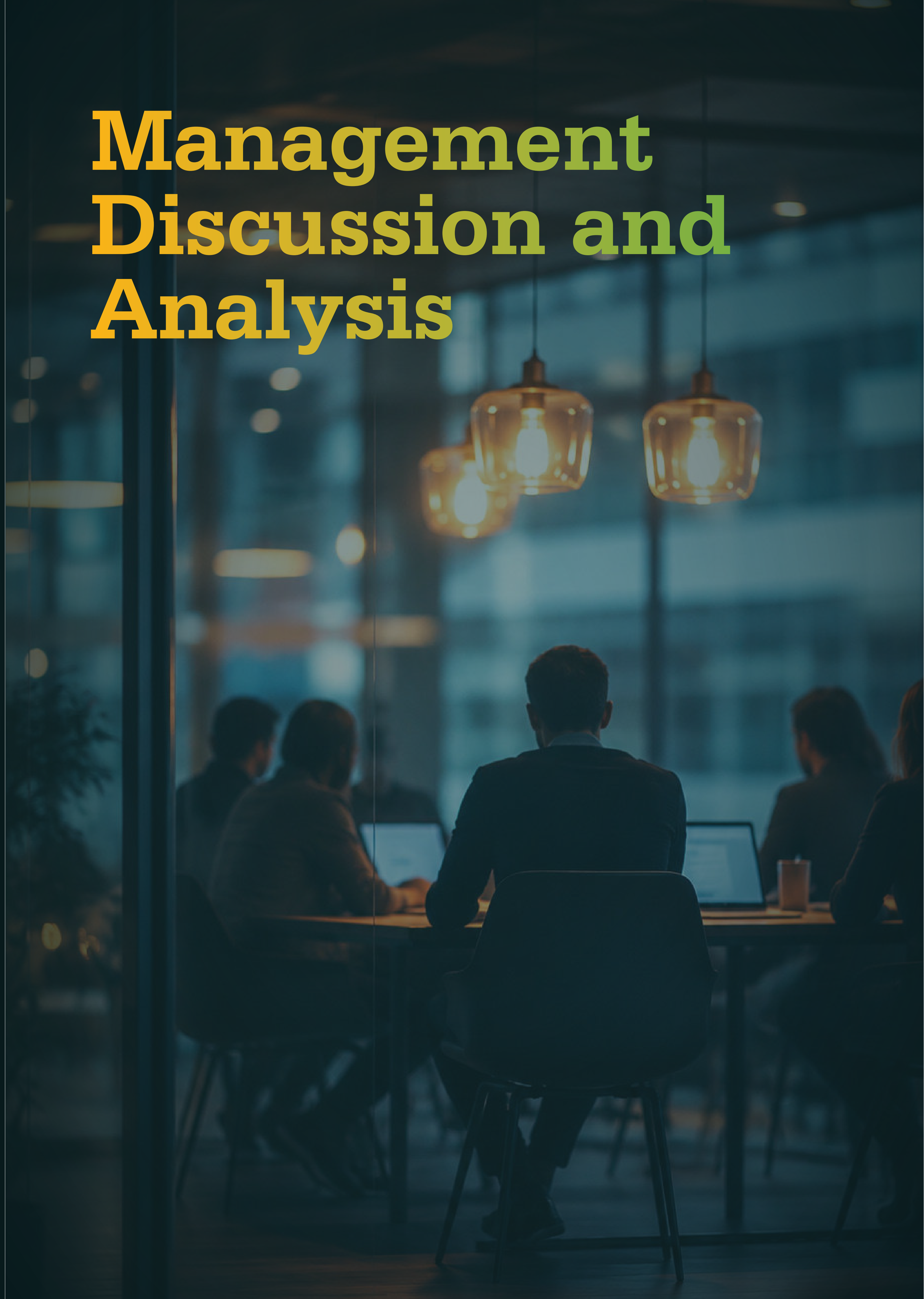
Manufacturing Locations

Visakhapatnam (Vizag)
Plot No. 29, J.N. Pharma City, IOCL Road, Visakhapatnam District - 531 019, Andhra Pradesh

Bhilai
Survey No. 18-26, Nandini Road, Bhilai - 490 026, Chhattisgarh

Kazipally
Survey No. 15, Gaddapotharam, Medak - 502 319, Telangana

Management Discussion and Analysis



Economic Overview

Global Economy

The global economy continues to demonstrate endurance amid a complex and evolving environment. The IMF's April 2026 World Economic Outlook projects global growth at 3.1% in 2026 and 3.2% in 2027, remaining steady though below long-term averages. Underlying these projections is the lingering impact of geopolitical tensions in the Middle East and rising geoeconomic fragmentation.

These developments have heightened volatility across commodity markets, particularly energy, alongside tighter global financial conditions. Oil prices are expected to remain elevated through the year before moderating, while non-fuel commodity prices continue to exhibit variability, influencing cost structures across industrial value chains.

GDP Growth Projections (in %)

E: Estimated | P: Projected

(Source: IMF World Economic Outlook, April 2026)

Inflation dynamics remain uncertain, with global consumer inflation projected at ~4.4% in 2026 before moderating to 3.7% in 2027. This trajectory reflects the impact of commodity price movements, supply-side disruptions and elevated inflation expectations driven by geopolitical risks. For input-intensive industries, this translates into continued cost volatility, particularly across energy, minerals, and logistics.

Emerging markets are expected to face relatively higher inflationary pressures compared to advanced economies, with inflation projected at 5.5% in 2026. This could influence consumption patterns, investment cycles and industrial output. This impact is likely to be more pronounced in commodity-importing economies where currency pressures and external vulnerabilities persist.

Rising defence expenditure due to shifting geopolitical alignments is reshaping fiscal priorities across the world. With an increase in public spending and debt levels already high, fiscal pressures are intensifying and financial conditions are tightening. This is reducing policy flexibility, raising borrowing costs, particularly for developing economies and adding to volatility across global financial markets.

Simultaneously, rising trade fragmentation and supply chain realignments are altering global industrial dynamics. Increasing barriers to trade, capital flows, and technology diffusion are expected to weigh on medium-term growth prospects and reduce efficiency across global production networks.

Across industrial manufacturing sectors, these macroeconomic shifts have implications for demand cycles and input costs. Volatility in energy and raw material prices, along with evolving trade flows, continues to influence production economics and procurement strategies. While global trade volumes show signs of recovery, growth momentum remains below pre-pandemic trends, reflecting cautious demand conditions and ongoing supply chain adjustments.

Outlook

Global growth is expected to remain steady but subdued, supported by resilient domestic demand across key economies. However, the outlook remains sensitive to geopolitical developments, commodity price movements, and financial market conditions.

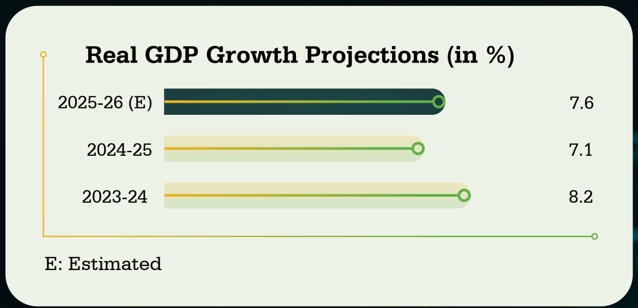
Risks remain tilted to the downside, including the potential for sharper commodity price shocks and tighter financial conditions. At the same time, opportunities may emerge from growth economies, supply chain diversification and evolving trade patterns, particularly for cost-efficient and integrated manufacturing ecosystems.

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

Indian Economy

During the year 2025-26, India maintained macroeconomic stability, supported by strong domestic fundamentals despite a challenging global environment. For 2026-27, GDP growth is projected between 6.8%-7.2 %, positioning the country among the fastest-growing major economies. This growth was driven by sustained domestic consumption, continued public investment and steady expansion across the services and manufacturing sectors.

The evolving economic landscape reflects the Indian economy's continued resilience and growth momentum amid a dynamic global environment. Sustained domestic demand, infrastructure development and improving manufacturing ecosystem continue to strengthen the country's economic fundamentals. These factors are helping India maintain its position as one of the faster-growing major economies while supporting long-term and inclusive growth.



(Sources: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219912&reg=3&lang=2

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2233792&reg=3&lang=1)

Inflation and Policy Environment

Inflation trends during 2025-26 were shaped by a mix of domestic and global influences. Improved supply conditions initially helped ease price pressures; however, this moderation proved uneven as rising energy costs and heightened volatility in global commodity markets reintroduced upside risks. As a result, for material-intensive sectors, including metals and chemicals faced challenges which led to input cost variability and margin sensitivity.

The Reserve Bank of India (RBI) maintained a calibrated and cautious monetary policy stance, balancing price stability with growth support in response to these evolving dynamics. This approach remained data-driven, aligned with a focus on keeping inflation within the target range over the medium term.

Domestic Demand and Investment Drivers

Domestic demand remained the primary growth engine, supported by stable private consumption, stable rural demand, and improving urban consumption amid inflationary pressures.

This momentum is being further reinforced by significant investments in infrastructure, including the development of freight and industrial corridors, as well as expanded logistics connectivity. These efforts are expanding demand across core sectors while improving supply chain efficiency. Consequently, industrial throughput is improving, supporting strong demand for material-intensive industries. In parallel, emphasis on R&D and clean energy initiatives is boosting the manufacturing ecosystem for speciality chemicals in India.

Meanwhile, private sector investment is gaining traction, supported by improved capacity utilisation and stronger corporate balance sheets. However, high borrowing costs and global demand uncertainties are keeping businesses cautious about large-scale expansions.

(Sources: https://www.indiabudget.gov.in/economicsurvey/doc/Infographics%20English.pdf

https://economictimes.indiatimes.com/news/economy/indicators/rbi-gdp-growth-fy-2026-27-mpc-meeting-gdp-forecast-india-eases-growth-forecast-as-iran-war-oil-surge-risks-cloud-growth-trajectory/articleshow/130091660.cms?from=mdr

https://www.thehindu.com/business/rbi-monetary-policy-meeting-speech-april-8-2026-live-updates/article70837023.ece)

External Sector and Financial Stability

The country's external sector remained relatively stable despite global uncertainties. Strong services exports and resilient remittance inflows helped sustain the balance of payments. However, crude oil prices and related derivatives are expected to remain volatile amid geopolitical developments, evolving supply dynamics and uncertain global demand conditions. Despite these challenges, India continues to address these through a combination of prudent fiscal and monetary policies, infrastructure-led growth, manufacturing reforms, and diversification of energy and trade partnerships. This is further reinforced by strong foreign exchange reserves, structural reforms, digitalisation initiatives continued focus on domestic manufacturing and supply chain integration targeted measures aimed at simplifying customs processes, and streamlining export logistics collectively enhancing ease of doing business.

Together with supply chain modernisation and localisation of critical inputs, these trends are expected to support long-term demand across speciality chemicals and industrial processing segments.

Outlook

RBI projects GDP growth at ~6.9% for 2026-27, indicating a moderate but stable trajectory amid geopolitical tensions and fluctuations in commodity prices.

In this context, industrial sectors are expected to remain influenced in the near term by input cost movements, energy prices, and demand trends across automotive and infrastructure-linked segments.

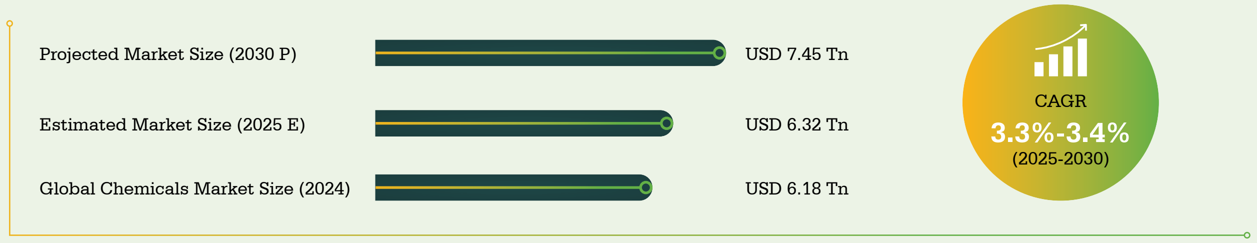
Over the longer term, however, the outlook remains constructive. Strong domestic consumption, sustained investment in infrastructure, and a continued policy emphasis on 'Make in India' are expected to underpin growth and provide a stable foundation for holistic expansion.

Industry Overview

Global Chemicals Industry

The global chemicals industry entered 2026 at an inflection point, shaped by a combination of cyclical pressures and structural shifts. Following nearly three years of subdued demand, destocking, and margin compression, the sector began to show early signs of stabilisation. Global chemical production is expected to grow by ~3.5%. However, recovery remained uneven across regions and product segments.

Global Chemicals Market Size (in USD Tn)



P: Projected

Ongoing capacity additions, particularly in commodity chemicals are outpacing demand, resulting in lower utilisation levels and margin pressures. This imbalance is further amplified by significant capacity expansion.

Geopolitical developments are further shaping industry dynamics. Ongoing conflicts and trade realignments have led to volatility in energy markets, directly affecting production economics. In parallel, tariff uncertainties, regulatory divergence, and evolving trade policies are altering global supply chains and market access. Collectively, these factors are driving a shift towards more agile and regionally balanced operating models. As these shifts unfold, regional competitiveness continues to diverge.

Within this context, speciality chemicals have exhibited relatively stronger endurance than commodity segments. This performance is underpinned by application-driven demand and lower earnings volatility, even as selective segments begin to experience gradual commoditisation pressures.

(Sources: https://www.oliverwyman.com/our-expertise/insights/2025/dec/chemical-industry-outlook-2026-and-beyond.html

MarketsandMarkets, "Global Chemical Industry Outlook 2025."

https://www.marketresearchfuture.com/reports/global-chemical-industry-33564)

Key Trends

- **Capacity Rationalisation and Cost Discipline:** Continued focus on optimising asset footprints and restoring supply-demand balance
- **Shift towards Speciality and Downstream Segments:** Increasing focus on higher-value, application-driven products
- **Energy and Feedstock Advantage Shaping Competitiveness**: Regional cost structures influencing global positioning
- **Supply Chain Resilience and Regionalisation:** Diversification and localisation to mitigate geopolitical risks
- **Sustainability and Circularity:** Gradual transition towards low-carbon technologies, recycling, and resource efficiency
- **Digital and AI-led Transformation:** Increasing adoption of advanced analytics to enhance productivity and innovation
- **Cleaner Energy Transition:** Growing emphasis on cleaner energy transition, sustainability and low-carbon industrial processes

Outlook

The global chemicals industry is expected to witness a gradual and uneven recovery in 2026. Commodity segments are likely to remain under pressure in the near term due to existing supply-demand imbalances, while speciality and application-driven segments are expected to show relatively stronger performance.

Operating conditions will continue to be influenced by energy price movements, geopolitical developments, and regulatory changes. In response, companies are prioritising cost efficiency, portfolio optimisation, and supply chain resilience.

The increasing focus on sustainability and digitalisation is expected to reshape competitive advantage across the industry.

(Sources: https://www.oliverwyman.com/our-expertise/insights/2025/dec/chemical-industry-outlook-2026-and-beyond.html

https://www.mckinsey.com/industries/chemicals/our-insights/global-chemical-industry-trends#/)

Indian Chemicals Industry

India's chemicals industry is entering a scale-up phase, supported by strong domestic consumption, rising manufacturing depth, and increasing integration into global supply chains. Companies have developed capabilities across complex chemistries, reliable operations, and cost-efficient production, creating a strong base for future growth. The domestic chemicals market is projected to exceed USD 300 Bn by 2030 as per various reports, driven by rising consumption, premiumisation and expanding industrial applications.

However, the operating environment has become more demanding. Global overcapacity, pricing pressure and trade fragmentation have affected margins across segments. While the industry has delivered strong returns historically, recent performance reflects a divergence, with speciality chemicals performing relatively better than base chemicals. Industry growth has broadly tracked nominal GDP, though profitability has moderated.

India also continues to face structural import dependence across several chemical chains, particularly in feedstock, intermediates and speciality chemicals, resulting in a significant trade deficit for the sector. This presents a significant opportunity for domestic capacity creation, backward integration and import substitution across multiple industrial value chains.

(Sources: https://www.bcg.com/publications/2026/india-building-the-next-indian-chemical-giant

https://www.mckinsey.com/industries/chemicals/our-insights/from-challenges-to-possibilities-leading-indias-chemical-industry-through-global-headwinds

https://www.bcg.com/publications/2026/india-building-the-next-indian-chemical-giant)

Key Trends

Shift towards Application-led Solutions

Companies are increasingly focusing on solving end-use performance requirements rather than supplying standardised products. This shift enhances customer stickiness, supports premiumisation, and reduces cyclicality across sectors.

Import Substitution and Value Chain Integration

Value creation is increasingly linked to deeper integration, scalable operations, and consistent quality.

Digitalisation and AI Adoption

Digital technologies and advanced analytics are becoming integral to chemical operations. Over time, digital capabilities are expected to support both cost optimisation and innovation-led growth.

(Source: https://www.bcg.com/publications/2026/india-building-the-next-indian-chemical-giant)

Government Initiatives and Policy Developments

Policy support continues to strengthen the sector's growth outlook. The Union Budget 2026-27 emphasises domestic manufacturing, reduced import dependence, supply chain resilience, improved energy transition and sustained public investment.

(Source: https://www.indiabudget.gov.in/)

Outlook

The outlook remains positive, supported by strong domestic demand, infrastructure expansion, and 'Make in India' initiative by the government boosting manufacturing at its core. Opportunities are expected to emerge across speciality chemicals, including import substitution segments.

In the near term, the industry will continue to be influenced by global competition, input cost volatility, and evolving trade dynamics. In this context, companies that focus on integration, scale, innovation and supply chain resilience are likely to be better positioned in this environment.

Over the medium to long term, India's large domestic market, improving manufacturing ecosystem and its increasing role in global supply chains position the sector for sustained growth. Together, these factors also create the potential for India to emerge as a significant global chemicals hub.

(Sources: https://www.bcg.com/publications/2026/india-building-the-next-indian-chemical-giant

https://www.mckinsey.com/industries/chemicals/our-insights/from-challenges-to-possibilities-leading-indias-chemical-industry-through-global-headwinds)

Indian Speciality Chemicals Industry

India's speciality chemicals industry has evolved into a structurally stable segment, driven by application-led demand across agrochemicals, personal care, coatings, and advanced manufacturing. The segment benefits from higher value addition, customised offerings and stronger customer linkages, leading to relatively more stable demand than commodity chemicals. Over time, Indian companies have built capabilities in complex chemistries, process reliability, regulatory compliance, enabling deeper integration into global supply chains.

As per market research by the CMI Team, the industry is expected to record a CAGR of 4.8% from 2024 to 2033. While near-term pressures from global demand moderation and pricing persist, the long-term growth trajectory remains supported by expanding domestic consumption, supply chain diversification and increasing participation in global value chains.

(Sources: https://www.bcg.com/publications/2026/india-building-the-next-indian-chemical-giant
https://www.custommarketinsights.com/report/india-speciality-chemicals-market/)

Key Trends

Shift towards High-Purity and Niche Segments

Demand is increasingly shifting towards specialised, high-performance chemicals requiring stringent quality and process control.

Export Diversification and Global Integration

Indian players are expanding into new geographies and regulated markets, reducing dependence on select regions while strengthening global positioning.

Role in Emerging Industrial Ecosystems

Speciality chemicals are becoming critical inputs in sectors such as defence, semiconductors, pharmaceuticals and electric mobility, increasing their strategic importance in future industrial growth.

Outlook

The outlook for India's speciality chemicals industry remains positive, supported by structural demand drivers, increasing industrialisation, infrastructure development, and expanding applications across sectors such as automotive, pharmaceuticals, agriculture, electronics, and consumer goods. Global supply chain diversification and rising export opportunities are further strengthening India's position in the global speciality chemicals market. While near-term performance may be influenced by input cost volatility and global pricing dynamics, the segment's application-driven nature, longer product lifecycles, and strong customer relationships provide relative stability. However, over the medium term, growth is expected to outpace broader industrial segments. In this environment, companies that invest in R&D, deepen customer integration, and expand into high-value segments are likely to be well positioned for sustained growth.

(Source: https://www.mckinsey.com/industries/chemicals/our-insights/from-challenges-to-possibilities-leading-indias-chemical-industry-through-global-headwinds)

Indian Inorganic Chemicals Industry

India's inorganic chemicals industry is a critical backbone of the industrial ecosystem, supplying essential inputs to sectors such as agriculture, construction, automotive, and manufacturing. As per the market research by CMI Team, the market was valued at ~USD 44.6 Bn in 2024 and is expected to register a CAGR of around 5.8%, reaching nearly USD 74 Bn by 2033.

With increasing urbanisation, infrastructure development, and agricultural productivity requirements, the industry continues to benefit from a steady underlying demand. Simultaneously, improvements in process efficiency and product quality are enhancing competitiveness while also enabling the expansion of application areas across emerging industrial uses.

Key Trends

Industrial and Infrastructure-led Demand

Growth in infrastructure and construction activity is driving demand for inorganic chemicals.

Focus on Sustainability and Compliance

Increasing environmental regulations are pushing the adoption of innovative technologies, improved waste management, and enhanced resource efficiency.

Export Potential and Global Integration

Cost competitiveness and improving quality standards are enabling Indian manufacturers to expand exports and strengthen global market presence.

Outlook

The outlook for India's inorganic chemicals industry remains stable, supported by its strong linkages to core industrial and agricultural sectors. Demand is expected to remain steady, driven by infrastructure growth, industrial expansion and agricultural activity.

In the near term, the sector may face challenges from raw material price volatility, environmental compliance requirements and global competition. However, companies focusing on operational efficiency, integration and product quality are likely to hold their ground.

Over the medium to long term, the sector is expected to benefit from continued industrialisation and expanding end-use applications, which will collectively support growth across the inorganic chemicals value chain.

(Source: https://www.custommarketinsights.com/report/india-inorganic-chemicals-market/)

Company Overview

Vishnu Chemicals Limited (also referred to as 'Vishnu Chemicals', 'Our Company', or 'We') is a leading manufacturer of speciality chemicals, driven by a strong manufacturing focus and disciplined leadership. Over time, we have built competitive strengths through a flexible product mix, process innovation, and multi-site capabilities, that enable efficiency, stability, and market presence.

Our Company places strong emphasis on resource efficiency, and sustainable practices, including waste reduction and recycling, which supports responsible growth. Alongside operational excellence, we remain committed to employee empowerment and community development, while maintaining a consistent track record of financial discipline and dividend payouts.

Key Highlights in 2025-26

Strengthening Backward Integration through Inorganic Expansion

A key milestone during the year was the inorganic expansion towards enhancing self-sufficiency. This marks the third such acquisition in recent years and is aligned with our Company's strategy to reduce dependence on external sourcing. The integration is progressing as per expectations.

Balanced Market Presence

Throughout the year, our Company maintained a balanced mix of domestic and export, enabling diversification across geographies and end-use industries. This added strength amid subdued global demand and cautious customer sentiment, alongside a continued focus on operational efficiency and customer engagement.

Entry into New Speciality Segment

Our Company commenced commercial operations in our subsidiary company with the launch of strontium carbonate. This marks an entry into a new speciality segment with applications in magnets, ceramics, and metallurgical industries. The initial market response has been encouraging. The product is further expected to contribute to both volume growth and portfolio diversification over the medium term.

Credit Rating Reaffirmed

CARE Ratings reaffirmed our Company's credit ratings at CARE A- for Long-term Bank Facilities and CARE A2+ for Short-term Bank Facilities, reflecting our Company's strong financial position, prudent capital management and sound credit profile.

Forward Integration into High-Value Derivatives

Our Company further plans to expand into higher value-added products, and select speciality derivatives. This reflects our Company strength towards enhancing realisations and strengthening the speciality chemicals portfolio.

Awards and Recognitions (2025-26)

Leadership Recognition

Our Chairman and Managing Director, Mr. Ch. Krishna Murthy, was honoured by Hurun India for his Outstanding Contribution to the Economy of Andhra Pradesh and Telangana, recognising his leadership and contribution towards industrial growth and economic development.

Excellence in Environment, Health and Safety

Our Visakhapatnam manufacturing facility received the prestigious CII National EHS Excellence Award 2025 - Silver and the CII Industrial Safety Leadership Award - Silver in the Chemical and Paper Industries category, recognising our commitment to world-class environmental, health and safety practices.

Outlook

Vishnu Chemicals Limited epitomises manufacturing of high-performance speciality chemicals, with an intelligent symphony of forward and backward integration to produce products that are focused on diverse needs and aspirations of its customers across domestic and international markets.

Vishnu Chemicals entered 2026-27 with a stronger strategic foundation, supported by ongoing investments in integration, capacity expansion, and portfolio diversification. While the near-term environment continues to reflect cautious demand conditions and pricing pressure across global markets, the underlying demand outlook across key end-use sectors remains stable.

The Chromium segment is expected to gradually improve as input cost pressures stabilise and industrial demand normalises. Meanwhile, the Barium segment is likely to continue its growth trajectory, supported by favourable demand dynamics and a more stable pricing environment.

Growth will be driven by the ramp-up of newly introduced and upcoming speciality products. The benefits of these initiatives are expected to be realised progressively as operations stabilise and integration advances.

Capacity expansion across key product lines will continue in a phased manner, aligned with demand conditions, enhancing operating leverage, improving utilisation levels, and supporting margin expansion over time.

Our Company remains focused on strengthening our position across the product mix, with a balanced approach to domestic and export markets. The emphasis on integration, cost efficiency, and value-added products is expected to support sustainable growth and improve profitability in the coming years.

Risk Management

Vishnu Chemicals Limited adopts a proactive and structured approach to risk management, recognising the need for continuous assessment and timely response to emerging risks in a dynamic environment. The risk management framework is designed to identify, evaluate, and mitigate potential threats, while enabling our Company to capitalise on opportunities arising from market shifts.

Risk oversight is exercised through close coordination between the Audit Committee and Management, ensuring regular review and effective mitigation of key risks. This integrated approach strengthens operational resilience and supports sustained long-term performance.

Risk	Impact	Mitigation Strategies
Macroeconomic Slowdown	A slowdown in domestic or global economic conditions may impact demand across key end-use sectors, affecting revenue growth and profitability.	• Diversification across domestic and international markets, supported by a broad product portfolio, reducing dependence on any single geography or segment and enabling better navigation through demand cycles
Supply Chain Disruptions	Volatility in raw material availability and pricing may impact manufacturing continuity and cost structures.	• Proactive sourcing strategies, supplier diversification and efficient inventory planning • Strengthening of backward integration will help in reducing dependencies
Environmental and Sustainability Risks	Non-compliance with environmental regulations or operational lapses may affect safety, public health and long-term business sustainability.	• Strict adherence to environmental norms and safety protocols, supported by continuous monitoring • Ongoing investments in sustainability initiatives and resource efficiency to strengthen compliance and operational responsibility
Competitive Intensity	Increasing competition and evolving customer requirements may impact market share and profitability.	• Focus on innovation, product portfolio expansion, and customer engagement • Agile response to market trends and continuous capability enhancement to support sustained competitiveness

Internal Financial Controls

Vishnu Chemicals has established a strong internal financial control framework, aligned with its scale and operational complexity. Within this framework, a clearly defined delegation of authority governs approval thresholds for both capital and revenue expenditures.

These controls are designed to ensure the accuracy and reliability of financial and operational reporting, compliance with applicable accounting standards and regulatory requirements. In addition, they safeguard assets, ensure proper authorisation of transactions, and adherence to established corporate policies. To enhance operational efficiency and strengthen financial reporting processes, we have implemented SAP. This enables seamless transaction recording and improved data visibility across functions.

The Audit Committee, in coordination with Management, regularly reviews the effectiveness of internal financial controls, including periodic evaluations based on inputs from internal and external auditors. This ensures that the control systems remain strong and responsive to evolving business requirements.

Based on these reviews, the Audit Committee has affirmed the adequacy and effectiveness of the existing control framework and provides regular updates to the Board of Directors. While acknowledging the inherent limitations of any control system, our Company continues to mitigate risks through periodic audits and ongoing process improvements, ensuring a dynamic and effective control environment.

Human Resources

People remain central to our ability to execute business strategy and adapt to an evolving environment. During the year, the focus remained on building a workforce that combines technical expertise with endurance, enabling consistent performance across operations and markets.

We strengthened our people practices with greater emphasis on capability building, engagement, and accountability. Structured learning initiatives and on-the-job development continue to enhance functional depth and decision-making effectiveness.

A strong emphasis on inclusivity and collaboration underpins the work culture, encouraging employees to contribute ideas, take ownership, and participate in driving operational and business outcomes. Recognition as a 'Great Place to Work for 2024-25 and 2025-26' reflects sustained efforts towards building a transparent, trust-based, and high-performance organisation.

Employee engagement and well-being continued to be key priorities. Regular engagement initiatives include inter-unit cricket tournament, yoga programmes, training programmes, supporting collaboration and a balanced work environment. These efforts contribute to improved morale, stronger retention, and a more cohesive organisational culture.

Continued investment in people capabilities has translated into improved operational efficiency, better cross-functional coordination, and enhanced responsiveness to customer requirements. Going forward, the focus will remain on strengthening talent pipelines, enhancing leadership depth, and aligning workforce capabilities with evolving business priorities.

Cautionary Statement

This report contains forward-looking statements relating to anticipated future events, financial performance, and operational outcomes of the Company. These statements are based on certain assumptions and expectations of future developments and are therefore subject to inherent risks and uncertainties. Actual results may differ materially from those expressed or implied in these statements due to various factors, including changes in economic conditions, market dynamics, regulatory developments, and other risks beyond the Company's control. Readers are advised to exercise caution and not place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any such statements based on subsequent developments. This document should be read in conjunction with the assumptions, qualifications, and risk factors detailed in the Company's Annual Report for 2025-26, including the section on Management Discussion and Analysis.

BOARD'S REPORT

To the Members,

The Board of Directors are pleased to present the Company's Thirty third (33rd) Annual Report and the Company's Audited Financial Statements (standalone and consolidated) for the financial year ended March 31, 2026.

FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2026, is summarised below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	1,22,228.92	1,09,760.84	1,60,969.89	1,44,656.22
Other income	3,110.82	1,223.13	2,266.29	1,531.42
Total Revenue	**1,25,339.11**	**1,10,983.97**	**1,63,236.18**	**1,46,187.64**
Earnings before finance cost, depreciation & amortisation and taxes (EBITDA)*	14,119.63	14,430.09	25,236.29	22,837.20
Finance Cost	2,554.38	2,608.32	3,836.44	3,729.67
Depreciation & Amortisation Expenses	2,441.01	2,333.93	4,131.12	3,815.71
Profit Before Taxation	**12,235.06**	**10,710.97**	**19,535.02**	**16,823.24**
Less: Tax Expense	3,342.39	2,687.15	5,307.92	4,158.97
Profit After Taxation	**8,892.67**	**8,023.82**	**14,227.10**	**12,664.27**
Other comprehensive income/ (expenses) (net of taxes)	(366.70)	29.53	668.31	406.09
Total comprehensive income for the year	**8,525.97**	**8,053.35**	**14,895.41**	**13,070.36**
EPS (of ₹ 2/- each)				
Basic	13.21	12.18	21.14	19.23
Diluted	13.21	12.18	21.14	19.23

**Excluding other income*

PERFORMANCE REVIEW & COMPANY'S STATE OF AFFAIRS

During the financial year 2025–26, the Company delivered a strong performance on a consolidated basis, driven by higher sales volumes, improved operational efficiencies, and sustained demand across key markets. Consolidated total income increased by 11.66% to ₹ 1,63,236.18 Lakhs as compared to ₹ 1,46,187.64 Lakhs in the previous financial year. Consolidated Operating EBITDA grew by 10.50% to ₹ 25,236.29 Lakhs from ₹ 22,837.20 Lakhs in 2024-25, reflecting enhanced operational profitability. The consolidated Profit After Tax (PAT) stood at ₹ 14,227.10 Lakhs, registering a growth of 12.34% over the previous year's PAT of ₹ 12,664.27 Lakhs.

On a standalone basis, the total income increased by 12.93% to ₹ 1,25,339.11 Lakhs from ₹ 1,10,983.97 Lakhs in 2024-25. However, standalone Operating EBITDA (excluding other income) declined marginally by 2.15% to ₹ 14,119.63 Lakhs from ₹ 14,430.09 Lakhs in the previous year, primarily due to higher operating costs. Despite this, the Company maintained healthy profitability, with Profit After Tax (PAT) increasing by 10.83% to ₹ 8,892.67 Lakhs as compared to ₹ 8,023.82 Lakhs in 2024-25.

The Company's performance during the year reflects the strength of its diversified product portfolio, operational excellence, and prudent financial management. The Company remains focused on enhancing efficiencies, optimising costs, expanding market presence, and pursuing sustainable growth opportunities. With its strong manufacturing capabilities, customer-centric approach, and ongoing investments in innovation and process improvements, the Company is well-positioned to capitalize on emerging opportunities and create long-term value for all stakeholders.

BOARD'S REPORT (CONTD.)

GEOGRAPHY-WISE PERFORMANCE

(₹ in Lakhs)

Particulars	Standalone				Consolidated			
	2025-26		2024-25		2025-26		2024-25	
Domestic	64,519.76	53.04%	60,188.85	55.20%	83,369.54	52.01%	78,262.75	54.30%
Overseas	57,102.36	46.96%	48,846.27	44.80%	76,929.79	47.99%	65,877.74	45.70%
Total	**1,21,622.12**	**100%**	**1,09,035.12**	**100%**	**1,60,299.33**	**100%**	**1,44,140.49**	**100%**

OUTLOOK

Outlook is covered in Management Discussion and Analysis forming part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Management Discussion and Analysis is presented in a separate section forming part of this Annual Report. As required under the provisions of the Listing Regulations, the Audit Committee of the Company has reviewed the Management Discussion and Analysis report of the Company for the year ended March 31, 2026.

DIVIDEND

The Board at its meeting held on May 30, 2026 has recommended Dividend of ₹ 0.30 (i.e. 15 %) per equity share of ₹ 2/- each for the financial year 2025-26 (previous year ₹ 0.30/- per equity share of ₹ 2/- each i.e. 15%) amounting to ₹ 201.95 Lakhs. The dividend pay-out is subject to the approval of the shareholders at ensuing Annual General Meeting. The dividend will be paid to the members whose names appear in register of members i.e. as on Friday, August 21, 2026.

DIVIDEND DISTRIBUTION POLICY

The Company has adopted the Dividend Distribution Policy in accordance with the Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") to determine the distribution of dividends on equity shares of the Company. The Dividend Distribution Policy is available on the Company's website, at https://vishnuchemicals.com/wp-content/uploads/2022/05/VCL-Dividend-Distribution-Policy-dt-16052022.pdf.

TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profits for 2025-26 in the Retained Earnings.

SHARE CAPITAL

During the year under review, the Company in their 32nd Annual General Meeting by way of shareholders' approval reclassified its authorised share capital by way of cancellation of unissued shares of one class and increase in shares another class from the existing ₹ 95,00,00,000/-(Rupees Ninety Five Cr only) divided into 7,50,00,000 (Seven Cr and Fifty Lakhs) Equity Shares of ₹ 2/-(Rupees Two only) each and 8,00,00,000 (Eight Cr) Preference Shares of ₹ 10/-(Rupees Ten only) each to ₹ 95,00,00,000/-(Rupees Ninety Five Cr only) divided into 47,50,00,000 (Forty Seven Cr Fifty Lakhs) Equity Shares of ₹ 2/- (Rupees Two Only) each.

Therefore, as on March 31, 2026, the authorised share capital of the Company was ₹ 95,00,00,000/-(Rupees Ninety Five Cr only) divided into 47,50,00,000 (Forty Seven Cr Fifty Lakhs) Equity Shares of ₹ 2/- (Rupees Two Only) each.

The issued, subscribed and paid-up share capital of the Company as on financial year ended March 31, 2026 was ₹ 13,46,30,568/- divided into 6,73,15,284 Equity Shares of ₹ 2/- each.

PROMOTERS OF THE COMPANY

The promoters of the Company have consistently demonstrated their confidence in its long-term prospects by providing financial support as needed. The following is the promoter's shareholding as on March 31, 2026:

S. No.	Promoters	Equity shares	
		No. of shares	Percentage
1	Mr. Ch. Krishna Murthy	3,27,58,347	48.66%
2	Mrs. Ch. Manjula	81,93,228	12.17
3	Mr. Ch. Siddartha	56,34,044	8.37
Total		**4,65,85,619**	**69.21**

CHANGE IN THE NATURE OF THE BUSINESS, IF ANY

There is no change in the nature of the business of the Company or any of its subsidiaries during the year under review.

MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report i.e. between March 31, 2026 to May 30, 2026.

DEPOSITS

The Company did not accept any deposits within the meaning of section 73 of the Companies Act, 2013 during the year. As such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

LISTING AT STOCK EXCHANGES

The equity shares of your Company continue to be listed and traded on the BSE Limited and National Stock Exchange of India Limited. The Annual Listing fee for the year 2025-26 has been paid to both the Stock Exchanges. There was no suspension on shares of the Company during the year.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Company has following wholly-owned subsidiaries:

(i) Vishnu Barium Private Limited (VBPL)

VBPL is a material subsidiary w.e.f. April 01, 2019, as per SEBI (LODR) Regulations, 2015, as amended from time to time, read with the policy for determining material subsidiaries as approved by the Board. A copy of the policy can be accessed on the Company's website at the link: https://www.vishnuchemicals.com/investors/#Policies

VBPL, has two wholly-owned subsidiaries i.e., (a) Ramadas Minerals Private Limited, India and (b) VCHEM Trading FZE in Dubai, UAE.

(ii) Vishnu South Africa (Pty) Limited (VSAL) in South Africa has not yet commenced its operations.

VSA has one wholly owned subsidiary Bonmerci Investments 103 (Pty) Limited. Further Bonmerci Investments 103 (Pty) Limited holds 74% shareholding in Batlhako Mining Limited.

(iii) VCHEM Global Inc in Texas, USA commenced its operations on October 01, 2025.

(iv) Vishnu Strontium Private Limited (formerly known as Jayansree Pharma Private Limited) (VSPL) commenced its operations on August 20, 2025

(v) Vishnu International Trading FZE (VIT) in Dubai, UAE did not commence operations since incorporation. The Company is under voluntary winding up and closure of VIT is under process.

The Company doesn't have any joint ventures or associate companies. Further, no company has ceased to be subsidiary of the Company during the year.

A report on the financial position of each of the subsidiaries as per the Act is provided in Form **AOC-1** attached as **'Annexure A'**.

CONSOLIDATED FINANCIAL STATEMENTS

During the year, the Board of Directors reviewed the affairs of the subsidiaries and prepared consolidated financial statements (CFS) of the Company and its subsidiaries for the financial year 2025-26 in compliance with the provisions of Section 129(3) of the Companies Act, 2013 and as stipulated under Regulation 33 of the Listing Regulations as well as in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. The consolidated financial statements have been prepared on the basis of audited financial statements of the Company, its subsidiaries as approved by the respective Board of Directors. The audited CFS together with the Auditor's Report thereon forms part of this Annual Report.

Pursuant to the provisions of Section 136 of the Act the audited financial statements including consolidated financial statements and related information of the Company and audited accounts of the each of its subsidiaries are available on Company's website www.vishnuchemicals.com. The annual accounts of the subsidiaries and related detailed information will be made available to investors seeking information till the date of the AGM.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans, guarantees, security and investments covered under section 186 of the Companies Act, 2013 forms part of the notes to the financial statements (please refer Note No 3 & 4). During the financial year, the Company has not given any loans and advances to the firms/ Companies where directors of the Company are interested except to its wholly owned subsidiaries.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

The Board received a declaration from all the directors under section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the directors of the Company is disqualified under the provisions of the Companies Act, 2013 ('Act') or under the Listing Regulations.

i. Appointment / Re-appointment

a. Based on the recommendations of Nomination and Remuneration Committee (NRC), the Board at its meeting held on May 30, 2026, approved re-appointment of Mr. Nagabhushan Bhagwati (DIN: 01564347) as Independent Director of the Company for a second term of four (4) years i.e from August 28, 2026 to August 27, 2030 subject to the approval of shareholders under section 149 and all other applicable provisions of the Companies Act, 2013 read with SEBI (LODR) Regulations, 2015 at the ensuing annual general meeting of the Company. Accordingly resolution is being proposed in the notice of 33rd AGM along with explanatory statement therefore, for approval of members of the Company by passing special resolution.

Pursuant to the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by Institute of Company Secretaries of India (ICSI), brief particulars of the directors proposed to be appointed/ re-appointed are provided as an annexure to the notice convening the AGM.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

b. In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mrs. Ch. Manjula (DIN: 01546339), Non-Executive Director of the Company, retires by rotation at the ensuing AGM and being eligible, has offered herself for re-appointment.

Pursuant to the provisions of Regulation 36 of the Listing Regulations and Secretarial Standard - 2 (SS-2) on General Meetings issued by Institute of Company Secretaries of India (ICSI), brief particulars of the directors proposed to be appointed/re-appointed are provided as an annexure to the notice convening the AGM.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

c. Mr. Srivari Chandrasekhar (DIN: 00481481) was appointed as an additional director on the Board by way of circular resolution dated November 18, 2025 for a period of two years till November 17, 2027. The shareholders vide resolution passed through postal ballot dated February 11, 2026 approved his re-appointment in compliance with Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

ii. Cessation

During the year, Mr. Tirthankar Mitra and Mr. Veeramachaneni Vimalanand ceased to serve as an Independent Directors of the Company on August 13, 2025 and December 30, 2025, upon the completion of their terms. The Board sincerely acknowledges and appreciates their invaluable contributions and guidance throughout their tenure.

INDEPENDENT DIRECTORS

As on March 31, 2026, and in terms of Section 149 of the Act, Mrs. Sita Vanka (DIN: 07016012) Mr. Naga Bhushan Bhagwati (DIN: 01564347) and Mr. Srivari Chandrasekhar (DIN: 00481481) are the Independent Directors of the Company. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation16(1)(b) of the Listing Regulations and are independent from the management. The Independent Directors of the Company hold office till the end of their term of appointment or until completion of 75 years, whichever is earlier. They are not liable to retire by rotation in terms of Section 149(13) of the Act. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct for Board members and Senior Management and Codes under SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in chemicals/ manufacturing industry, strategy, auditing, tax and risk advisory services, financial services, corporate governance, etc. and that they hold standards of integrity.

The Independent Directors of the Company got included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the

BOARD'S REPORT (CONTD.)

Companies (Appointment & Qualification of Directors) Rules, 2014.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Board Members of the Company are provided with comprehensive opportunities to familiarize themselves with the organisation, its leadership, and its operations. To facilitate a deeper understanding of the Company's business, operational framework, and industry landscape, Directors are given access to all relevant documents and materials.

Independent Directors receive a formal letter of appointment outlining their roles, responsibilities, and terms of engagement at the time of their induction. Additionally, Executive Directors and Senior Management offer an overview of the Company's operations, ensuring that newly appointed Non-Executive Directors gain insights into the organisation's core values and commitments. They are also introduced to the organisational structure, the composition of various committees, board procedures, and risk management strategies.

Strategic presentations are conducted for the Board, allowing Directors to engage with Senior Management. Regular updates on the Company's developments are communicated through press releases, emails, and other channels. Periodic presentations by Senior Management provide the Board with insights into the Company's operations, strategic initiatives, risk factors, and new business developments, encouraging discussion and feedback. Furthermore, Directors receive ongoing briefings on their responsibilities and duties as they evolve. The Board is also kept informed of significant regulatory changes to ensure compliance and effective governance. The familiarisation programme along with terms and conditions of appointment of Independent Directors is disclosed on the Company's website https://www.vishnuchemicals.com/investors/#Policies.

KEY MANAGERIAL PERSONNEL

Mr. Ch. Krishna Murthy, Chairman & Managing Director; Mr. Ch. Siddartha, Joint Managing Director; Mr. Mahesh Bhatter, Chief Financial Officer and Ms. Vibha Shinde, Company Secretary & Compliance Officer, are Key Managerial Personnel of the Company in accordance with the provisions of Section(s) 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. There has been no change in the Key Managerial Personnel during the year.

COMMITTEES OF THE BOARD

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee
6. Finance Committee of Directors
7. Investment Committee

The details of all the above Committees along with their composition, number of meetings and attendance at the meetings are provided in detail in the Corporate Governance Report annexed to this Board's Report.

BOARD MEETINGS

During the year under review, four Board Meetings and four Audit Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report, which forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Listing Regulations.

PROCEDURE FOR NOMINATION & APPOINTMENT OF DIRECTORS AND REMUNERATION POLICY

The Nomination and Remuneration Committee (NRC) is responsible to set the skills/ expertise/ competencies of the Board Members based on the industry and strategy of the Company and to formulate the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Act and the Listing Regulations. The Board has, on the recommendations of the Nomination & Remuneration Committee framed a policy for Remuneration of the Directors, Key Managerial Personnel and Senior Management of the Company.

During 2025-26, the Board has also identified the list of core skills, expertise and competencies of the Board of Directors as are required in the context of the business and sector applicable to the Company and those actually available with the Board. The Company has also mapped each of the skills, expertise and competencies against the names of the Board Members possessing the same.

The objective of the Company's remuneration policy is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of Company's stakeholders.

The Non-Executive Directors (NED) are remunerated by way of sitting fee for each meeting attended and are also reimbursed out of pocket expenses incurred by them in connection with the attendance of the Company's Meetings.

A copy of the Nomination & Remuneration Policy is available on the website of the Company

https://vishnuchemicals.com/wp-content/uploads/2023/02/NRC-Policy-dt-09022018-updated-on-10022023.pdf

MECHANISM FOR EVALUATION OF THE BOARD

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of the Directors individually. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

The evaluation is performed by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

In line with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004, dated January 05, 2017, the Company has adopted the criteria recommended by the SEBI. The Directors were given Six Forms for evaluation of the following:

a. Evaluation of the Board;
b. Evaluation of Committees of the Board;
c. Evaluation of Independent Directors;
d. Evaluation of Chairperson;
e. Evaluation of Non-Executive and Non-Independent Directors; and
f. Evaluation of Managing Director.

The Directors were requested to give following ratings for each criteria:

1. Could do more to meet expectations;
2. Meets expectations; and
3. Exceeds expectations.

A report on the above evaluation has been prepared and submitted to the Chairman with feedback for continuous improvement.

In a separate meeting held on May 30, 2026, the Independent Directors evaluated the performance of Non-Independent Directors and performance of the Board as a whole. They also evaluated the performance of the Chairman taking into account the views of Executive Director and Non-Executive Directors. The NRC reviewed the performance of the Board, its Committees and of the Directors. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors and NRC, at which the feedback received from the Directors on the performance of the Board and its Committees were also discussed.

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

The Directors and members of Senior Management have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel of the Company. A declaration to this effect has been signed by the Chairman & Managing Director forms part of the Annual Report.

PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosures 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 ('Rules') are enclosed as **'Annexure B'** to this Report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Rules does not form part of this Report however the same shall be kept open for inspection in terms of Section 136 of the Act and any member can obtain a copy of the said statement by writing an email to the Company Secretary at investors@vishnuchemicals.com

INTERNAL FINANCIAL CONTROLS

Internal financial control systems of the Company are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable accounting standards and relevant statutes, safeguarding assets from unauthorised use, executing transactions with proper authorization and ensuring compliance of corporate policies. The Company has a well-defined delegation of authority with specified limits for approval of expenditure, both capital and revenue. The Company uses an established SAP system to record day-to-day transactions for accounting and financial reporting.

The Audit Committee deliberated with the members of the management, considered the systems as laid down and met the internal auditors and statutory auditors to ascertain, their views on the internal financial control systems. The Audit Committee satisfied itself as to the adequacy and effectiveness of the internal financial control system as laid down and kept the Board of Directors informed. However, the Company recognizes that no matter how the internal control framework is, it has inherent limitations and accordingly, periodic audits and reviews ensure that such systems are updated on regular intervals.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors and external consultant(s), including audit of internal financial controls over financial reporting and the reviews performed by the 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 2025-26.

Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that for the year ended March 31, 2026:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. they have prepared the annual accounts on a going concern basis;

e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS

i. Statutory Audit

M/s. Jampani & Associates, Chartered Accountants (FRN - 016581S), Hyderabad were re-appointed as the Statutory Auditors of the Company for a second term of five (5) consecutive years at the 28th Annual General Meeting (AGM) of the Company, to hold office from the conclusion of the said AGM until the conclusion of the 33rd AGM of the Company to be held in the year 2026. Accordingly, their present term will conclude upon the conclusion of the ensuing 33rd AGM.

Further, the report of the Statutory Auditors along with notes to accounts is a part of the Annual Report. There has been no other qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report except below:

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 30, 2026 has approved the appointment of M/s.M. Anandam & Co, Chartered Accountants, as the Statutory Auditors of the Company for a first term of five (5) consecutive years, to hold office from the conclusion of the ensuing 33rd AGM until the conclusion of the 38th AGM of the Company, subject to the approval of the shareholders at the ensuing AGM, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

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

ii. Cost Auditors

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to prepare, maintain as well as get its cost records audited by a Cost Accountant and accordingly such cost accounts and records are being maintained by the Company.

The Board on the recommendation of the Audit Committee has appointed M/s. Sagar & Associates, Cost Accountants (FRN: 000118) as the Cost Auditors of the Company under Section 148 and all other applicable provisions of the Act to conduct the audit of the cost records of the Company for the 2026-27.

M/s. Sagar & Associates, Cost Accountants (FRN: 000118) have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that the appointment meets the requirements of Section 141(3)(g) of the Act. They have further confirmed their independent status and an arm's length relationship with the Company.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, (as amended from time to time), the remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution for seeking Members' ratification for the remuneration payable to M/s. Sagar & Associates, Cost Accountants (FRN: 000118) is included at Item No. 6 of the Notice convening the AGM.

iii. Secretarial Audit

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 and the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors in their meeting held on May 15, 2025 have appointed M/s L.D.Reddy & Co, Company Secretaries, Hyderabad to undertake the Secretarial Audit of the Company for a period of one term of five consecutive years.

The Secretarial Audit Report of 2025-26 is annexed herewith as **'Annexure C'**.

Auditor's observation:

During the financial year under review, there was delay in compliance with the provisions of Regulation 21(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the composition of the Risk Management Committee during the period from May 15, 2025 to February 17, 2026.

Subsequently, the Company re-constituted the Risk Management Committee with effect from February 18, 2026 and complied with the requirements of Regulation 21(2) of the SEBI (LODR) Regulations, 2015.

Management Reply:

The Risk Management Committee was reconstituted w.e.f. February 18, 2026.

During the year, the Company has complied with the applicable corporate governance requirements as prescribed under Regulation 24 of Listing Regulations with respect to its subsidiaries and Secretarial Audit for its material subsidiary viz. VBPL was carried out by M/s. L.D Reddy & Co., Company Secretaries, Hyderabad in terms of Regulation 24A of the Listing Regulations and a copy of the report is annexed to this Board Report as **'Annexure D'**. The Secretarial Audit Report of VBPL does not contain any qualification, reservation, adverse remark or disclaimer.

SECRETARIAL STANDARDS

The Board has devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and that such systems were adequate and operating effectively.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All the transactions with related parties were approved by the Audit Committee and the Board, as may be applicable; and the same are reviewed by the Audit Committee on quarterly basis. Also prior omnibus approval of the Audit Committee is obtained for related party transactions which are of repetitive in nature entered in ordinary course of business and on arm's length basis. The transactions entered into pursuant to the omnibus approval are reviewed by the Audit Committee on quarterly basis.

The Company has developed a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company and the web link is https://www.vishnuchemicals.com/investors/#Policies.

The particulars of contracts or arrangements with related parties referred to in sub section (1) of Section 188 entered by the Company during the Financial Year ended March 31, 2026 is annexed to this Board's Report in prescribed Form AOC-2 as **'Annexure F'**.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company, details regarding CSR Committee and the initiatives undertaken by the Company on CSR activities during the year are set out in **'Annexure G'** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. CSR Policy is available on the Company's website on https://www.vishnuchemicals.com/investors/#Policies.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

In terms of the requirements of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has a vigil mechanism to deal with instances of fraud and mismanagement, if any, including reporting instances of leak of UPSI or suspected leak of UPSI by employees, anti-bribery & anti-corruption and taking appropriate actions on such reporting. The Audit Committee reviews the functioning of the vigil / whistle blower mechanism from time to time. There were no allegations / disclosures / concerns received during the year under review in terms of the vigil mechanism established by the Company. The details of the vigil mechanism are displayed on the website of the Company https://www.vishnuchemicals.com/investors/#Policies

PREVENTION OF INSIDER TRADING

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, the Company has adopted the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their Immediate Relatives along with Code of Fair Disclosures and a copy of the same are available on company's website https://www.vishnuchemicals.com/investors/#Policies.

ENVIRONMENT, HEALTH AND SAFETY

The Company recognizes the critical importance of protecting the Earth, preserving finite natural resources, and safeguarding the health and well-being of all individuals, particularly its employees and workers.

Committed to excellence in safety, health, and environmental stewardship, the Company integrates these principles into every aspect of its operations. Responsible practices with a strong emphasis on safety, health, and environmental sustainability are embedded in the Company's core values.

Aligned with the 'Go Green' philosophy, the Company continually adopts innovative techniques to minimize environmental impact. Multiple projects have been implemented to incorporate alternative energy sources wherever feasible.

Sustainability is not merely a concept at VCL; it is a fundamental guiding principle. VCL is dedicated to advancing the Circular Economy and creating Societal Value through innovation, collaboration, and community engagement.

Our goal is to cultivate a mature and sustainable safety culture that enhances productivity, strengthens operational discipline, and drives highly competitive organic growth.

Occupational health remains a cornerstone of VCL's safety initiatives. A range of health programs has been introduced across all sites and locations, including dedicated activities on global health days.

Furthermore, process safety is an integral part of our mission, ensuring the highest standards of operational efficiency, reliability, and risk management.

PREVENTION OF SEXUAL HARASSMENT ('POSH')

In order to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. All women employees permanent, temporary or contractual are covered under the above policy. The said policy has

BOARD'S REPORT (CONTD.)

been circulated to all employees by hosting on notice board and a copy of the same has been uploaded on the website of the Company.

COMPLIANCE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Internal Complaint Committee (ICC) in compliance with the provisions of Sexual Harrassement of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the year under review:

No complaints received : Nil

No of Complaints disposed of: Nil

No of cases pending for more than 90 days: Nil

The Company is committed to providing a safe and respectful work environment for all its employees, and necessary awareness programs are conducted from time to time.

COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the benefits as prescribed under the Act. The Company remains committed to supporting working mothers and promoting a gender inclusive workspace.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March, 31 2026 is available on the Company's website on www.vishnuchemicals.com

CORPORATE GOVERNANCE

A detailed report on Corporate Governance forms part of this Report as **'Annexure H'**. The Secretarial Auditors of the Company have examined the Company's compliance and have certified the same as required under the Listing Regulations. A copy of the certificate on corporate governance is reproduced in this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The 'Business Responsibility and Sustainability Report' (BRSR) of your Company for the year ended March 31, 2026 forms part of this Annual Report as required under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **'Annexure I'**.

TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

As per section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and subsequent amendments thereto ("the Rules"), all shares in respect of which dividends has not been paid or claimed for seven consecutive years or more shall be transferred to Investor Education and Protection Fund (IEPF).

In line with the aforesaid provisions, during the year, unclaimed dividend declared for the 2018-19 along with the underlying shares on which dividend has not been claimed for seven consecutive years will be transferred to IEPF.

The procedure for claiming such unclaimed dividend/ shares from IEPF has been made available on website of the Company

https://vishnuchemicals.com/wp-content/uploads/2026/03/IEPF-Claim-Procedure-VCL_dt_18.03.2026_Final.pdf

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there were no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

INSOLVENCY AND BANKRUPTCY

The Company has neither made any applications nor there are any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

DISCLOSURE OF FRAUDS IN THE BOARDS' REPORT UNDER SECTION 143 OF THE COMPANIES ACT, 2013

During the year under review, the auditors have not reported any frauds to the audit committee or the Board.

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

The Company has not done any one time settlement during the year under review.

ACKNOWLEDGEMENTS

The Board of Directors wishes to express its sincere appreciation for the unwavering support and collaboration of financial institutions, banks, customers, suppliers, government authorities, and all other stakeholders. The Directors also extend their gratitude to the Company's employees for their dedication and commitment, which continue to be instrumental in the organisation's success.

For and on behalf of the Board of Directors

Sd/-
Ch. Krishna Murthy
Chairman & Managing Director
DIN: 00030274

Sd/-
Ch. Manjula
Director
DIN: 01546339

Place: Hyderabad
Date: May 30, 2026

'ANNEXURE A'

FORM AOC. 1

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

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

(i) Part "A": Subsidiaries

S. No	Particulars	Vishnu Barium Private Limited	Vishnu Strontium Private Limited	Vishnu South Africa (Pty) Limited		VCHEM Global INC	
	The date since when subsidiary was acquired/ incorporated	June 08, 2015	November 30, 2024	April 25, 2017		September 04, 2023	
	Reporting period	March 31, 2026	March 31, 2026	March 31, 2026		March 31, 2026	
	Reporting currency and Exchange rate of subsidiaries	₹ in Lakhs	₹ in Lakhs	₹ in actuals	Rand in actuals/ Exchange Rate is ₹ 5.52	₹ in actuals	Dollar in actuals/ Exchange Rate is ₹ 94.84
1	Share capital	8,727.50	800.00	60,23,880	13,51,000	17,75,850	20,000
2	Reserves & surplus*	7,336.43	756.83	74,38,70,958	13,44,38,016	1,59,83,994.11	1,67,271
3	Total assets	41,727.32	18,607.32	108,77,67,566	19,69,70,134	33,00,92,123.81	34,80,699
4	Total Liabilities (Excl. share capital and R&S)	25,663.40	9,050.52	33,78,72,728	6,11,81,119	31,23,32,279.70	32,93,428
5	Investments	1,131.66	-	48,83,66,747	8,84,32,186	-	-
6	Turnover	41,581.71	2,490.54	-	-	31,82,11,815.95	35,80,988
7	Profit before taxation	6,047.24	(944.22)	56,64,478	10,99,054	2,12,12,690.99	2,38,716
8	Provision for taxation	1,598.07	(267.42)	30,13,413	5,84,679	63,48,747.09	71,445
9	Profit after taxation	4,449.16	(676.80)	26,51,065	5,14,375	1,48,63,943.89	1,67,271
10	Total Comprehensive income	4,397.26	(703.82)	11,30,89,462	5,14,375	1,59,83,994	1,67,271
11	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
	- Equity	Nil	Nil	Nil	Nil	Nil	Nil
	- Preference	NA	NA	NA	NA	NA	NA
12	% of shareholding	100%	100%	100%	100%	100%	100%

*Including Other Equity.

Note: Vishnu International Trading FZE is under process for voluntary winding up. Vishnu South Africa (Pty) Limited is yet to commence its operations.

(ii) Part B of the Annexure is not applicable as there are no associate companies/ joint ventures of the Company as on March 31, 2026.

For and on behalf of the Board of Directors

Sd/-
Ch. Krishna Murthy
Chairman & Managing Director
DIN: 00030274

Sd/-
Ch. Manjula
Director
DIN: 01546339

Sd/-
Mahesh Bhatter
Chief Financial Officer

Sd/-
Vibha Shinde
Company Secretary & Compliance officer
M. No.: FCS 8466

Place: Hyderabad
Date: May 30, 2026

'ANNEXURE B'

DISCLOSURE OF MANAGERIAL REMUNERATION

[Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

S. No	Requirements	Disclosure	
1	The ratio of the remuneration of each Director to the median remuneration of all the employees of the Company for the financial year.	**Name of the Director**	**Ratio (in x times)**
		Mr.Ch. Krishna Murthy	63.22
		Mr. Ch. Siddartha	11.59
		Mrs. Ch. Manjula*	-
		Mr. Tirthankar Mitra*(till August 13, 2025)	-
		Mr. V Vimalanand* (till December 30, 2025)	-
		Mrs. Sita Vanka*	-
		Mr. Nagabhushan Bhagwati*	-
		Mr. Srivari Chandrasekhar (wef November 18, 2025)	-
*Non-Executive Directors are not paid any remuneration or commission except sitting fee.			
**The median remuneration of all the employees of the Company was ₹ 6.21 Lakhs p.a.			
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	**Name**	**% increase in Remuneration**
		Mr.Ch. Krishna Murthy	104.48
		Mr. Ch. Siddartha	-
		Mr. Mahesh Bhatter	12.50
		Ms. Vibha Shinde	28.57
3	The percentage increase in the median remuneration of employees in the financial year;	During 2025-26, the percentage increase in the median remuneration of employees is 10%	
4	The number of permanent employees on the rolls of company;	There were 548 employees as on March 31, 2026	
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;	The average percentile increase already made in the salaries of employees is 10%	

6. Affirmation: It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other senior employees is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

	Sd/-	Sd/-
	Ch. Krishna Murthy	Ch. Manjula
Place: Hyderabad	**Chairman & Managing Director**	**Director**
Date: May 30, 2026	**DIN: 00030274**	**DIN: 01546339**

'ANNEXURE C'

FORM NO.MR-3

Secretarial Audit Report

For the Period from April 01, 2025 to March 31, 2026

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

To
The Members
M/s. Vishnu Chemicals Limited
H.No. 8-2-293/82/F/23-C, Plot No. 23,
Road No. 8, Film Nagar, Jubilee Hills,
Hyderabad TG 500096

We have conducted the Secretarial Audit on the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Vishnu Chemicals Limited** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in my opinion, the Company has, during the audit period from April 01, 2025 to 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Vishnu Chemicals Limited ("the Company")** for the period from April 01, 2025 to March 31, 2026 according to the provisions of:

   i. The Companies Act, 2013 (the Act) and the Rules made thereunder;

   ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

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

   iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;

   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. SEBI (Prohibition of Insider Trading) Regulations, 2015

      c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

      d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the audit period)**

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

      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 to the Company during the audit period)**

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

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

   vi. The Payment of Wages Act, 1936

   vii. Minimum Wages Act, 1948

   viii. Employees Provident Fund and Misc. Provisions Act, 1952

   ix. Employees State Insurance Act,1948

   x. Payment of Gratuity Act,1972

'ANNEXURE C' (CONTD.)

xi. Employee's Compensation Act,1923

xii. Contract Labour (Regulation & Abolition) Act, 1970

xiii. Equal Remuneration Act 1976

xiv. The Payment of Bonus Act, 1965

xv. Maternity Benefit Act 1961

xvi. Employment Exchange (Compulsory Notification of Vacancies) Act, 1959

xvii. Telangana Shops And Establishments Act, 1988

xviii. Income Tax Act, 1961

xix. GST Acts and Rules made thereunder

xx. The Insurance Act, 1938, as amended

xxi. The Factories Act, 1948

xxii. Water (Prevention & Control of Pollution) Act, 1974 and rules there under

xxiii. Air (Prevention & Control of Pollution) Act, 1981 and rules there under

xxiv. The Environment (Protection) Act, 1986

xxv. Hazardous and Other Wastes (Management & Trans boundary Movement) Rules, 2016.

xxvi. Customs Act, 1962

xxvii. The Boilers Act, 1923 and Indian Boilers Regulations,1950

xxviii. The Petroleum Act, 1934 and Petroleum Rules, 2002

xxix. The Sexual Harassment of Women at Workplace Act -2013

We have also examined compliance with the applicable clauses of

xxx. Secretarial Standards issued by The Institute of Company Secretaries of India.

xxxi. the Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited.

2. We further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

- Closure of the Register of Members.
- Forms, returns, documents and resolutions required to be filed with the Registrar of Companies;
- Service of documents by the Company on its Directors, Members, Auditors etc.
- Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- Borrowings and registration, modification and satisfaction of charges wherever applicable;
- Appointment and remuneration of statutory auditor, cost auditor and secretarial auditor.
- Format of Balance Sheet and statement of profit and loss is as per Schedule III of the Companies Act, 2013
- Report of the Board of Directors;
- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Senior Management;

3. We further report that during the period under review the following observation was noted:

During the financial year under review, there was delay incompliance with the provisions of Regulation 21(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the composition of the Risk Management Committee during the period from May 15, 2025 to February 17, 2026.

Subsequently, the Company re-constituted the Risk Management Committee with effect from February 18, 2026 and complied with the requirements of Regulation 21(2) of the SEBI (LODR) Regulations, 2015.

Except for the above observation, no prosecution was initiated and no fines or penalties were imposed during the period under review under the Companies Act, SEBI Act, SCRA, Depositories Act, Listing Regulations and Rules, Regulations and Guidelines framed thereunder against the Company or its Directors and Officers.

4. We Further Report That:

- The Company is regular in payment of gratuity as per the rules of the Payment of Gratuity Act, 1972 and has provided 100% provision in the books of accounts.
- The Company has filed return as per the Factories Act, 1948.
- The Company is regular in publishing Audited and Unaudited Financial Results.
- The Company has renewed the Insurance Policy under Employees State Insurance Act, 1948.
- The Company has renewed the Policy with LIC for Gratuity under Payment of Gratuity Act, 1972.

5. We further report that based on the information received and records maintained 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.

6. We further Report that during the audit Period the Company has

- No Public /Right/Preferential Issue of Shares/ Debentures/Sweat Equity etc.,
- No Redemption/Buy-back of Securities;
- No major decision taken by the members in pursuance of Section 180 of the Companies Act, 2013;
- No Foreign Technical Collaborations;
- Voluntary winding up is in process for Vishnu International Trading FZE (Wholly owned Subsidiary).

For L.D.Reddy& Co.,
Company Secretaries

Sd/-
L. Dhanamjay Reddy
(Proprietor)
M.No.13104
CP No.3752
UDIN: A013104H000505013
PR: 7832/2026

Date: May 27, 2026
Place: Hyderabad

ANNEXURE

To
The Members
M/s. Vishnu Chemicals Limited
H.No. 8-2-293/82/F/23-C, Plot No. 23,
Road No. 8, Film Nagar, Jubilee Hills,
Hyderabad TG 500096 IN.

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

For L.D.Reddy& Co.,
Company Secretaries

Sd/-
L. Dhanamjay Reddy
(Proprietor)
M.No.13104
CP No.3752
UDIN: A013104H000505013
PR: 7832/2026

Date: May 27, 2026
Place: Hyderabad

'ANNEXURE D'

FORM NO.MR-3

Secretarial Audit Report

For the Period from April 01, 2025 to March 31, 2026

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors,
M/s. Vishnu Barium Private Limited
H.No. 8-2-293/82/F/23-C, Plot
No. 23, Road No. 8 Film
Nagar,Jubilee
Hills, Hyderabad,
Telangana-500096

We have conducted the Secretarial Audit on the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Vishnu Barium Private Limited** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in my opinion, the Company has, during the audit period from April 01, 2025 to 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Vishnu Barium Private Limited **("The Company")** for the Period from April 01, 2025 to March 31, 2026 according to the provisions of:

   i. The Companies Act, 2013 (the Act) and the Rules made thereunder;

   ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not Applicable to the Company during audit period)**

   iii. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;

   iv. Since the Company being unlisted material Subsidiary of the M/s. Vishnu Chemicals Limited (Listed Entity) 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 to the Company during audit period)**

      b. SEBI (Prohibition of Insider Trading) Regulations, 2015. **(Not Applicable to the Company during audit period)**

      c. The Securities and Exchange Board of India(Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during audit period)**

      d. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014. **(Not Applicable to the Company during audit period)**

      e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not Applicable to the Company during audit period)**

      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 to the Company during audit period)**

      g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **(Not Applicable to the Company during audit period)**

      h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the Company during audit period)**

      i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not Applicable to the Company during audit period)**

'ANNEXURE D' (CONTD.)

v. The Payment of Wages Act, 1936

vi. Minimum Wages Act, 1948

vii. Employees Provident Fund And Misc. Provisions Act, 1952

viii. Employees State Insurance Act,1948

ix. Payment of Gratuity Act,1972

x. Employee's Compensation Act,1923

xi. Contract Labour (Regulation & Abolition) Act, 1970

xii. Employment Exchange (Compulsory Notification of Vacancies) Act, 1959

xiii. Income Tax Act, 1961

xiv. GST Acts and Rules made thereunder

xv. The Insurance Act, 1938 as amended.

xvi. The Factories Act, 1948 and Andhra Pradesh Factories Rules, 1980

xvii. Water (Prevention & Control of Pollution) Act 1974 and rules there under

xviii. Air (Prevention & Control of Pollution) Act 1981 and rules there under

xix. The Environment (Protection) Act, 1986

xx. Hazardous and Other Wastes (Management & Trans boundary Movement) Rules, 2016

xxi. Customs Act, 1962

xxii. The Boilers Act, 1923 and Indian Boilers Regulations - 1950

xxiii. The Petroleum Act, 1934 and Petroleum Rules, 2002

We have also examined compliance with the applicable clauses of

xxiv. Secretarial Standards issued by The Institute of Company Secretaries of India.

xxv. The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited - **Not Applicable**.

2. We further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

- Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- Service of documents by the Company on its Directors, Members, Auditors.
- Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- Approvals of the Members, the Board of Directors and the government authorities, wherever required;
- Payment of remuneration and reappointment of Directors including the Managing Director and Whole-time Directors,
- Appointment and remuneration of Statutory Auditor, Cost Auditor and Secretarial Auditor.
- Borrowings and registration, modification and satisfaction of charges wherever applicable;
- Format of Balance Sheet and statement of profit and loss is as per Schedule III of the Companies Act, 2013.
- Report of the Board of Directors;
- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment;

3. We further report that there was no prosecution initiated and no fines or penalties were imposed during the period under review under the Companies Act, Depositories Act, and Rules, Regulations and Guidelines framed there under on the Company or on its Directors and Officers.

4. We Further Report That:

- The Company is regular in payment of gratuity as per the rules of the Payment of Gratuity Act, 1972 and has provided 100% provision in the books of accounts.
- The Company has filed return as per the Factories Act, 1948.
- The Company has renewed the Insurance Policy under Employees State Insurance Act,1948

'ANNEXURE D' (CONTD.)

5. We further report that based on the information received and records maintained 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.

6. We further Report that during the audit period the Company has:

- No Public /Right/Preferential Issue of Shares/ Sweat Equity etc.,
- No Redemption/Buy-back of Securities;
- No Major decision taken by the members in pursuance of Section 180 of the companies Act, 2013 relating to business expansion.
- No Merger/Amalgamation/Reconstruction, etc.,
- No Foreign Technical Collaborations;

For L.D.Reddy& Co.,
Company Secretaries

Sd/-
L. Dhanamjay Reddy
(Proprietor)
M.No.13104
CP No.3752
UDIN: A013104H000503726
PR: 7832/2026

Date: May 27, 2026
Place: Hyderabad

'ANNEXURE D' (CONTD.)

ANNEXURE

To
The Board of Directors,
M/s. Vishnu Barium Private Limited
H.No. 8-2-293/82/F/23-C, Plot
No. 23, Road No. 8 Film
Nagar,Jubilee
Hills, Hyderabad,
Telangana-500096

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

For L.D.Reddy& Co.,
Company Secretaries

Sd/-
L. Dhanamjay Reddy
(Proprietor)
M.No.13104
CP No.3752
UDIN: A013104H000503726
PR: 7832/2026

Date: May 27, 2026
Place: Hyderabad

'ANNEXURE E'

Conservation of energy, technology absorption and foreign exchange earnings and outgo

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

A. Conservation of energy

(i) Steps taken or impact on conservation of energy:

With the higher productivity and steam traps management, there was steam efficiency specific norm reduction of 4.5% with respect to per ton of Sodium dichromate production.

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

During this year, the Company is investing in the form of deposits in the PNG projects for having alternate energy of PNG instead of Furnace oil. This is for cleaner combustion in the plant burner process which also contributes to lower specific energy norms. Currently the PNG project is in pipeline now.

However, the Company is also strongly exploring the expansion of solar power across select facilities in the upcoming years.

(iii) The capital investment on energy conservation equipment's:

There was no capital investment on energy conservation equipment's during the year

B. Technology absorption

(i) The efforts made towards technology absorption:

a. Continued focus on environmentally responsible solid waste utilization through collaboration with authorized industries for use as alternate raw material in the cement manufacturing process.

b. Installed in the IOT based intelligent sensors for the critical high power equipment for monitoring the health of the equipment on twenty four hours basis with cloud based information to all the concerned maintenance team members. Thereby leading to improvement in operations uptime.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

During the year under review, the Company was able to achieve following benefits as a result of product improvement, cost reduction, product development or import substitution:

a. Improvement in environmental conditions due to reduction in the dust emissions.

b. Through intelligent monitoring system there was improved continuity in operations.

c. Enhanced thermal efficiency and steam savings through improved steam traps management.

d. Improvement in the kiln operation days.

e. Increase in exports of new product to China and other countries. The Company expects to meet the quality expectations of customers in the exports market.

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

(a) the details of technology imported;	For our new organic product, the Company imported total technology along with engineering expertise from outside India.
(b) the year of import;	
(c) whether the technology been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	

(iv) Expenditure on R&D:

- **Back-Integration & By-Product Value Addition**

  Project Overview: R&D developed an innovative manufacturing process for utilizing waste CO2 and by-product sodium salts. Following successful lab-scale development, pilot-scale studies are

'ANNEXURE E' (CONTD.)

currently underway. A commercial plant with a capacity of 100 MT/day is scheduled for near-future deployment.

Key Advantages:

Cost Efficiency:– Estimated cost saving of approx. ₹ 50 Cr/annum.

Environmental Sustainability: Captures and utilizes the industrial waste CO2, neutralizing approximately 50 MT/day of waste CO2 and drastically lowering emission footprints.

Circular Economy Integration: Enhances the value of by-product sodium salts by converting them into primary feedstock for Soda Ash production.

Financial Allocation:

R&D Expenditure: ₹ 85 Lakhs

Upcoming Pilot Plant Budget (2026-27): ₹ 170 Lakhs

- **Ferrous Sulphate from Chromite Residues: Waste-to-Wealth Initiative**

Project Overview: This initiative extracts valuable metal oxides from chromite residues obtained from Parwada & Bhilai Units. R&D has successfully developed a process to recover Iron as Ferrous Sulphate, alongside Aluminium (Al) and Magnesium (Mg) as their respective hydroxides. Lab-scale validation is complete, and the project is moving toward commercialization at the Bhilai Unit.

Key Advantage:

Waste Valorisation: Transforms residual solid waste into high-value products.

Financial Allocation:

R&D Expenditures: ₹ 20 Lakhs

- **Chrome Syntan Process Development**

Project Overview: Developed as a high-performance synthetic tanning agent tailored for the leather industry, this project has successfully concluded its laboratory phase. Plans are now being initiated for industrial scale-up.

Key Advantages:

Eco-friendly tanning agent – Formaldehyde free

Operational Excellence: Demonstrates high chemical efficiency during the tanning process.

Financial Allocation:

R&D Expenditures: ₹ 22 Lakhs

Project	Objective	R & D Budget for 2025-26 (₹ in Lakhs)
Valuable product from by product	In house production of materials will significantly reduce dependency on external suppliers Other tangible benefits include • Environmental Sustainability • Circular Economy Integration	85
Ferrous Sulphate from Chromite Residues	Waste Valorisation: Transforms residual solid waste into high value products	20
Chrome Syntan Process development	-	22
Total Budget for R & D in 2025-26		**127**

'ANNEXURE E' (CONTD.)

C. Foreign exchange earnings & outgo:

(₹ in Lakhs)

	2025-26	2024-25
Total Foreign Exchange used and earned in terms of actual inflows and actual outflow:		
Used / Outflow	35435.59	40,079.42
Earned / Inflow	55476.99	48,166.08

For and on behalf of the Board of Directors

	Sd/-	Sd/-
	Ch. Krishna Murthy	Ch. Manjula
Place: Hyderabad	**Chairman & Managing Director**	**Director**
Date: May 30, 2026	**DIN: 00030274**	**DIN: 01546339**

'ANNEXURE F'

FORM NO. AOC -2

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

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

1. There are no contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 which are not at arm's length basis.

2. During the financial year the Company has not entered in to any material contracts or arrangements. However, the following transactions are entered in term of section 188(1) of the Companies Act, 2013 at arm's length basis:

S. No.	Name (s) of the related party & nature of relationship	Nature of contracts arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1	Mr. Ch. Krishna Murthy, Managing Director of the Company	The Company has taken office building on lease.	10 years i.e. from July 01, 2017 till June 30, 2027	Lease rent is ₹ 3.70 Lakhs per month, which is prevailing market rate and the same shall be enhanced by 15% once in every three years.	November 08, 2019	Nil
2	Vishnu Barium Private Limited, Wholly Owned Subsidiary Company	Sharing of common Services related to accounting, marketing, financing and other support services	Original duration for 11 months wef January 01, 2025 till November 30, 2025. Renewed wef December 01, 2025 till October 31, 2026.	₹ 50 Lakhs per month plus GST	November 06, 2025	Nil
3	Vishnu Barium Private Limited, Wholly Owned Subsidiary Company	Lease for Industrial land situated at Sri Kalahasti, Andhra Pradesh	10 years wef September 25, 2025 till September 24, 2035	Lease rent ₹ 3,60,000 p.a (₹ 20,000 per acre) excluding all taxes and lease rental to increase once in three years by 10% of the last rent paid	August 02, 2025	Nil
4	Ramadas Minerals Private Limited, Step Down Subsidiary	Sub Lease Agreement towards office premises	Original duration for 11 months wef August 01, 2024 till June 30, 2025 and thereafter renewal every year. Current term from July 01, 2025 till May 31, 2026	₹ 50,000 per month	May 15, 2025	Nil

'ANNEXURE F' (CONTD.)

S. No.	Name (s) of the related party & nature of relationship	Nature of contracts arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
5	Vishnu Specialities Private Limited where Mr. Ch. Krishna Murthy, Chairman & Managing Director and Mrs. Ch. Manjula, Director are Directors	Sub Lease Agreement towards office premises	11 months wef October 21, 2025 till August 20, 2026	₹ 50,000 per month	August 02, 2025	Nil
6	Vishnu Chemicals Limited Employee Welfare Trust	Sub Lease Agreement towards office premises	11 Months wef. January 31, 2026 to December 31, 2026	No monetary consideration	January 31, 2026	Nil
7	Mrs. Ch Manjula, Director of the Company	Lease of land admeasuring Ac 2.11 cents for the purpose of storing its raw material	Original duration from June 01, 2021 till May 31, 2024 thereafter renewed till May 31, 2026.	Lease rent of ₹ 2.11 Lakhs per month (excluding all taxes), which is prevailing market rate.	May 19, 2021	Nil
8	Vishnu Barium Private Limited, Wholly Owned Subsidiary Company	Lease for land admeasuring 21600 sft for storing the stock of the Company	11 months wef March 01, 2026 till January 31, 2027	Lease rent of ₹ 3.02 Lakhs per month plus GST	January 31, 2026	Nil

Note:

a. All related party transactions entered during the year were at arm's length basis.

b. Appropriate approvals have been taken from the Audit Committee and the Board for the related party transactions entered by the Company and advances paid have been adjusted against bills, wherever applicable.

c. Omnibus approval of the Audit Committee is obtained for related party transactions which are of repetitive in nature entered in ordinary course of business and on arm's length basis. The transactions entered into pursuant to the omnibus approval are reviewed by the Audit Committee on quarterly basis.

For and on behalf of the Board of Directors

Sd/-	Sd/-
Ch. Krishna Murthy	Ch. Manjula
Chairman & Managing Director	**Director**
DIN: 00030274	**DIN: 01546339**

Place: Hyderabad
Date: May 30, 2026

'ANNEXURE G'

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

1. **Brief outline on CSR Policy of the Company:**

   Corporate Social Responsibility reflects the strong commitment of the Company to improve the quality of life of the workforce and their families and also the community and society at large. The Company believes in undertaking business in a way that will lead to overall development of all stakeholders and society.

   This policy shall apply to all CSR initiatives and activities taken up at the various work-center and locations of Vishnu Chemicals Limited (VCL), for the benefit of different segments of the society. The objective of the Company is:

   - To ensure an increased commitment at all levels in the organisation, to operate its business in an economically, socially & environmentally sustainable manner, while recognising the interests of all its stakeholders.
   - To directly or indirectly take up programmes that benefit the communities in & around its Work Centre and results, over a period of time, in enhancing the quality of life & economic wellbeing of the local people.
   - To generate, through its CSR initiatives, a goodwill for the Company and help reinforce a positive & socially responsible image of the Company as a corporate entity.

2. **The Composition of CSR Committee:**

   The Corporate Social Responsibility Committee ('CSR Committee') of the Board of Directors of the Company comprises of the Directors as indicated below:

S. No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Nagabhushan Bhagwati	Chairman, Independent Director	2	2
2	Mr. Ch. Krishna Murthy	Member, Managing Director	2	2
4	Mrs. Ch. Manjula	Member, Non-Executive Director	2	2

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

   CSR Policy: https://www.vishnuchemicals.com/investors/#Policies

   Composition of the Committee: https://vishnuchemicals.com/wp-content/uploads/2026/02/Board_Composition-as-on-18.02.2026.pdf

   The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Details of the CSR policy and projects or programs undertaken by the Company are available on links given below: https://www.vishnuchemicals.com/company/csr/

4. **Executive summary along with web links(s) of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**

   Not Applicable.

5. (a) **Average net profit of the Company as per section 135(5):** ₹ 13,261.60 Lakhs

   (b) **Two percent of average net profit of the Company as per section 135(5):** ₹ 265.23 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(including previous financial years), if any:** ₹ 209.26 Lakhs

   (e) **Total CSR obligation for the financial year:** ₹ 265.32 Lakhs

'ANNEXURE G' (CONTD.)

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) :** ₹ 64.30 Lakhs

   (b) **Amount spent in Administrative overheads :** Nil

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

   (d) **Total amount spent for the Financial Year [6a+6b+6c]:** ₹ 64.30 Lakhs

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

(₹ in Lakhs)

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

   (f) **Excess amount for set off, if any**

S. No.	Particulars	₹ in Lakhs
(i)	Two percent of average net profit of the Company as per section 135(5)	265.23
(ii)	Total amount spent for the Financial Year	64.30
(iii)	Excess amount spent for the financial year	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years	8.33

*CSR obligation of ₹ 265.23 Lakhs for the 2025-26 has been adjusted against the excess CSR spent during the previous financial years i.e. ₹ 50.32 Lakhs for 2022-23, ₹ 73.41 Lakhs for 2023-24 and ₹ 85.52 Lakhs for 2024-25.

Hence, the balance of ₹ 8.33 Lakhs for the 2025-26, will be carried forward to succeeding financial years thereby the overall cumulative excess CSR available for set-off as on March 31, 2026 is ₹ 8.33 Lakhs.

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

For and on behalf of the Board of Directors

	Sd/-	Sd/-
	Nagabhushan Bhagwati	Ch. Krishna Murthy
Place:Hyderabad	**Chairman- CSR Committee**	**Chairman & Managing Director**
Date: May 30, 2026	**DIN: 01564347**	**DIN: 00030274**

'ANNEXURE H'

REPORT ON CORPORATE GOVERNANCE

Company's philosophy on corporate governance

The Company's Corporate Governance framework is built on the principles of transparency, accountability, and integrity, with a strong emphasis on an effective, independent Board of Directors and a highly competent management team. Sound corporate governance practices form the bedrock of long-term, sustainable business success, ensuring that the Company operates with responsibility and in the best interest of all its stakeholders. By fostering a culture of ethical decision-making, financial discipline, and strategic oversight, the Company aims to maintain investor confidence, regulatory compliance, and operational excellence.

The Company's governance philosophy is designed to oversee and guide business strategies while ensuring fiscal prudence, ethical corporate behavior, and fairness to all stakeholders, including regulators, employees, customers, vendors, investors, and the wider society. By adhering to best-in-class governance practices, the Company seeks to build trust and create long-term value for its stakeholders. Governance principles are embedded in decision-making processes at all levels, ensuring that business operations are conducted with the highest standards of integrity, efficiency, and fairness.

In line with this philosophy, the Company continuously evaluates and enhances its governance framework to align with evolving regulatory requirements and global best practices. This entails implementing measures to strengthen oversight mechanisms, improve transparency in disclosures, and maintain a high level of accountability across the organisation. The Board of Directors, supported by various committees, plays a critical role in ensuring the Company's governance structure remains robust and adaptive to the changing business environment.

The Company remains committed to exceeding industry benchmarks by proactively adopting emerging best practices in corporate governance. Our continuous endeavor is to uphold the highest governance standards while providing strategic direction, risk management oversight, and operational guidance to management. By fostering an environment of ethical leadership, regulatory compliance, and corporate responsibility, the Company aims to achieve its business objectives while creating a positive impact on society at large.

Board and its Composition:

The Board of Directors comprises a well-balanced and strategically structured mix of Independent and Non-Executive Directors, ensuring a diverse range of expertise, perspectives, and industry insights. Each member brings extensive knowledge and experience, contributing to the Company's long-term growth, strategic decision-making, and effective governance. The composition of the Board is carefully designed to foster independent judgment, enhance transparency, and uphold the highest standards of corporate governance.

The size and structure of the Board strictly adhere to the Corporate Governance norms outlined under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This ensures that the Board functions effectively in fulfilling its fiduciary responsibilities, safeguarding stakeholder interests, and driving sustainable business practices. The Directors play a pivotal role in overseeing corporate strategy, risk management, regulatory compliance, and ethical business conduct, ensuring that the Company maintains its leadership position in the industry.

To promote transparency and facilitate stakeholder engagement, the brief profiles of all Directors, including their qualifications, expertise, and professional experience, are made available on the Company's website. These profiles highlight the diverse competencies and leadership qualities of the Board members, reinforcing the Company's commitment to maintaining a governance structure that supports accountability, strategic oversight, and sustainable value creation.

S. No.	Name of the Director & DIN	Category of Directorship	Attendance at Board Meeting		No. of Directorships in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	Number of memberships/ chairpersonship in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)		Whether present at the previous AGM
			Held	Attended		Chairperson	Member	
1	Mr. Ch. Krishna Murthy DIN: 00030274	Promoter and CMD	4	4	1	0	1	Yes

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S. No.	Name of the Director & DIN	Category of Directorship	Attendance at Board Meeting		No. of Directorships in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	Number of memberships/ chairpersonship in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)		Whether present at the previous AGM
			Held	Attended		Chairperson	Member	
2	Mrs. Ch. Manjula DIN: 01546339	Promoter and NED	4	4	1	1	1	Yes
3	Mr. Ch. Siddartha DIN: 01250728	Promoter and JMD	4	2	1	0	2	Yes
4	Mr. Tirthankar Mitra DIN: 02675454(til August 13, 2025)	NED & ID	4	2	1	1	1	Yes
6	Mr. V. Vimalanand DIN: 02693721(till December 30, 2025)	NED & ID	4	3	1	1		Yes
7	Mrs. Sita Vanka DIN: 07016012	NED & ID	4	4	1	0	2	Yes
8	Mr. Nagabhushan Bhagwati DIN: 01564347	NED & ID	4	4	1	1	1	Yes
9	Mr. Srivari Chandrasekhar DIN: 00481481 (wef November 18, 2025)	NED & ID	4	1	2	0	3	NA

Notes:

a. Chairman & Managing Director (CMD), Joint Managing Director (JMD), Non-Executive Director (NED) and Independent Director (ID)

@ During the 2025-26, Mr. Srivari Chandrasekhar was an Independent Director of a listed company Deccan Cements Limited and none of the other Directors were Directors of other listed companies.

Board Procedure

To facilitate seamless scheduling and efficient conduct of meetings, the annual calendar for Board and Committee meetings is circulated and agreed upon at the beginning of the year. This proactive approach ensures alignment among Board members and enables structured planning for critical discussions and decision-making.

The Company Secretary plays a pivotal role in tracking and monitoring Board and Committee proceedings to ensure adherence to the defined terms of reference. All decisions taken during the meetings are meticulously recorded in the minutes, maintaining accuracy and transparency. The terms of reference for the Board and its Committees are periodically reviewed and updated to align with evolving statutory and regulatory requirements, ensuring that governance practices remain robust and in compliance with prevailing laws.

Meeting effectiveness is reinforced through a well-structured agenda, timely circulation of relevant materials, comprehensive presentations, and systematic tracking of action items. These measures enhance informed decision-making and accountability at every meeting. Additionally, depending on the agenda, members of the senior leadership team attend meetings as invitees, fostering cross-functional collaboration, reinforcing accountability, and providing valuable strategic insights.

The Board plays a crucial role in shaping the Company's strategic direction. To support informed decision-making, the Managing Director and Joint Managing Director provide the Board with a comprehensive overview of the Company's performance on a quarterly basis. This regular briefing ensures that Board members remain well-informed about the Company's financial health, operational progress, and key developments.

In fulfilling its governance responsibilities, the Board periodically reviews the corporate strategy, annual business plan, business performance, and key aspects of the Company's subsidiary. It also evaluates critical areas such as quality management, customer-centric initiatives, capital expenditure budgets, risk management, safety, and environmental sustainability. Furthermore, the Board reviews compliance reports on applicable laws, internal financial controls, financial reporting systems, and minutes from subsidiary Board meetings. Key financial

'ANNEXURE H' (CONTD.)

statements, including quarterly, half-yearly, and annual results, are also deliberated upon and approved during these meetings.

Beyond the mandatory disclosures outlined under Regulation 17(7) and Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Board is kept apprised of significant corporate events and approvals, ensuring comprehensive oversight of the Company's operations and governance framework.

Board Meetings

During the financial year 2025-26, the Board convened four (4) meetings, as detailed below. The interval between any two consecutive meetings did not exceed one hundred and twenty days, ensuring full compliance with all applicable regulatory requirements. Each meeting was conducted in accordance with the prescribed legal framework, with the necessary quorum duly present at all times. Additionally, to facilitate seamless participation, the option of Video Conferencing (VC) was made available for all Board meetings.

Date of the Meeting	Board Strength	No. of Directors Present
May 15, 2025	7	7
August 02, 2025	7	6
November 06, 2025	6	5
January 31, 2026	6	6

During the financial year 2025-26, all information specified under Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been duly presented to the Board for its consideration. Additionally, the Board conducts periodic reviews of compliance reports to ensure adherence to all applicable laws and regulatory requirements governing the Company.

Disclosure of relationship between directors inter-se

Mr. Ch. Krishna Murthy, Mrs. Ch. Manjula and Mr. Ch. Siddartha are relatives of each other in terms of Section 2(77) of the Companies Act, 2013. Except for them, no other Directors have any familial or inter-se relationships with each other.

Shares held by Non-Executive Directors

Mrs. Ch. Manjula, Promoter and Non-Executive Director, holds 81,93,228 equity shares of ₹ 2/- each (12.17%) of the Company as on March 31, 2026.

Appointment/Re-appointment of Directors

In accordance with Regulation 26(4) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as well as Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), details of Directors seeking appointment or re-appointment at this Annual General Meeting (AGM) are provided in the Notice of the AGM, which forms an integral part of this Annual Report.

Web-link where details of familiarization programmes imparted to Independent Directors:

https://vishnuchemicals.com/investors/#Policies

Board skills / expertise / competencies

The Board strives to maintain an optimal composition of Directors, ensuring a diverse and balanced mix of skills, experience, expertise, and competencies relevant to the Company's business and its governance responsibilities. The Board has adopted a skills matrix to assess the collective proficiency of its members, aligning their individual expertise with the Company's strategic objectives and operational requirements. The details of the skills, expertise, and competencies of the respective Directors, as per the adopted matrix, are as follows:

Board of Directors	Industry expertise (Chemical Manufacturing and Development)	Sales, Marketing and Market Strategy	Executive leadership and Board experience	Strategy & Risk Management	Corporate Governance	Expertise in financial matters	Health, safety, environment and sustainability	M&A/ Capital Markets
Mr. Ch. Krishna Murthy	√	√	√	√	√	√	√	√
Mrs. Ch. Manjula	√	-	√	-	√	-	√	-
Mr. Ch. Siddartha	√	√	√	√	√	√	√	√
Mr. Tirthankar Mitra (till August 13 2025)	√	√	√	√	√	√	√	-

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Board of Directors	Industry expertise (Chemical Manufacturing and Development)	Sales, Marketing and Market Strategy	Executive leadership and Board experience	Strategy & Risk Management	Corporate Governance	Expertise in financial matters	Health, safety, environment and sustainability	M&A/ Capital Markets
Mr.V.Vimalanand (till December 30, 2025)	-	-	√	√	√	-	√	-
Mrs. Sita Vanka	-	-	√	-	√	-	√	-
Mr. Nagabhushan Bhagwati	-	-	√	√	√	√	√	√
Mr Srivari Chandrasekhar (wef November 18, 2025)	√	√	√	√	√	√	√	√

Independence of Directors

The Company has received declarations from its Independent Directors, confirming that they meet the independence criteria as stipulated under Section 149(6) of the Companies Act, 2013, read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Furthermore, in compliance with Regulation 25(8) of the Listing Regulations, the Independent Directors have affirmed that they are not aware of any existing or reasonably anticipated circumstances or situations that could impair or affect their ability to effectively discharge their duties.

In the opinion of the Board, the Independent Directors meet the conditions of independence as specified under the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They remain independent of the management, ensuring objective and unbiased decision-making in the best interests of the Company and its stakeholders.

Furthermore, in compliance with Section 150 of the Companies Act, 2013, read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors have registered their names in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. A formal letter of appointment, as prescribed under the Companies Act, 2013, has been issued to each Independent Director, and the same has been made available on the Company's website. viz.

https://vishnuchemicals.com/wp-content/uploads/2026/04/Terms-and-conditions-of-appointment-of-ID_Final.pdf

In compliance with Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Independent Directors of the Company do not hold directorships as Independent Directors in more than seven listed companies. Additionally, the Executive Directors of the Company do not serve as Independent Directors in any other listed entity.

During the financial year 2025-26, a meeting of the Independent Directors was convened on May 15, 2025. In this meeting, the Independent Directors, inter alia, assessed the performance of the Non-Independent Directors, the Board as a whole, and the Chairman of the Company. This evaluation was conducted while considering the perspectives of both Executive and Non-Executive Directors to ensure a comprehensive and balanced review.

Code of conduct

The Board has laid down Code of Conduct for its Directors and Senior Management of the Company. The text of the Code of Conduct is uploaded on the website of the Company at https://vishnuchemicals.com/wp-content/uploads/2021/03/Code-of-Conduct-updated-12022021.pdf

The Directors and Senior Management personnel have affirmed compliance with the Code applicable to them during the year ended March 31, 2026. The Annual Report of the Company contains a Certificate duly signed by the Chairman & Managing Director in this regard.

Committees of the Board

The Board of Directors has established specialized Committees to oversee key areas of the Company's operations that require focused attention and closer review. These Committees are constituted with the approval of the Board and operate under well-defined Charters that outline their roles, responsibilities, and scope of authority.

'ANNEXURE H' (CONTD.)

Each Committee plays a vital role in the effective management and governance of the Company, ensuring the seamless execution of its day-to-day affairs. The Committees convene at regular intervals to deliberate on critical matters and undertake necessary actions as mandated by the Board. To maintain transparency and ensure alignment with the Company's strategic objectives, the minutes of all Committee meetings are duly presented to the Board for review and noting.

The Company has seven Board Level Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee
6. Finance Committee
7. Investment Committee

Audit Committee

The Audit Committee plays a crucial role in assisting the Board in fulfilling its corporate governance and oversight responsibilities. It ensures the integrity of the Company's financial reporting process, evaluates the effectiveness of internal controls and risk management systems, and oversees both internal and external audit functions.

The Committee operates in accordance with its Charter/Terms of Reference, which clearly define its composition, authority, responsibilities, and reporting framework. Its scope encompasses all matters outlined under Section 177 of the Companies Act, 2013, as well as Regulation 18(3) read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. Through its diligent oversight, the Audit Committee strengthens financial accountability, regulatory compliance, and risk mitigation within the organisation.

Terms of Reference

The Audit Committee of the Company is responsible for supervising the Company's internal controls and financial reporting process and inter alia, performs the following functions:

- Oversight of the Company's financial reporting process and disclosure of its financial information;
- Review of the Company's accounting policies, internal accounting controls, financial and such other matters;
- Review the functioning of Whistleblower Mechanism of the Company which shall include the Vigil Mechanism for Directors and employees to report genuine concerns in the prescribed manner;
- Discuss and review, with the management and auditors, the annual/quarterly Financial Statements before submission to the Board;
- Hold timely discussions with external auditors regarding critical accounting policies and practices, significant reporting issues and judgements made, nature and scope of audit;
- Evaluate auditors' performance, qualification, independence and effectiveness of audit process;
- Recommend to the Board, the appointment, re-appointment, removal of the external auditors, fixation of audit fees and also approval for payment of audit and non-audit services;
- Scrutinise inter-corporate loans and investments, and review the utilisation of loans and/or advances from/investment by the holding company in the subsidiary;
- Reviewing the adequacy of internal control system, internal audit function and risk management function;
- Discussion with internal auditors of any significant findings and follow up thereon;
- Provide guidance to the Compliance Officer for setting forth policies and implementation of Code of Conduct for Prevention of Insider Trading. Reviewing compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, atleast once in a financial year and verifying that the systems for Internal Controls are adequate and are operating effectively;
- Review the significant related party transactions;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- 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;
- Approve the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate;

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- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Cr or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Further pursuant to Regulation 18(2)(c) of the Listing Regulations, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other Independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

During the financial year under review, Audit Committee met four (4) times i.e. on May 15, 2025, August 02, 2025, November 06, 2025 and January 31, 2025. Composition and attendance of directors is as under:

S. No.	Name of the Audit Committee Member	No. of meetings held	No. of meetings attended
1	Mr. Nagabhushan Bhagwati, C&ID	4	4
2	Mr. Tirthankar Mitra, ID*	4	2
3	Mr. Ch. Siddartha, JMD	4	2
4	Mr. V. Vimalanand, ID*	4	3
5	Mrs. Sita Vanka**	4	2
6	Mr. Srivar Chandrasekhar***	4	1

Note:

C - Chairperson, ID - Independent Director, JMD - Joint Managing Director

Throughout the year the composition of the Committee is in conformity with Section 177 of the Act read with rules made thereunder and Regulation 18(1) of the Listing Regulations. The Audit Committee consists of Independent Directors and Joint Managing Director as members and all the members of the Committee are financially literate.

*Mr. Tirthankar Mitra & Mr. V Vimalanand ceased to Independent Directors of Company wef August 13, 2025 and December 30, 2025 respectively on completion of their second terms of appointment & thereby ceased to be members of Audit Committee.

**The Board of Directors in their meeting held on August 02, 2025 appointed Mrs. Sita Vanka as Member of Audit Committee wef August 14, 2025.

***The Board of Directors by way of resolution by circulation dated November 18, 2025 appointed Mr. Srivari Chandrasekhar as Member of Audit Committee wef December 31, 2025.

The Company Secretary of the Company is secretary to the Committee. Internal Auditors, Statutory Auditors, Secretarial Auditors and Cost Auditors are invited for Audit Committee meetings on need basis.

Nomination and Remuneration Committee

The terms of reference of the Nomination and Remuneration Committee (NRC) covers the areas as prescribed under Section 178 of the Act and Regulation 19 of Listing Regulations, besides other terms as referred by the Board of Directors and include formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration for the directors, key managerial personnel and other senior employees; formulation of criteria for evaluation of Independent Directors and the Board; devising a policy on diversity of Board of Directors; identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the Board their appointment, removal and noting their cessation; recommending to the Board on extension or continuation of the terms of appointment of the independent directors; recommend to the board, all remuneration, in whatever form, payable to senior management; and carrying out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

During the financial year under review, Nomination and Remuneration Committee met two (2) times i.e. on May 15, 2025 and January 31, 2026. Composition and attendance of directors is as under:

S. No.	Name of NRC Member	No. of meetings held	No. of meetings attended
1	Mr. Tirthankar Mitra, C&ID * (till August 13, 2025)	2	1
2	Mrs. Sita Vanka C & ID (wef August 14, 2025)**	2	1

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S. No.	Name of NRC Member	No. of meetings held	No. of meetings attended
3	Mrs. Ch. Manjula, NED	2	2
4	Mr. V. Vimalanand, ID (till December 30, 2025)*	2	1
5	Mr. Nagabhushan Bhagwati, ID	2	2
6	Mr. Srivari Chandrasekhar***	2	1

Note:

C – Chairperson, ID - Independent Director, NED – Non-Executive Director

Throughout the year the composition of the Committee is in conformity with Section 178 of the Act and Regulation 19 of the Listing Regulations. The Company Secretary of the Company is secretary to the Committee.

The minutes of the meetings of the Nomination and Remuneration Committee are circulated to all the members of the Committee. As per section 178(7) of the Act and Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company. The Chairperson of the Committee, Mrs. Sita Vanka was present at the 32nd Annual General Meeting of the Company held on August 14, 2025.

*Mr. Tirthankar Mitra & Mr. V Vimalanand ceased to Independent Directors of Company wef August 13, 2025 and December 30, 2025 respectively on completion of their second term of appointment & thereby ceased to be members of Nomination & Remuneration Committee.

**The Board of Directors in their meeting held on August 02, 2025 appointed Mrs. Sita Vanka as Member of Nomination and Remuneration Committee wef August 14, 2025.

***The Board of Directors by way of resolution by circulation dated November 18, 2025 appointed Mr. Srivari Chandrasekhar as Member of Nomination & Remuneration Committee wef December 31, 2025.

Performance evaluation criteria for Independent Directors

The performance evaluation of the Independent Directors was carried out by the entire Board. The criteria for performance evaluation are as follows:

a. Qualifications: Professional qualifications;

b. Experience: Experience relevant to the entity;

c. Knowledge and Competency:

i. How the person fares for effective functioning of the entity and the Board; and

ii. Whether the person has sufficient understanding and knowledge of the entity and fulfilment of the independence criteria as specified in these regulations and their independence from the management;

d. Fulfilment of functions: Whether the person understands and fulfils the functions assigned to him/her as by the Board and the law;

e. Ability to function as a team: Whether the person is able to function as an effective team- member;

f. Initiative: Whether the person actively takes initiative with respect to various areas;

g. Availability and attendance: Whether the person is available for meetings of the Board and attends the meeting regularly and timely, without delay;

h. Commitment: Whether the person is adequately committed to the Board and the entity;

i. Contribution: Whether the person contributed effectively to the entity and in the Board meetings;

j. Integrity: Whether the person demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.);

k. Independence: Whether person is independent from the entity and the Management and there is no conflict of interest; and

l. Independent views and judgment: Whether the person exercises his/ her own judgment and voices opinion freely.

Remuneration Policy

The Nomination and Remuneration policy of your Company is a comprehensive policy which is competitive, in line with the industry practices and rewards good performance of the employees of the Company. The objective of the Company's remuneration policy is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of Company's stakeholders.

The Non-Executive Directors (NED) are remunerated by way of sitting fee for each meeting attended and are also reimbursed out of pocket expenses incurred by them in connection with the attendance of the Company's Meetings. A copy of the Nomination & Remuneration Policy is available on the website of the Company https://vishnuchemicals.com/wp-content/uploads/2023/02/NRC-Policy-dt-09022018-updated-on-10022023.pdf

Directors' Remuneration

The details of remuneration to the Directors for the financial year ended March 31, 2026.

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i) **For Executive Directors:**

The elements of remuneration package of Managing Directors are as under:

₹ in Lakhs

Particulars	Mr. Ch. Krishna Murthy, Chairman & Managing Director	Mr. Ch. Siddartha, Joint Managing Director
Salary (Including perquisites)	192.00	67.68
Commission	200.00	0.00
Contribution to Provident Fund and Superannuation Fund	0	4.32
Other Benefits	0	0
Total	**392.00**	**72.00**

Managing Director & Joint Managing Director are under contract of employment with the Company with three months' notice period. There is no severance fee payable to the Executive Directors. The Company does not have any stock option scheme.

ii) **For Non-Executive Directors:**

The sitting fee is paid to the Non-Executive Directors for attending the Board meeting is ₹ 40,000/-; ₹ 40,000/- for attending Audit Committee meeting; and no sitting fee is paid for Nomination & Remuneration Committee, CSR Committee and Stakeholders Relationship Committee and other Committee meetings. Apart from sitting fee, Non-Executive Directors are entitled to claim reimbursement of out of pocket expenses incurred for the purpose of attending various meetings and no remuneration/ commission is paid to the Non-Executive Directors during the financial year 2025-26 and the Company does not have any stock option scheme.

Non-executive Directors	Sitting Fees (₹ in Lakhs)
Mrs. Ch. Manjula	1.60
Mr. Tirthankar Mitra	1.60
Mr. V. Vimalanand	2.40
Mrs. Sita Vanka	2.40
Mr. Nagabhushan Bhagwati	3.20
Mr. Srivari Chandrasekhar	0.80
Total	**12.00**

Stakeholders' Relationship Committee

The Stakeholders Relationship Committee ('SRC') looks into various aspects of interest of shareholders.

The terms of reference of the SRC are as under:

- Resolving the grievances of the security holders including complaints related to transfer/transmission of shares / debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc;
- Reviewing details of transfer of unclaimed dividend /securities to the Investor Education and Protection Fund;
- Reviewing the transfer, transmission, dematerialization of securities;
- Reviewing measures taken for effective exercise of voting rights by shareholders;
- Reviewing adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Reviewing various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- To approve issue of duplicate certificates.

During the financial year under review, SRC met four (4) times i.e. on May 15, 2025, August 02, 2025, November 06, 2025 and January 31, 2026. Composition and attendance of directors is as under:

S. No.	Name of the SRC Member	No. of meetings held	No. of meetings attended
1	Mrs. Ch. Manjula, C & NED	4	4
2	Mr. Ch. Krishna Murthy, CMD	4	1
3	Mr. Ch. Siddartha, JMD	4	0
4	Mr. Tirthankar Mitra, NED&ID*	4	2
5	Mrs. Sita Vanka**	4	2

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Note:

C – Chairperson, ID - Independent Director, NED – Non-Executive Director, CMD – Chairman and Managing Director, JMD – Joint Managing Director.

*Mr. Tirthankar Mitra ceased to Independent Directors of Company wef August 13, 2025 on completion of his second term of appointment & thereby ceased to be member of Stakeholders Relationship Committee.

**The Board of Directors in their meeting held on August 02, 2025 appointed Mrs. Sita Vanka as Member of Stakeholders Relationship Committee wef August 14, 2025.

Status of Investor Complaints

The status of Investor Complaints as on March 31, 2026 as reported under Regulation 13(3) of the Listing Regulations is as under:

Number of shareholders complaints pending at beginning of the year	NIL
Number of shareholders complaints received during the year	2
Number of complaints solved to the satisfaction of the shareholders	2
Number of pending complaints	NIL

Corporate Social Responsibility Committee

The Committee is responsible for overseeing corporate social responsibility (CSR) initiatives and other related matters as assigned by the Board of Directors. It operates in accordance with the provisions of Section 135 of the Companies Act, 2013, and plays a key role in ensuring the effective implementation of the Company's CSR objectives.

The key responsibilities of the Committee include:

- **CSR Policy Formulation & Implementation:** Developing and recommending a Corporate Social Responsibility (CSR) Policy to the Board, outlining the initiatives to be undertaken in alignment with Schedule VII of the Companies Act, 2013, and its associated Rules.
- **Budget & Action Plan Approval:** Proposing the annual CSR budget and action plan, including the allocation of funds for approved projects and initiatives.
- **Monitoring & Compliance:** Overseeing the implementation of the CSR Policy, evaluating its impact, and ensuring compliance with statutory requirements.

During the financial year under review, the Committee convened two meetings—on May 15, 2025, and January 31, 2026. The composition of the CSR Committee and details of member attendance are as follows:

S. No.	Name of CSR Member	No. of meetings held	No. of meetings attended
1	Mr. Nagabhushan Bhagwati C&ID	2	2
2	Mr. Ch. Krishna Murthy, CMD	2	2
3	Mrs. Ch. Manjula, NED	2	2

Note:

C – Chairperson, ID - Independent Director, NED – Non-Executive Director, CMD – Chairman and Managing Director

Risk Management Committee

The Risk Management Committee (RMC) has been constituted in accordance with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Part D of Schedule II. The Committee is responsible for framing, implementing, and monitoring the Company's risk management framework to ensure proactive identification, assessment, and mitigation of potential risks.

The Committee has formulated a Risk Management Policy, which outlines various categories of risks faced by the Company in its daily operations, along with corresponding mitigation measures. The policy provides a structured approach to risk assessment, ensuring the adoption of effective control mechanisms and preventive strategies.

The Company maintains robust internal control systems and procedures to address and mitigate risks effectively. Additionally, risk management processes are reviewed on a quarterly basis by the Audit Committee and the Board of Directors as part of the evaluation of the Company's Quarterly Financial Results. This ensures ongoing oversight and continuous improvement in risk management practices.

The terms of reference of RMC are as under:

1. To formulate a detailed risk management policy which shall include:
   a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   b. Measures for risk mitigation including systems and processes for internal control of identified risks.
   c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
7. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

During the financial year under review, Risk Management Committee met two (2) times i.e., on May 15, 2025 and November 06, 2025. Composition and attendance of the members of RMC is as under:

S. No.	Name of the RMC Member	No. of meetings held	No. of meetings attended
1	Mr. Ch. Krishna Murthy, C&CMD	2	2
2	Mr. Ch. Siddartha, JMD	2	1
3	Mr. Tirthankar Mitra, NED&ID*	2	1
4	Mrs. Ch. Manjula, NED	2	2
5	Mr. CPC Kamalakara Rao, D(O)****	2	1
6	Mr. T. Ramakrishna, D(C& C)	2	2
7	Mr. Mahesh Bhatter, CFO	2	2
8	Mr. Hanumant Bhansali**	2	0
9	Mrs. Sita Vanka***	2	1

Notes:

a. C- Chairperson, ID - Independent Director, NED – Non-Executive Director, CMD – Chairman and Managing Director, JMD – Joint Managing Director, D(O)- Director(Operations), D(C&C)- Director(Commercial & Corporate Affairs), CFO- Chief Financial Officer.

Throughout the year the composition of the Committee is in conformity with SEBI LODR Regulations, 2015. The RMC consists of Directors and Senior Management of the Company as members. Mr. Ch. Krishna Murthy, Managing Director is the Chairman of the Committee; Mr. T. Ramakrishna, Director (Commercial & Corporate Affairs) of the Company is designated as Chief Risk Officer and the Company Secretary of the Company is the Secretary to the Committee.

*Mr. Tirthankar Mitra ceased to Independent Director of Company wef August 13, 2025 on completion of his second term of appointment & thereby ceased to be member of Risk Management Committee.

**The Board of Directors in their meeting held on May 15, 2025 appointed Mrs. Hanumant Bhansali as Member of Risk Management Committee.

***The Board of Directors in their meeting held on August 02, 2025 appointed Mrs. Sita Vanka as Member of Risk Management Committee wef August 14, 2025.

***The Board of Directors by way of resolution by circulation dated February 18, 2026 removed Mr. CPC Kamalakara Rao as Member of Risk Management wef February 18, 2026

Finance Committee

Mr. Ch. Krishna Murthy, Chairman & Managing Director, Mrs. Ch. Manjula, Non-Executive Director and Mr. Ch. Siddartha, Joint Managing Director are the members of the Committee. During the year under review, the Committee met three (3) times i.e. on April 24, 2025, August 18, 2025 and January 19, 2026. The Committee was constituted, inter alia, to exercise the powers specified in clauses (d) to (f) of sub-section (3) of section 179 of the Companies Act, 2013.

Investment Committee

Mr. Ch. Krishna Murthy, Chairman & Managing Director, Mr. Ch. Siddartha, Joint Managing Director and Mr. Nagabhushan Bhagwati Independent Director are the members of the Committee. The Committee was constituted on May 03, 2023, inter alia, to exercise the powers specified in clauses (d) to (f) of sub-section (3) of section 179 of the Companies Act, 2013 w.r.t enter into transaction with the Company's related party including but not limited to its subsidiaries and associates entities, wherein, the Company may transfer its resources to such related party in permitted form and manner including (a) granting of loan, (b) giving guarantee, (c) subscribing to the share capital, convertible instrument and/or debt instrument of such related party as maybe deem fit in adherence to the provisions Section 186 and 188 of the Companies Act, 2013 and SEBI Listing Regulations. During the year, no meetings were held by the Committee.

Compliance Officer

Ms. Vibha Shinde, Company Secretary & Compliance Officer, is the Compliance Officer for complying with the requirements of the Securities Laws. She acts as the Secretary to all the mandatory sub-committees of the Board.

General Meetings

(a) Location, time and venue where last three Annual General Meetings held:

Financial Year	Date & Time of AGM	Venue of AGM
2024-25	Thursday, August 14, 2025 at 11.00 AM (IST)	Held via two-way Video Conferencing ('VC') facility or other audio visual means ('OAVM') deemed venue is the registered office situated at Plot No. C-23, Road No. 8, Film Nagar, Jubilee Hills, Hyderabad – 500 096
2023-24	Friday, September 27, 2024 at 11.00 AM (IST)	Held via two-way Video Conferencing ('VC') facility or other audio visual means ('OAVM') deemed venue is the registered office situated at Plot No. C-23, Road No. 8, Film Nagar, Jubilee Hills, Hyderabad – 500 096
2022-23	Friday, August 11, 2023 at 11.00 AM (IST)	Held via two-way Video Conferencing ('VC') facility or other audio visual means ('OAVM') deemed venue is the registered office situated at Plot No. C-23, Road No. 8, Film Nagar, Jubilee Hills, Hyderabad – 500 096

(b) The details of Special Resolution(s) passed at the last three Annual General Meetings are as follows:

In 32nd AGM held on August 14, 2025	• To approve re-appointment of Mr. Ch Krishna Murthy(DIN: 00030274) as the Chairman & Managing Director of the Company for further period of 5 years wef January 02, 2026 and payment of remuneration to him • To approve re-appointment of Mrs. Sita Vanka (DIN: 07016012) as an Independent Director of the Company • To appoint M/s L D Reddy & Co, Company Secretaries , Hyderabad as Secretarial Auditors of the Company for one term of five years from 2025-26 to 2029-30 • To re-classify authorised share capital by way of cancellation of unissued shares of one class and increase in shares of another class & consequent amendment to the Memorandum of Association of the Company
In 31st AGM held on September 27, 2024	• To increase the borrowing limits of the Company under Section 180(1) (c) of the Companies Act, 2013 • To seek approval under Section 180(1) (a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company • To appoint Mr. Nagabhushan Bhagwati (DIN:01564347) as an Independent Director of the Company • To approve variation of terms/ rights of existing 76637500 7 % Cumulative Redeemable Preference Shares ("CRPS") and consequent issuance of Compulsory Convertible Preference Shares ("CCPS") to the existing Cumulative Redeemable Preference Shareholders
In 30th AGM held on August 11, 2023	• To approve re-appointment of Mr. Veeramachaneni Vimalanand (DIN: 02693721) as an Independent Director of the Company.

(c) During the year, following resolutions were passed through postal ballot.

(i) **Resolution:** Appointment of Mr. Srivari Chandrasekhar as an Independent Director of the Company

Date of Postal Ballot notice	:	December 30, 2025
Voting period	:	January 13, 2026 to February 11, 2026
Date of declaration of result	:	February 12, 2026
Date of approval	:	February 11, 2026

Total no. of votes cast	Votes cast in favour		Votes cast against	
	No. of votes	%	No. of votes	%
5,11,43,531	5,11,43,300	100	231	0

Mr. L Dhanamjay Reddy, Proprietor, M/s. L.D.Reddy & Co., Company Secretaries, was appointed as Scrutinizer for conducting the postal ballot/e-Voting process in a fair and transparent manner.

The resolution as set out in the Postal Ballot Notice dated December 30, 2025 was passed with requisite majority.

(ii) **Resolution:** Re-appointment of Mr. Ch Siddartha (DIN: 01250728) as a Joint Managing Director of the Company for further period of five years effective from May 02, 2026 to May 01, 2031 and payment of remuneration

Date of Postal Ballot notice	:	March 11, 2026
Voting period	:	March 24, 2026 to April 22, 2026
Date of declaration of result	:	April 24, 2026
Date of approval	:	April 22, 2026

Total no. of votes cast	Votes cast in favour		Votes cast against		No of Invalid Votes
	No. of votes	%	No. of votes	%	
11,84,489	11,66,453	98.47	18,036	1.53	33,68,671

Mr. L Dhanamjay Reddy, Proprietor, M/s. L.D.Reddy & Co., Company Secretaries, was appointed as Scrutinizer for conducting the postal ballot/e-Voting process in a fair and transparent manner.

The resolution as set out in the Postal Ballot Notice dated March 11, 2026 was passed with requisite majority.

Procedure for Postal Ballot:

In Compliance with provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Management Rules"), Secretarial Standards- 2 on General Meetings, Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") read with General Circular No.09/2024 dated September 19, 2024 and General Circular No. 3/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs, Government of India (hereinafter collectively referred to as "MCA Circulars") and other applicable laws, rules, circulars, regulations and notifications issued thereunder (including any statutory modification or re-enactment thereof, for the time being in force), the resolutions as set out in the Notice are proposed for consideration by the Members for passing by means of Postal Ballot by way of voting through electronic means.

The Postal Ballot Notice was sent only by email to those members who had registered their email address with their Depository Participant(s) ('DP') or with M/s. Bigshare Services Private Limited, Registrar and Share Transfer Agent of the Company as on cut-off date. Voting Rights were in proportion to the shares held by members whose names appeared in the Register of Members/ List of Beneficial Owners in the total paid-up equity share capital of Company an on the cut-off date. Members were requested to vote through remote e-voting only on or before the close of voting period.

The Company had appointed CDSL for providing the e-voting facility to all its members. The Company also published a notice in the newspapers declaring the details and requirements as mandated by the Act and applicable rules.

The Scrutinizer completed the scrutiny and submitted the report to the Chairman, and consolidated results of the voting were announced and communicated to the Stock Exchanges and were also displayed on the Company's website www.vishnuchemicals.com.

(d) During the financial year there were no Extraordinary General Meetings held.

Means of communication

Financials Calendar (Tentative):

- Unaudited results for 1st quarter of next Financial Year – by August 14, 2026
- Unaudited results for 2nd quarter of next Financial Year – by November 14, 2026
- Unaudited results for 3rd quarter of next Financial Year – by February 14, 2027
- Audited results for next Financial Year – by May 30, 2027

The quarterly unaudited results and annual audited results are published in Financial Express and in the regional newspaper –Nava Telangana and are displayed on the website of the Company www.vishnuchemicals.com. Official press releases and official media releases, if any, are sent to Stock Exchanges and are uploaded on the website of the Company along with the presentations made to institutional investors or to analysts, if any.

The Management Discussion and Analysis Report forms part of the Board's Report.

General shareholder information

Annual General Meeting:

Day & Date	-	Friday, August 28, 2026 at 11.00 AM (IST)
Venue	-	In accordance with the General Circular No. 9/2024 dated September 19, 2024 and 3/2025 dated September 22, 2025 respectively, issued by the MCA the AGM will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')
Financial Year	-	2025-26 (April 01, 2025 to March 31, 2026)
Record Date	-	Friday, August 21, 2026
Dividend for the last three years	-	2024-25 : 15% 2023-24 : 15% 2022-23 : 20%

Name and address of Stock Exchanges where the shares of the Company are listed

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers	Exchange Plaza
Dalal Street	Bandra Kurla Complex
Mumbai- 400 001	Bandra (E), Mumbai - 400 051

BSE Limited	Scrip Code: 516072
National Stock Exchange of India Ltd	VISHNU
ISIN for the Equity Shares	INE270I01022

The Company has paid listing fee to both Stock Exchanges for the financial year 2025-26.

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Share Transfer System

The requests received for deletion of name, transmission of shares, split and issue of duplicate share certificates are processed and dispatched to the shareholders within a maximum period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects. All the valid deletion of name, transmission of shares, split and issue of duplicate share certificates are approved by Stakeholders Relationship Committee.

The shares of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

Members may also refer to Frequently Asked Questions ("FAQs") on Company's Website https://www.vishnuchemicals.com/investors/#1571313077497-a1a918a7-6e88

Dematerialization of shares and liquidity

6,73,15,284 (NSDL: 4,58,29,608; CDSL: 2,13,49,801) equity shares are in demat form i.e. 99.80% of the total paid-up capital of the Company and the shares of the Company are traded on BSE and NSE. The Company had entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders can dematerialize their shares with either of the Depositories. Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the benefits of dealing in shares in demat form. For convenience of shareholders, the process of getting the shares dematerialized is uploaded on website of the Company www.vishnuchemicals.com.

Nomination

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Procedure for the same is as under:

As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14 through their registered email id. The said forms can be downloaded from the Company's website at https://vishnuchemicals.com/investors/#1571313077497-a1a918a7-6e88 or https://www.bigshareonline.com/Resources.aspx Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form and to the Registrar at bsshyd1@bigshareonline.com in case the shares are held in physical form, quoting your folio no.

Distribution of Shareholding (in ₹) as on March 31, 2026:

Shareholding of Nominal in ₹	Number of Shareholders	Percentage of total shareholders	Share Amount in ₹	Percentage of total share capital
Upto 5,000	30,229	97.18	1,10,23,912	8.19
5,001-10,000	452	1.45	32,52,678	2.42
10,000-20,000	205	0.66	30,11,110	2.24
20,001-30,000	68	0.22	16,92,688	1.26
30,001-40,000	30	0.10	11,04,336	0.82
40,001-50,000	33	0.10	15,13,282	1.12
50,001-1,00,000	45	0.14	31,40,280	2.33
100,001 and above	47	0.15	10,98,92,282	81.62
TOTAL	**31,109**	**100.00**	**13,46,30,568**	**100.00**

Pattern of Shareholding as on March 31 2026:

Category	No. of Shares	% of shareholding
Promoters	4,65,85,619	69.21
Other Entities of the Promoter Group	-	-
Proprietary Firm	-	-
Mutual Funds and UTI	38,47,443	5.71
Banks, Financial Institutions, States and Central Government	-	-
Insurance Companies	-	-
Foreign Institutional Investors and Foreign Portfolio Investors - Corporate	15,49,262	2.30

'ANNEXURE H' (CONTD.)

Category	No. of Shares	% of shareholding
NRI's / OCB's / Foreign Nationals	7,30,485	1.08
Corporate Bodies / Trust	14,09,486	2.09
Indian Public and Others	1,25,77,382	18.68
Alternate Investment Fund	-	-
IEPF account	5,88,705	0.87
Clearing Members	26,902	0.04
Grand Total	**6,73,15,284**	**100**

Address for correspondence from shareholders:

Regd. & Corporate Office of the Company:

H.No. 8-2-293/82/F/23-C, Plot No. 23,

Road No. 8, Film Nagar, Jubilee Hills,

Hyderabad, Telangana - 500096

Phone: 040 23396817/ 23327723/29

Mail id: investors@vishnuchemicals.com

Website: www.vishnuchemicals.com

Registrar and Share Transfer Agents:

Bigshare Services Pvt. Ltd

306, Right Wing, 3rd Floor, Amrutha Ville,

Opp.Yashoda Hospital, Somajiguda,

Rajbhavan Road, Hyderabad – 500082, India

Phone No: 040 401 44582

Mail id: bsshyd1@bigshareonline.com

Web: www.bigshareonline.com

Plant Locations:

Kazipally Plant:

Survey No.15, Gaddapotharam

Medak District, Telangana - 502319

Vizag Plant:

Plot No.29, J.N.Pharma City, IOCL Road, Visakhapatnam (Dist.), Andhra Pradesh – 531019

Bhilai Plant:

Survey No.18-26, Nandini Road,

Bhilai, Chattishgarh - 490026

Other disclosures

a. Corporate governance requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 have been complied with. For details please verify the Annual Corporate Governance Report uploaded on the Stock Exchanges and a copy of the same is made available on website of the Company www.vishnuchemicals.com.

b. Disclosure on materially significant related party transactions:

There were no materially significant related party transactions which may have potential conflict with the interests of the Company. The Company maintains a Register of Contracts containing the transactions, if any in which the directors are interested and same is placed before the Board. The transactions with related parties as covered under Indian Accounting Standard are disclosed in Note 38 forming part of the financial statements. Web-link for the Policy on dealing with related party transactions is https://www.vishnuchemicals.com/investors/#Policies

Further during the year there were no transactions with the entities belonging to the promoter or promoter group which holds 10% or more shareholding in the Company.

c. Since the Company has not issued any debt instruments and has not had any fixed deposit programme or any scheme or proposal that involves mobilization of funds, disclosure of credit rating is not applicable.

d. Disclosure of non-compliance by company:

During the year under review penalty was imposed by both stock exchanges in relation to the composition of Risk Management Committee under Regulation 21(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company paid the fines levied and also submitted an application for waiver to the designated stock exchange.

'ANNEXURE H' (CONTD.)

e. Whistle Blower Policy/ Vigil mechanism:

In terms of the requirements of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The details of the vigil mechanism are displayed on the website of the Company. The Audit Committee reviews the functioning of the vigil / whistle blower mechanism from time to time. There were no allegations / disclosures / concerns received during the year under review in terms of the vigil mechanism established by the Company and no personnel have been denied access to audit committee in this regard.

f. Details of material subsidiary:

The Company has one material unlisted Indian Subsidiary i.e. Vishnu Barium Private Limited (VBPL) w.e.f. April 01, 2019 which was incorporated on May 29, 2001 at Andhra Pradesh. The minutes of the meetings of the subsidiaries are placed at the meetings of the Board of Directors of the Company. Quarterly and Annual Financial Statements of subsidiaries are reviewed by Audit Committee and the Board of Directors. M/s. Jampani & Associates, Chartered Accountants (FRN-016581S) were appointed as the Statutory Auditors of VBPL at its 20th Annual General Meeting held on July 12, 2021.

Web-link for the policy for determining 'material' subsidiaries is https://www.vishnuchemicals.com/investors/#Policies

g. Loans and advances in the nature of loans to firms/ companies in which directors are interested:

The details w.r.t loans and advances in the nature of loans to firms/companies in which directors are interested are disclosed in Note 38 forming part of the financial statements.

h. Commodity price risk or foreign exchange risk and hedging activities:

The Company is subject to commodity price risks due to fluctuation in prices of raw material and packing material. Also, Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to Currency risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. However, the Company being a net forex earner the risk of commodity and currency is mitigated via natural hedge.

i. Acceptance of recommendations of Committees by the Board of Directors: In terms of the Listing Regulations, there have been no instances during the year when the recommendations of any of the Committees were not accepted by the Board.

j. Fees paid to M/s. Jampani & Associates, Statutory Auditors and all entities in the network firm of the Statutory Auditors:

During 2025-26, a total fee of ₹ 35.77 Lakhs was paid by the Company and its subsidiaries, on a consolidated basis, for all services to M/s. Jampani & Associates, Statutory Auditors and all entities in the network firm/network entity of which they are part.

(₹ in Lakhs)

Services	VCL	VBPL	Total
Statutory Audit Fee	18.00	4.50	22.50
For taxation matters & Tax Audit fee	5.50	1.50	7.00
Other services	5.07	1.20	6.27
Total	**28.57**	**7.20**	**35.77**

l. Risk Management:

The Company has laid down procedures to inform the Board of Directors about the Risk Management and its minimization procedures. The Audit Committee and the Board of Directors review these procedures periodically. Detailed report on Risk Management forms part of the Board's Report.

m. Code of Conduct for Directors and members of Senior Management:

The Company adopted a Code of Conduct for its Directors and members of senior management. The Code has also been posted on the Company's website. The Chairman & Managing Director has given a declaration that all the Directors and members of senior management have affirmed compliance with the Code of Conduct.

n. CEO/CFO Certification:

A certificate duly signed by Chairman & Managing Director and CFO relating to financial statements and internal control systems for financial reporting as per the format provided in Regulation 17(8) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 was placed before the Board and was taken on record. A copy of the same is provided in this Annual Report.

'ANNEXURE H' (CONTD.)

o. PCS Certificate

Mr. L. Dhanamjaya Reddy, Practicing Company Secretary, proprietor of M/s. L.D.Reddy & Co., Company Secretaries, Hyderabad has certified that none of the directors on the board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. A copy of certificate received from him is enclosed to this report.

p. Auditor's Certificate on Corporate Governance:

As required by Schedule V of the Listing Regulations, a certificate from the Practicing Company Secretary is enclosed as Annexure to the Board's Report.

q. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has adopted a Policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under and has constituted Internal Complaints Committee (ICC) under the said Act. No complaint has been received by the ICC, during the year.

r. The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations.

s. Disclosure with respect to demat suspense account/ unclaimed suspense account:

i. Aggregate number of shareholders and the outstanding shares lying in the suspense account at the beginning of the year - Nil.

ii. Number of shareholders who approached listed entity for transfer of shares from suspense account during the year – 1

iii. Number of shareholders to whom shares were transferred from suspense account during the year – 1

iv. Aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year – Nil

v. That the voting rights on these shares, if any shall remain frozen till the rightful owner of such shares claims the shares.

t. Senior management:

There was no change in the Senior Management during the year 2025-26.

For and on behalf of the Board of Directors

	Sd/-	Sd/-
	Ch. Krishna Murthy	Ch. Manjula
Place:Hyderabad	**Chairman & Managing Director**	**Director**
Date: May 30, 2026	**DIN: 00030274**	**DIN: 01546339**

'ANNEXURE H' (CONTD.)

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board has laid down a Code of Conduct for all Board Members and senior management personnel of the Company. The code of conduct has also been posted on the website of the Company https://vishnuchemicals.com/wp-content/uploads/2021/03/Code-of-Conduct-updated-12022021.pdf. It is further confirmed that all Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on March 31, 2026 as envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Vishnu Chemicals Limited

Sd/-

Place: Hyderabad
Ch. Krishna Murthy
Date: May 30, 2026
Chairman & Managing Director

'ANNEXURE H' (CONTD.)

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Vishnu Chemicals Limited
H. No. 8-2-293/82/F/23-C, Plot No. 23, Road No. 8 Film Nagar,
Jubilee hills Hyderabad TG 500096 IN

We have examined the compliance of the conditions of Corporate Governance by Vishnu Chemicals Limited for the year ended on March 31, 2026 as stipulated under Regulations 17 to 27, Clauses (b) to (i) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

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

Based on our examination of the relevant records and according to the information and explanations provided to us, we state that except for the observation mentioned below, the Company has complied with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations for the year ended on March 31, 2026.

During the financial year under review, there was a delay in compliance with the provisions of Regulation 21(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the composition of the Risk Management Committee during the period from May 15, 2025 to February 17, 2026. The Company subsequently re-constituted the Risk Management Committee with effect from February 18, 2026 and complied with the requirements of Regulation 21(2) of the SEBI Listing Regulations.

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

For L.D.Reddy& Co.,
Company Secretaries

Sd/-
L. Dhanamjaya Reddy
(Proprietor)
M. No. 13104
CP No.3752
PR: 7832/2026
UDIN No: A013104H000503869

Date: May 27, 2026
Place: Hyderabad

'ANNEXURE H' (CONTD.)

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

To,
The Members
Vishnu Chemicals Limited
H. No. 8-2-293/82/F/23-C, Plot No. 23, Road No. 8 Film Nagar,
Jubilee hills Hyderabad TG 500096 IN

SUB: Certificate under Schedule V(C)(10)(i) of SEBI (Listing Obligations and Disclosure Requirements), 2015

I, L. Dhanamjaya Reddy, Practicing Company Secretary, proprietor of L.D.Reddy & Co., Company Secretaries, have examined the Company and Registrar of Companies records, books and papers of Vishnu Chemicals Limited (CIN: L85200TG1993PLC046359) having its Registered office at H. No. 8-2-293/82/F/23-C, Plot No. 23, Road No. 8 Film Nagar, Jubilee Hills, Hyderabad - 500096, Telangana State, India (the Company) as required to be maintained under the Companies Act, 2013, SEBI Regulations, other applicable rules and regulations made thereunder for the financial year ended on March 31, 2026.

In my opinion and to the best of my information and according to the examinations carried out by me and explanations and representation furnished to me by the Company, its officers and agents, we certify that none of the following Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026:

List of Director of the Company as on March 31, 2026:

S. No.	DIN	Full Name	Designation
1	00030274	Mr. Krishna Murthy Cherukuri	Chairman & Managing Director
2	01250728	Mr. Siddartha Cherukuri	Joint Managing Director
3	01546339	Mrs. Manjula Cherukuri	Non- Executive Director
4	01564347	Mr. Nagabhushan bhagawati	Independent Director
5	07016012	Mrs. Sita Vanka	Independent Director
6	00481481	Mr. Srivari Chandrasekhar	Independent Director

Mr. Tirthankar Mitra (DIN: 02675454) was ceased as a Independent Director of the Company upon the expiry of his term w.e.f August 13,2025.

Mr. Veeramachaneni Vimalanand (DIN: 02693721) was ceased as a Non-Executive Independent Director upon the expiry of his term w.e.f December 30, 2025.

For L.D.Reddy& Co.,
Company Secretaries

Sd/-
L. Dhanamjaya Reddy
(Proprietor)
M. No. 13104
CP No.3752
PR: 7832/2026
UDIN No: A013104H000503869

Date: May 27, 2026
Place: Hyderabad

'ANNEXURE H' (CONTD.)

CEO & CFO COMPLIANCE CERTIFICATE

[Under Regulation 17(8) of SEBI (LODR) Regulations, 2015]

To,
The Board of Directors
Vishnu Chemicals Limited
Hyderabad

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

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

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

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

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee:

(1) There were no significant changes in internal control over financial reporting during the year;

(2) There were no significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

(3) There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

	Sd/-	Sd/-
Place: Hyderabad	Ch. Krishna Murthy	Mahesh Bhatter
Date: May 27, 2026	**Chairman & Managing Director**	**Chief Financial Officer**

ANNEXURE I
BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

Sr. no.	Particular	Details
1	**Corporate Identity Number (CIN) of the Listed Entity**	L85200TG1993PLC046359
2	**Name of the Listed Entity**	Vishnu Chemicals Limited
3	**Year of incorporation**	1993
4	**Registered office address**	H.No. 8-2-293/82/F/23-C, Plot No. 23, Road No. 8, Film Nagar, Jubilee Hills, Hyderabad - 500 096, Telangana
5	**Corporate address**	H.No. 8-2-293/82/F/23-C, Plot No. 23, Road No. 8, Film Nagar, Jubilee Hills, Hyderabad - 500 096, Telangana
6	**E-mail**	investors@vishnuchemicals.com
7	**Telephone**	040-23396817/23327723/29
8	**Website**	https://vishnuchemicals.com/
9	**Financial year for which reporting is being done**	Start date / End date: Current Financial Year: 01-04-2025 – 31-03-2026 Previous Financial Year: 01-04-2024 – 31-03-2025 Prior to Previous Financial year: 01-04-2023 – 31-03-2024
10	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited National Stock Exchange of India Limited
11	**Paid-up Capital**	₹ 13,46,30,568/-
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Ms. Vibha Shinde, Company Secretary & Compliance Officer +91-40-2339 6817 | investors@vishnuchemicals.com
13	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	Standalone
14	**Name of assurance provider**	NA
15	**Type of assurance obtained**	NA

II. Products/services

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

Sr. no.	Description of main activity	Description of business activity	% Of turnover of the entity
1	Manufacturing of specialty chemicals	Specialty chemicals	99%

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

Sr. no.	Product/services	Nic code	% Of total turnover contributed
1	Manufacture of other basic chemicals n.e.c	201199	99%

III. Operations

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

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

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	15
International (No. of Countries)	50+

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

Exports accounted for 46.72% of the Company's total turnover during the reporting year.

c. A brief on types of customers

Vishnu Chemicals serves a diverse customer base that has been instrumental in supporting the Company's growth and success. As a dedicated chemical manufacturer, the Company has established itself as a reliable supplier to global and domestic customers across a wide range of sectors, including pharmaceuticals, consumer goods, industrial markets such as glass, pigments and dyes, leather, automobiles and wood preservatives, among others. Its focus on quality, consistency and long-term partnerships has enabled it to build strong relationships across diverse end-use industries.

IV. Employees

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

a. Employees and Workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	375	366	98%	9	2%
2.	Other than permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total employees (D + E)	375	366	98%	9	2%
	Workers					
4.	Permanent (F)	173	164	95%	9	5%
5.	Other than permanent (G)	579	559	97%	20	3%
6.	Total workers (F + G)	752	723	96%	29	4%

b. Differently abled Employees and Workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently-abled Employees					
1.	Permanent (D)	Nil	Nil	Nil	Nil	Nil
2.	Other than permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total employees (D + E)	Nil	Nil	Nil	Nil	Nil
	Differently-abled Workers					
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	Total workers (F + G)	Nil	Nil	Nil	Nil	Nil

21. Participation/Inclusion/Representation of women

Sr. No.	Particulars	Total (A)	No. and percentage of females	
			No. (B)	% (B/A)
1.	Board of Directors	6	2	33.33%
2.	Key Management Personnel	4	1	25.00%

22. Turnover rate for permanent employees and workers

Sr. No.	Particulars	FY 2025-26			FY 2024-25			FY 2023-24		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
1.	Permanent employees	5%	0%	5%	6%	0%	6%	4%	0%	4%
2.	Permanent workers	5%	11%	5%	6.7%	0%	6.7%	2.5%	0%	2.5%

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

23. Names of holding/subsidiary/associate companies/joint ventures

Sr. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Vishnu Barium Private Limited	Indian Subsidiary	100%	No
2	Vishnu Strontium Private Limited	Indian Subsidiary	100%	No
3	Vishnu South Africa (Pty) Limited	Foreign Subsidiary	100%	No
4	VCHEM Global Inc.	Foreign Subsidiary	100%	No
5	Vishnu International Trading FZE (under voluntary winding up)	Foreign Subsidiary	100%	No

VI. CSR Details

24.
(i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes

(ii) **Turnover:** ₹ 12,22,28,29,239

(iii) **Net worth:** ₹ 8,68,49,79,729

VII. Transparency and Disclosures Compliances

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

Sr. No.	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA) (If yes, then provide web link for grievance redress policy)	FY 2025-26			FY 2024-25		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
1.	Communities	Yes. https://vishnuchemicals.com/investors/#Policies	Nil	Nil	Nil	Nil	Nil	Nil
2.	Investors (other than shareholders)		Nil	Nil	Nil	Nil	Nil	Nil
3.	Shareholders		Nil	Nil	Nil	3	Nil	Nil
4.	Employees and Workers		Nil	Nil	Nil	Nil	Nil	Nil
5.	Customers		Nil	Nil	Nil	Nil	Nil	Nil
6.	Value chain partners		Nil	Nil	Nil	Nil	Nil	Nil

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

Sr. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1	Health and safety of employees and stakeholders	Risk and Opportunity	Ensuring the health and safety of employees and stakeholders is fundamental to operational excellence, workforce well-being and sustainable business growth. Strong safety practices also support responsible operations and long-term resilience.	Vishnu Chemicals has equipped its facilities with advanced technology and follows robust safety protocols and sustainable operational practices to maintain workplace safety, operational efficiency and compliance with applicable standards.	**Positive:** A safe and healthy workplace enhances employee morale, reduces absenteeism and improves productivity. Effective safety measures also help minimise costs associated with workplace incidents, insurance claims, compensation and regulatory penalties.
2	Waste management	Opportunity	Responsible waste management is essential for reducing environmental impact, improving resource efficiency and supporting the Company's sustainability objectives through waste reduction, reuse and recycling initiatives.	The Company continuously strengthens its waste management framework through regular monitoring and responsible disposal practices. Waste is managed through authorised agencies for treatment, recycling and reuse, wherever feasible.	**Positive:** Effective waste management practices can reduce disposal costs, optimise resource utilisation and improve operational efficiencies.
3	Grievance redressal mechanism	Opportunity	A structured grievance redressal mechanism enables timely and transparent resolution of stakeholder concerns, strengthening trust and reinforcing accountability across the organisation.	Vishnu Chemicals has implemented a robust grievance redressal framework and whistleblower mechanism to ensure transparent reporting, timely resolution and effective management of concerns.	**Positive:** Strong grievance mechanisms enhance stakeholder confidence, improve governance practices, foster a positive work culture and support regulatory compliance.
4	Ethics and governance	Opportunity	Strong ethical standards and governance practices are critical to maintaining stakeholder trust, enhancing corporate reputation, attracting investments and supporting sustainable long-term growth.	The Company follows a zero-tolerance approach towards non-compliance and maintains a robust governance framework through proactive monitoring, timely reporting and implementation of corrective and preventive actions.	**Positive:** Effective governance practices strengthen business resilience, mitigate operational and compliance risks, enhance productivity and improve long-term value creation.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web link of the policies, if available	https://vishnuchemicals.com/investors/#Policies								
2.	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	International Chromium Development Association, Federation of Telangana Chamber of Commerce & Industry, Bulk Drugs Manufacturers Association, Hyderabad Management Association, Chemexcil, Andhra Chamber of Commerce, Quality Circle Forum of India, Authorised Economic Operator for Imports and Exports, ISO Integrated Management System, Two Star Export House of India, Reach Registration and ZDHC.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company collaborates with subject-matter experts and actively pursues a sustainability improvement agenda.								
6.	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	Not Applicable								
	Governance, leadership and oversight									
7.	Statement by director responsible for the Business Responsibility Sustainability Report, highlighting ESG related challenges, targets and achievements.	The Company remains steadfast in its commitment to environmental stewardship and to safeguarding the health and safety of its employees and stakeholders. Sustainability continues to be an integral part of its long-term vision, supported through regular awareness initiatives and structured training programmes across the organisation. Guided by the belief that meaningful impact begins with individual responsibility and is strengthened through collective action, the leadership remains focused on fostering a culture of accountability and creating sustainable value for all stakeholders.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Ch. Krishna Murthy (Chairman and Managing Director)								
9.	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	No. Vishnu Chemicals does not have a specific Committee. The Company's Board of Directors and Senior Leadership team reviews the business responsibility performance periodically as part of the overall management review								

10. Details of Review of NGRBCs by the entity:

Sr. No.	Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half-yearly/Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Performance against above policies and follow up action*	The Company's Business Responsibility policies are reviewed periodically, or as required, by the Senior Leadership team, including the Board of Directors. This review assesses the effectiveness of the policies, and appropriate revisions to policies and procedures are undertaken to ensure their continued relevance and impact.																	

Sr. No.	Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half-yearly/Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
2.	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with statutory requirements as applicable.																	

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

No. However, Vishnu Chemicals conducts a need-based review of charters and policies by the Board Committees. This review then drives the policies, projects and performance of aspects of business responsibility and sustainability.

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

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

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

Sr. No.	Segment	Total number of training and awareness programmes held	Topics/Principles covered under the training and its impact	% of persons in respective category covered by awareness programmes
1	Board of Directors	1	AI in Business	17%
2	Key Managerial Personnel	3	Financial Intelligence for Directors	25%
			Corporate Governance Summit	25%
			Women's Leadership Summit	25%
3	Employees other than BOD and KMPs	2	ISO – IMS	100%
			Work Place Safety	100%
4	Workers	2	ISO – IMS	100%
			Work Place Safety	100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format.

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
			Monetary		
Penalty/Fine	1	BSE Limited and NSE Limited	BSE: ₹ 4,33,880 (including GST) NSE: ₹ 4,33,880 (including GST)	Non-compliance of Regulation 21(2) of SEBI (LODR) Regulations, 2015, regarding composition of Risk Management Committee, during the period from May 15, 2025 to February 17, 2026. Subsequently the Risk Management Committee was re-constituted w.e.f. February 18, 2026	Yes
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil
			Non-Monetary		
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

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

Sr. No.	Case details	Name of the regulatory/enforcement agencies/ judicial institutions
1.	Nil	Nil
2.	Nil	Nil
3.	Nil	Nil

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

The Company has adopted a comprehensive Anti-Bribery and Anti-Corruption (ABAC) Policy aimed at reinforcing a culture of integrity, accountability and transparency across its operations. Guided by a zero-tolerance approach towards bribery and corrupt practices, the policy prohibits the offering, solicitation or acceptance of any undue benefit, whether direct or indirect, by employees, Directors, Key Managerial Personnel (KMPs) or associated third parties. In line with globally recognised regulations, including the Foreign Corrupt Practices Act (FCPA), the UK Bribery Act (UKBA), and India's Prevention of Corruption Act (PCA), the policy is supported by well-defined internal controls, awareness and training programmes, and structured reporting mechanisms to strengthen compliance and uphold ethical business practices throughout the organisation.

The policy can be accessed here: Anti-Bribery and Anti-Corruption Policy

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

No disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption against any of the Directors/KMPs/Employees.

Particular	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

No complaint has been received with regard to conflict of interest against any of the Directors/KMPs.

Particular	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

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

NA

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

Particular	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	100	84

9. **Open-ness of business:**

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

Particulars	Metrics	FY 2025-26	FY 2024-25
Concentration of purchases	a. Purchases from trading houses as % of total purchases	84.75%	80.82%
	b. Number of trading houses where purchases are made from	135	136
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	79.60%	79.68%
Concentration of sales	a. Sales to dealers/distributors as % of total sales	16.89%	34%
	b. Number of dealers/distributors to whom sales are made	9	8
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	100%	100%
Share of RPTs in	a. Purchases (Purchases with related parties/Total purchases)	3.20%	2.75%
	b. Sales (Sales to related parties/Total sales)	4.40%	1.38%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	100%	100%
	d. Investments (Investments in related parties/Total investments made)	99.55%	99.84%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

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

Sr. No.	Particulars	FY 2025-26	FY 2024-25	Details of improvements in environmental social impacts
1.	R&D	0.10%	Nil	• Installed scrubbers across process-related emission stacks to reduce emissions • Commissioned Effluent and Sewage Treatment Plants (ETP/STP) to enable water treatment, reuse and Zero Liquid Discharge • Utilised treated municipal drain water for process requirements, reducing dependence on fresh water sources • Initiated the transition from furnace oil to PNG-based fuel to improve energy efficiency and lower emissions • Procured electric/battery-operated vehicles to promote green employee logistics
2.	Capex	0.50%	Nil	

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

To strengthen sustainability across its value chain, the Company has implemented a Sustainable Procurement Policy that integrates environmental and ethical considerations into sourcing decisions. The policy encourages responsible procurement practices, supports long-term supplier partnerships and reinforces the Company's commitment to building a resilient and sustainable supply chain.

The policy may be accessed here: Sustainable Procurement Policy.

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

The percentage of sustainably sourced inputs is currently not measureable due to data tracking limitations. The Company is working towards establishing systems for future assessment.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The Company has established responsible disposal mechanisms for different waste generated during the manufacturing process. Plastic waste is managed through controlled handling and disposal practices, e-waste is channelled through authorised recyclers, hazardous waste is treated and disposed of through approved agencies in compliance with regulatory requirements, and select waste streams are reused or repurposed as raw materials by approved third parties, wherever feasible.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Although Extended Producer Responsibility (EPR) is currently not applicable to Vishnu Chemicals' operations, the Company has proactively adopted an EPR Policy to align with evolving regulatory requirements. The policy focuses on reducing single-use plastics, promoting recyclable materials, engaging authorised recyclers and strengthening monitoring and awareness initiatives, reflecting the Company's commitment to responsible environmental practices and future preparedness.

The policy can be accessed here: EPR Policy.

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

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	366	366	100%	366	100%	Nil	NA	Nil	NA	Nil	NA
Female	9	9	100%	9	100%	Nil	NA	Nil	NA	Nil	NA
Total	375	375	100%	375	100%	Nil	NA	Nil	NA	Nil	NA
Other than permanent employees											
Male	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil
Female	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil
Total	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil

b. Details of measures for the well-being of worker:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	164	164	100%	164	100%	Nil	NA	Nil	NA	Nil	NA
Female	9	9	100%	9	100%	Nil	NA	Nil	NA	Nil	NA
Total	173	173	100%	173	100%	Nil	NA	Nil	NA	Nil	NA
Other than permanent workers											
Male	559	146	26%	146	26%	Nil	NA	Nil	NA	Nil	NA
Female	20	11	55%	11	55%	Nil	NA	Nil	NA	Nil	NA
Total	579	157	27%	157	27%	Nil	NA	Nil	NA	Nil	NA

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

Particulars	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.24%	0.13%

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

Sr. No.	Benefit	FY 2025-26			FY 2024-25		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1.	PF	100%	100%	Y	100%	100%	Y
2.	Gratuity	100%	100%	Y	100%	100%	Y
3.	ESI	0.00%	70%	Y	0.50%	85%	Y
4.	Others	NA					

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

3. **Accessibility of workplaces**

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

   Yes

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

   Vishnu Chemicals' commitment to equal opportunity is embedded within its broader Human Rights Policy, which promotes a diverse, inclusive and equitable workplace. Aligned with the Rights of Persons with Disabilities Act, 2016, the policy strictly prohibits discrimination on the basis of disability and emphasises the provision of reasonable accommodations to enable full and meaningful participation in the workplace. The policy reinforces the Company's commitment to fostering an environment built on dignity, inclusion and equal access for all. It can be accessed here: Human Rights Policy.

5. **Return to work and retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Nil	Nil	Nil	Nil
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

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

Sr. No.	Particular	Yes/No (If yes, then give details of the mechanism in brief)
1.	Permanent workers	Employees can raise their concerns or grievances through their immediate reporting manager or the concerned HR representative. In addition, the Company has established a Vigil Mechanism/Whistleblower Policy that provides Directors and employees with a structured platform to report concerns and ensure transparent and timely resolution.
2.	Other than permanent workers	
3.	Permanent employees	
4.	Other than permanent employees	

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

Gender	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	366	Nil	00%	341	Nil	00%
Female	9	Nil	00%	7	Nil	00%
Total	375	Nil	00%	348	Nil	00%
Total Permanent Workers						
Male	164	00	00%	135	00	00%
Female	9	00	00%	10	00	00%
Total	173	00	00%	145	00	00%

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

Gender	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees										
Male	366	366	100%	366	100%	341	341	100%	304	89%
Female	9	9	100%	9	100%	7	7	100%	7	100%
Total	375	375	100%	375	100%	348	348	100%	311	89%
Workers										
Male	723	723	100%	664	92%	677	677	100%	612	90%
Female	29	29	100%	26	90%	28	28	100%	25	89%
Total	752	752	100%	690	92%	705	705	100%	637	90%

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

Gender	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (A)	No. (B)	% (B/A)
Employees*						
Male	366	366	100%	341	341	100%
Female	9	9	100%	7	7	100%
Total	375	375	100%	348	348	100%
Workers						
Male	723	723	100%	677	677	100%
Female	29	29	100%	28	28	100%
Total	752	752	100%	705	705	100%

10. **Health and safety management system**

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

Yes. The Company has implemented a robust Occupational Health and Safety (OHS) management system guided by its Environment, Health and Safety (EHS) Policy, reflecting its commitment to providing a safe and healthy workplace across all operational locations. The system covers installation of appropriate safety equipment, provision of safe drinking water and Personal Protective Equipment (PPE), emergency preparedness drills, regular health check-ups, and training programmes on workplace safety and hazardous material handling. Through these initiatives, the Company adopts a proactive approach towards workplace safety, employee well-being and regulatory compliance. The policy can be accessed here: Environment, Health and Safety (EHS) Policy.

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

Vishnu Chemicals follows a structured approach to identifying workplace hazards and assessing associated risks through regular inspections, safety audits and operational monitoring. Routine assessments help identify risks related to workplace safety, process operations and environmental aspects, while non-routine assessments are conducted for new processes, equipment modifications and unforeseen situations. The Company's risk management framework incorporates engineering controls, use of PPE, standard operating procedures, employee training and supervision to strengthen workplace safety and minimise operational and environmental risks.

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

Yes. The Company has established mechanisms that enable workers to report workplace hazards and concerns promptly. Employees are also empowered to remove themselves from situations that may pose significant risks to their health and safety.

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

Yes. The Company provides employees and workers with access to non-occupational medical and healthcare services to support their overall health and well-being.

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

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

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

Vishnu Chemicals has implemented a comprehensive safety framework focused on fostering a culture of safety, awareness and preparedness across its operations. The Company promotes open communication and encourages employees to report potential hazards and safety concerns. Regular training programmes, awareness initiatives and emergency preparedness drills are conducted to strengthen workplace safety and ensure effective response mechanisms. These measures reflect the Company's commitment to maintaining a safe, healthy and responsible work environment.

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

Sr. no.	Particulars	FY 2025-26			FY 2024-25		
		Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
1.	Working Conditions	Nil	NA	NA	Nil	NA	NA
2.	Health & Safety	Nil	NA	NA	Nil	NA	NA

14. **Assessments for the year:**

Sr. No.	Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
1.	Health and safety practices	100%
2.	Working Conditions	100%

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

The Company regularly evaluates risks and opportunities related to occupational health and safety, quality and environmental performance. Based on these assessments, corrective and preventive measures are implemented through adherence to standard operating procedures, ongoing employee training, consistent use of Personal Protective Equipment (PPE) and periodic infrastructure enhancements. These initiatives support continuous improvement and reinforce a safe and secure workplace environment.

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

Essential Indicators

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

   Vishnu Chemicals has identified its key stakeholders through a structured assessment based on the following parameters:

   a) **Dependency:** Stakeholders who rely on the Company's activities, products or services, as well as those whose support and engagement are essential for the Company's operations and continued growth.

   b) **Responsibility:** Stakeholders towards whom the Company has legal, regulatory, commercial, operational or ethical responsibilities arising from its business activities and commitments.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half-yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders/ Investors	No	General meetings, Annual Reports, press releases, newspaper publications, conference calls, e-mails, investor meetings and Company website	Annually/ Half-yearly/ Quarterly	To communicate business performance, strategic developments, statutory disclosures and address investor expectations and governance-related matters
Customers/ Clients	No	Discussions, meetings, e-mails, conference calls, video conferences, relationship meetings and Company website	Annually/ Half-yearly/ As and when required	To understand customer expectations related to product quality, service delivery, technical support, feedback and evolving business requirements
Employees	No	E-mails, one-on-one interactions, performance appraisal reviews, grievance redressal mechanisms and staff meetings	As and when required	To address employee well-being, learning and development opportunities, career progression, rewards and recognition, workplace concerns and job security
Suppliers/ Vendors	No	Meetings, contracts, emails, SMS and formal agreements	As and when required	To discuss procurement requirements, supply continuity, payment terms, creditworthiness and strengthen long-term business relationships
Government/ Statutory Authorities	No	Formal communication and interactions with regulatory bodies	As and when required/Annually	To ensure compliance with applicable laws, regulations and statutory requirements
Bankers	No	Meetings, telephonic discussions, emails and SMS	As and when required	To engage on financing arrangements, compliance requirements, sanction terms and ongoing business performance
Community	No	Newspaper publications, press releases, Company website, CSR initiatives, interviews and social media platforms	As and when required	To engage on community development initiatives, social impact programmes and address local community needs and expectations

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (C/D)
Employees						
Permanent	375	375	100%	348	348	100%
Other than permanent	Nil	Nil	0%	Nil	Nil	0%
Total Employees	375	375	100%	348	348	100%
Workers						
Permanent	173	171	99%	145	143	99%
Other than permanent	579	570	98%	560	557	99%
Total Workers	752	741	99%	705	700	99%

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

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent employees										
Male	366	Nil	0%	366	100%	341	Nil	0%	341	100%
Female	9	Nil	0%	9	100%	7	Nil	0%	7	100%
Total	375	Nil	0%	375	100%	348	Nil	0%	348	100%
Other than permanent employees										
Male	Nil	Nil	0%	Nil	0%	Nil	Nil	0%	Nil	0%
Female	Nil	Nil	0%	Nil	0%	Nil	Nil	0%	Nil	0%
Total	Nil	Nil	0%	Nil	0%	Nil	Nil	0%	Nil	0%
Permanent workers										
Male	164	Nil	0%	164	100%	135	Nil	0%	135	100%
Female	9	Nil	0%	9	100%	10	Nil	0%	10	100%
Total	173	Nil	0%	173	100%	145	Nil	0%	145	100%
Other than permanent workers										
Male	559	Nil	0%	559	100%	542	Nil	0%	542	100%
Female	20	Nil	0%	20	100%	18	Nil	0%	18	100%
Total	579	Nil	0%	579	100%	560	Nil	0%	560	100%

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

   a. **Median remuneration/wages**

(₹ in lakhs)

Sr. No.	Category	Male		Female	
		Number	Median remuneration of respective category	Number	Salary of respective category
1.	Board of Directors	4	232	2	Nil
2.	Key Managerial Personnel	3	72	1	27
3.	Employees other than the Board of Directors and Key Managerial Personnel	375	6.62	16	5.12
4.	Workers	752	3.08	15	3.38

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

Sr. No.	Particulars	FY 2025-26	FY 2024-25
1.	Gross wages paid to females as a % of total wages	1.82%	2.83%

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

Yes. The Company has established designated mechanisms and responsible committees to address human rights-related concerns and oversee the effective management of issues arising from its operations.

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

Vishnu Chemicals has implemented a structured grievance redressal framework under its Human Rights Policy to address concerns related to human rights issues. Employees and associated stakeholders may report concerns through the Human Resources function or designated internal committees, which serve as the primary channels for receiving and addressing grievances. All reported concerns are appropriately reviewed, investigated, resolved and documented. In addition, the Company undertakes periodic human rights due diligence assessments to identify potential risks and strengthen the effectiveness of its mechanisms.

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

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	Nil	NA	NA	Nil	NA	NA
Discrimination at workplace	Nil	NA	NA	Nil	NA	NA
Child labour	Nil	NA	NA	Nil	NA	NA
Forced labour/involuntary labour	Nil	NA	NA	Nil	NA	NA
Wages	Nil	NA	NA	Nil	NA	NA
Other human rights related issues	Nil	NA	NA	Nil	NA	NA

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

Sr. No.	Particulars	FY 2025-26	FY 2024-25
1.	Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
2.	Complaints on POSH as a % of female employees/workers	Nil	Nil
3.	Complaints on POSH upheld	Nil	Nil

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

The Company has established safeguards to protect complainants from retaliation in cases related to discrimination and harassment. As outlined in its Human Rights Policy and Prevention of Sexual Harassment (POSH) Policy, Vishnu Chemicals follows a zero-tolerance approach towards any form of retaliation or victimisation against individuals raising concerns in good faith. Confidentiality is maintained throughout the investigation process, and complaints are addressed by the Internal Complaints Committee (ICC) through a fair and impartial process. The Company strictly prohibits retaliatory actions such as discrimination, harassment, demotion or dismissal, and disciplinary action is taken in instances of policy violations.

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

Yes. Human rights principles form an integral part of the Company's expectations from its business relationships. Vishnu Chemicals expects its business partners, suppliers, contractors and vendors to comply with applicable laws and uphold practices that respect the dignity, rights and well-being of employees and local communities, reinforcing the Company's commitment to responsible and ethical business conduct across its value chain.

10. **Assessments for the year:**

Sr. No.	Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
1.	Child labour	100%
2.	Forced labour/involuntary labour	100%
3.	Sexual harassment	100%
4.	Discrimination at workplace	100%
5.	Wages	100%
6.	Others	NA

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

Not Applicable

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

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
From renewable sources (in Gigajoule (GJ))		
Total electricity consumption **(A)**	90.72	40.68
Total fuel consumption **(B)**	4,63,443.82	4,16,074.44
Energy consumption through other sources **(C)**	0	0
Total energy consumed from renewable sources (A+ B+ C)	**4,63,534.54**	**4,16,115.12**
From non-renewable sources (in Gigajoule (GJ))		
Total electricity consumption **(D)**	3,07,473.06	2,84,869.64
Total fuel consumption **(E)**	32,20,831.06	29,71,254.63
Energy consumption through other sources **(F)**	0	0
Total energy consumed from non- renewable sources **(D+ E+ F)**	**35,28,304.12**	**32,56,124.27**
Total energy consumed (A+ B+ C+ D+ E+ F)	**39,91,838.66**	**36,72,239.39**
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations) (GJ per ₹ in crore)	0.00033	0.00034
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP) (GJ per US $ in crore)	0.00664	0.00696
Energy intensity in terms of physical output	3,542.00	3,497.37
Energy intensity (optional) – the relevant metric may be selected by the entity	--	--

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency. No

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No)

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

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

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	38,697.97	36,642.00
(ii) Ground water	8,149.04	6,714.00
(iii) Third party water	6,32,865.12	5,42,499.26
(iv) Seawater/desalinated water	--	--
(v) Others	--	--
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**6,79,712.13**	**5,85,899.26**
Total volume of water consumption (in kilolitres)	**6,79,712.13**	**5,85,899.26**
Water intensity per rupee of turnover (Water consumed in kilolitres/ Revenue from operations in ₹)	0.00005561	0.00005
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption in kilolitres/Revenue from operations in ₹ adjusted for PPP)	0.00113	0.00111
Water intensity in terms of physical output (Total water consumption/ employees)	603.12	557.96
Water intensity (optional) – the relevant metric may be selected by the entity	--	--

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency. No

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	--	--
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
(ii) To Groundwater	--	--
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
(iii) To Seawater	--	--
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
(iv) Sent to third parties	--	--
- No treatment	27,121	23,822
- With treatment – please specify level of treatment	--	--
(v) Others	--	--
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
Total water discharged (in kilolitres)	**27,121**	**23,822**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency. No

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

Yes. The Company has implemented a Zero Liquid Discharge (ZLD) mechanism at two of its operational sites as part of its broader water stewardship strategy. Water management is integral to Vishnu Chemicals' operations, with a focus on reducing freshwater and potable water consumption through operational improvements. The Company adopts practices such as recycling, reusing, treating and neutralising effluents, and reusing restored water in process operations. It also continues to explore water conservation opportunities through initiatives such as Effluent Treatment Plants (ETPs), multiple-effect evaporators and other process innovations to further strengthen its ZLD implementation and reduce effluent discharge.

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

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	Mg/m3	110.33	101.80
SOx	Mg/m3	79.25	68.60
Particulate matter (PM)	Mg/m3	155.56	127.90
Persistent organic pollutants (POP)	--	--	--
Volatile organic compounds (VOC)	--	--	--
Hazardous air pollutants (HAP)	--	--	--
Others	--	--	--

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency. No

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

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent (MtCO2e)	3,34,912.90	3,06,470.07
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent ($MtCO_2e$)	62,092.48	57,527.84
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Metric tonnes of CO_2 equivalent/ Revenue from operations in ₹	0.00003	0.00003
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	Metric tonnes of CO_2 equivalent/ Revenue from operations in ₹ adjusted for PPP	0.00066	0.00069
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO_2 equivalent/ employee	352.27	346.66
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	--	--	--

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency. No

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

Yes. Vishnu Chemicals has implemented a structured Greenhouse Gas (GHG) reduction programme guided by its Greenhouse Gas (GHG) Inventory, Policy and Reduction Target framework, reflecting its commitment to climate action and reducing its overall carbon footprint. The Company has set targets to reduce Scope 1 and Scope 2 emissions by 6% by 2029 through energy efficiency initiatives and process optimisation, while also targeting a 6% reduction in Scope 3 emissions through sustainable supply chain practices. It further aims to source at least 10% of its electricity consumption from renewable energy by 2029, supported by initiatives such as installation of solar power systems at its facilities.

In addition, the Company established a CO_2 recovery plant at its Vizag facility in FY 2021-22, which recovers CO_2 from boiler flue gases and is currently operational, contributing to emission reduction efforts.

As part of its environmental initiatives, the Company also undertook plantation activities, with 1,506 saplings planted during FY 2025-26. The Company remains committed to annual disclosures, independent assessments and sustainability reporting aligned with recognised standards. Further details can be accessed here: GHG Inventory Policy & Reduction Targets.

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

Parameter	**FY 2025-26**	**FY 2024-25**
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	8.20	5.60
E-waste **(B)**	0.26	45.47
Bio-medical waste **(C)**	0.013	0.01
Construction and demolition waste **(D)**	0.00	0.00
Battery waste **(E)**	0.00	0.00
Radioactive waste **(F)**	0.00	0.00
Other Hazardous waste. **(G)**	98,077.55	83,242.29
Other Non-hazardous waste generated **(H)**	7,246.41	5,088.98
Total (A + B + C + D + E + F + G + H)	**1,05,332.43**	**88,382.34**
Waste intensity per rupee of turnover (Total waste generated in metric tonnes/Revenue from operations in ₹)	0.00001	0.00001
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated in metric tonnes/Revenue from operations in ₹ adjusted for PPP)	0.00018	0.00017
Waste intensity in terms of physical output (Total waste generated in metric tonnes/employee)	93.46	84.17
Waste intensity (optional) – the relevant metric may be selected by the entity	--	--
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste:		
(i) Recycled	44,483.35	29,559.54
(ii) Re-used	--	--
(iii) Other recovery operations	--	--
Total	**44,483.35**	**29,559.54**

Parameter	**FY 2025-26**	**FY 2024-25**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste:		
(i) Incineration	--	--
(ii) Landfilling	14,621.96	--
(iii) Other disposal operations	28,150.90	65,550.83
Total	**42,772.86**	**65,550.83**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency. No

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company follows a systematic waste management framework focused on responsible treatment, resource recovery and environmentally sound disposal practices. Its manufacturing facilities are equipped with solid waste treatment plants to process and neutralise waste generated during operations, ensuring minimal environmental impact and compliance with regulatory requirements. Key practices include:

- **Waste utilisation:** Treated sludge is supplied to cement manufacturers for use as raw material, while fly ash is provided to brick manufacturers, supporting circularity and resource efficiency
- **Authorised disposal:** Residual waste is transferred to authorised waste management agencies for safe treatment and disposal
- **Hazardous waste handling:** Hazardous waste is managed through controlled treatment and neutralisation processes to reduce associated risks
- **Environmental safeguards:** The Company ensures that no water or waste is discharged into public areas
- **Office waste management:** No toxic waste is generated at office premises, and general solid waste is managed through municipal collection systems

These practices support the Company's strategy of minimising environmental impact while ensuring responsible waste management across its operations.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:**

Not Applicable

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Not Applicable

13. **Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

The Company adheres to all applicable environmental laws, regulations and statutory requirements in India, including the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, the Environment (Protection) Act and related rules, along with other relevant regulatory frameworks governing its operations.

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

Essential Indicators

1. a) **Number of affiliations with trade and industry chambers/associations:**

   Thirteen (13) industry chambers/associations

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

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	International Chromium Development Association	International
2.	Federation of Telangana Chamber of Commerce and Industry	State
3.	Bulk Drugs Manufactures Association	National
4	Hyderabad Management Association	State
5.	Import Export Council	National
6.	CHEMEXCIL	National
7.	Andhra Chamber of Commerce	State
8.	Quality Circle Forum of India	National
9	Authorized Economic Operator for Imports & Exports	National
10	ISO Integrated Management System	International
11	Two Star Export House of India	National
12	ZDHC	International
13	Reach Registration	International

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

   There were no adverse orders from regulatory authorities.

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

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

   Not Applicable

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

   Not Applicable

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

   Vishnu Chemicals has established mechanisms to receive and address community grievances through regular stakeholder engagements, local interactions and dedicated communication channels. All concerns are recorded, acknowledged and addressed within defined timelines based on their nature and urgency, ensuring timely resolution and fostering transparent community relationships.

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

Sr. No.	Particulars	FY 2025-26	FY 2024-25
1.	Directly sourced from MSMEs/small producers	15.88%	14.44%
2.	Directly from within India	45.72%	42.53%

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

Sr. No.	Location	FY 2025-26	FY 2024-25
1.	Rural	7.40%	5.57%
2.	Semi-urban	12.30%	11.65%
3.	Urban	48.94%	51.67%
4.	Metropolitan	31.36%	31.11%

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

Essential Indicators

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

   Vishnu Chemicals has established mechanisms to receive and address customer complaints and feedback through designated channels. All concerns are acknowledged promptly, assessed based on their nature and urgency, and resolved within defined timelines through appropriate actions by the concerned teams.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:** Not Applicable

Sr. No.	Particulars	As a percentage of total turnover
1.	Environmental and social parameters relevant to the product	100%
2.	Safe and responsible usage	100%
3.	Recycling and/or safe disposal	100%

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

Sr. No.	Particulars	FY 2025-26			FY 2024-25		
		Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the yea	Remarks
1.	Data privacy	Nil	NA	NA	Nil	NA	NA
2.	Advertising	Nil	NA	NA	Nil	NA	NA
3.	Cyber-security	Nil	NA	NA	Nil	NA	NA
4.	Delivery of essential services	Nil	NA	NA	Nil	NA	NA
5,	Restrictive trade practices	Nil	NA	NA	Nil	NA	NA
6.	Unfair trade practices	Nil	NA	NA	Nil	NA	NA
7.	Other	Nil	NA	NA	Nil	NA	NA

4. **Details of instances of product recalls on account of safety issues:** Not Applicable

Sr. No.	Particulars	Number	Reason for recall
1.	Voluntary recalls	NA	NA
2.	Forced recalls	NA	NA

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

   Yes. The Company has adopted an Information Technology (IT) Policy to establish a structured approach towards managing cybersecurity and data privacy risks. The policy covers key aspects such as information security controls, data protection measures, access management, employee training, vendor compliance and incident response mechanisms.

   The policy can be accessed here: Information Technology Policy.

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

   During the reporting period, the Company did not encounter any issues requiring corrective action related to advertising, delivery of essential services, cybersecurity, or customer data privacy. Further, there were no instances of product recalls or any penalties or regulatory actions concerning product or service safety.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches:**

      Nil

   b. **Percentage of data breaches involving personally identifiable information of customers:**

      Not Applicable

   c. **Impact, if any, of the data breaches:**

      Not Applicable

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the members of the Vishnu Chemicals Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of Vishnu Chemicals Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 and total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. **Revenue Recognition (See Note 1.B(i) and 24 to Standalone Financial Statements)**

   The Key Audit Matter:

   Revenue recognition being the significant component of the operations of the standalone financial statements, it was identified as the key audit matter. Revenue is recognised when the risks and rewards of the underlying goods are transferred to the customer. And when it is deemed probable that the economic benefits will flow to the Company and can be reliably measured.

   As such, the determining factor in the reported performance of the company is the timing of revenue recognition- with an inherent risk of it being done before the defined parameters to do so are met.

   Audit Measures adopted to validate KAM included the following:

   - Appropriateness of the revenue recognition accounting policies adopted by the company were assessed to ascertain their compliance with Ind AS 115 "Revenue from Contracts with Customers";
   - Evaluating the design and implementation of the controls in respect of revenue recognition;
   - Operational effectiveness of relevant controls with respect to revenue recognition were tested.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management's Discussion and Analysis report as contained in the Annual Board's Report including Annexures therein, Business Responsibility & Sustainability 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

2. A. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended;

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

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

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

INDEPENDENT AUDITOR'S REPORT (CONTD.)

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 36.

ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

iv. a. The management has represented that, to the best of its knowledge and belief, no funds (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(s) or entities, including foreign entities ("Intermediaries"), with the understanding whether recorded in writing or not that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of 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(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

c. Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material mis-statement.

v. In our opinion Company has complied with section 123 of the Companies Act,2013 with respect to dividend declared/paid during the year.

vi. As required under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, we report that:

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

For Jampani & Associates
Chartered Accountants
(Firm's Registration No. 016581S)

Sd/-
Trinadha Rao Marisetty
Partner
(Membership No. 207990)
UDIN: 26207990GFOVEM3237

Place: Hyderabad
Date: 30 May 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 1 (F) UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT TO THE MEMBERS OF VISHNU CHEMICALS LIMITED OF EVEN DATE)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of VISHNU CHEMICALS LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For Jampani & Associates
Chartered Accountants
(Firm's Registration No. 016581S)

Sd/-
Trinadha Rao Marisetty
Partner
(Membership No. 207990)
UDIN: 26207990GFOVEM3237

Place: Hyderabad
Date: 30 May 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 2 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT TO THE MEMBERS OF VISHNU CHEMICALS LIMITED OF EVEN DATE)

In terms of the information and explanation sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment, capital Work-in-progress, and relevant details of right of use of assets. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification to cover all the items of Property, Plant & Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant & Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the balance sheet date.

(d) The company has not revalued its Property, Plant & Equipment or Intangible assets during the year.

(e) As per the information and explanations provided to us, no proceedings have been initiated against the company for holding benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. 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.

iii. (a) During the year, the company has provided loans and stood guarantee to Subsidiary as follows:

Particulars	Guarantees (₹ Lakhs)	Loans (₹ Lakhs)
Aggregate amount granted / provided during the year	5900.00	2872.75
Balance outstanding as on date of Balance Sheet with respect to above	5900.00	2872.75

During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to limited liability partnerships or any other parties.

(b) According to the information and explanations given to us, the terms and conditions of grant of the loans and guarantees provided are not prima facie prejudicial to the interests of the company.

(c) As per the information provided the repayment of loan given to the foreign subsidiary to the extent of ₹ 2875.75 Lakh will be 5 years from the date of payment of each tranche. This amount is outstanding as at the balance sheet date.

(d) In view of aforesaid nature of the loans and observations thereon, the comment as required under this clause is not pertinent.

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

(e) As per the information provided and aforesaid nature of the loans, no loan or advance in the nature of loans have been renewed or extended or fresh loans granted to settle over dues of existing loans given to same parties.

(f) No specific repayment terms were mentioned with regard to the loan of ₹ 2872.75 lakhs given to a wholly owned subsidiary, which amount is outstanding as at the balance sheet date.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanations provided to us, the Company has not accepted deposits or amounts which are deemed to be deposits in terms of the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. We have broadly reviewed the cost records maintained by the company pursuant to sub-section (1) of section 148 of the Act and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has been regular in depositing undisputed statutory dues, including Goods and Service Tax, provident fund, employees' state insurance, income Tax, sales tax, service tax, duty of customs, duty of excise, cess and any other statutory dues to the appropriate authorities and there are no dues outstanding for a period of more than six months from the date they became payable as at March 31, 2026.

(b) Details of statutory dues referred to in sub-clause (a) which have not been deposited as at March 31, 2026 on account of dispute are given below:

Nature of the statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount in ₹ Lakhs	Deposit made
Sales Tax Act	Sales tax	Supreme Court of India – N.Delhi	2008-09	₹ 124.36 Lakhs	₹ 124.36 Lakh
Sales Tax Act	Entry Tax	High Court – Andhra Pradesh	2014-15 to 2017-18	₹ 55.40 Lakhs	₹ 14.68 Lakh
GST	Goods and Service Tax	GST Appellate Authority	2017-18	₹ 373.39 Lakhs	₹ 60.58 Lakh
GST	Goods and Service Tax	GST Appellate Authority	2017-2022	₹ 17.36 Lakhs	NIL
GST	Goods and Service Tax	Joint Commissioner (Appeals) CGST -Vizag	2017-2022	₹ 3.38 Lakhs	Nil
GST	Goods and Service Tax	Commissioner (Appeals) CGST - Bhilai	2017-2022	₹ 11.46 Lakhs	Nil
GST	Goods and Service Tax	GST Appellate Authority	2017-2018	₹ 2.52 Lakhs	Nil

viii. According to the information and explanations provided to us, the Company has not surrendered or disclosed as income, during the year, any transactions not recorded in the books of account in tax assessments under the Income Tax Act, 1961.

ix. a. In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. The Company has not declared as a wilful defaulter by any bank or financial institution or government or any government authority.

c. In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

d. On an overall examination of the financial statements of the company, funds raised on short-term basis have, prima facie, not been used for long-term purposes by the company.

e. According to the information and explanations provided to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

f. According to the information and explanations provided to us and procedures performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a. The Company has not raised 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 to the Company.

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 to the Company.

xi. a. To the best of our knowledge and according to the information and explanations given to us and based on the audit procedures performed by us, no fraud by the Company or on the Company has been noticed or reported during the year.

b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. As represented to us, the Company has not received any whistle-blower complaints during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. a. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports of the company issued till date for the period under audit.

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

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3 (xvi) of the Order is not applicable to the Company.

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

xviii. We continue to be statutory auditors of the Company since the previous year and have not resigned at any point during the year, hence reporting under clause 3 (xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account incompliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For Jampani & Associates
Chartered Accountants
(Firm's Registration No. 016581S)

Sd/-
Trinadha Rao Marisetty
Partner
(Membership No. 207990)
UDIN: 26207990GFOVEM3237

Place: Hyderabad
Date: 30 May 2026

STANDALONE BALANCE SHEET
AS AT MARCH 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	42,449.92	38,759.94
(b) Capital work-in-progress	2	7,416.41	2,936.45
(c) Intangible Assets	2	55.18	134.51
		49,921.51	**41,830.90**
(d) Financial Assets			
(i) Investments	3	16,286.20	19,746.33
(ii) Loans	4	2,872.75	4,185.24
(e) Other non-current assets	5	1,871.74	1,289.61
		70,952.18	**67,052.08**
(2) Current assets			
(a) Inventories	6	36,548.19	31,841.78
(b) Financial Assets			
(i) Trade receivables	7	27,329.48	23,801.38
(ii) Cash and cash equivalents	8	24.74	156.54
(iii) Bank balances other than (ii) above	9	8,092.33	1,425.98
(iv) Other financial assets	10	449.64	198.38
(c) Other current assets	11	6,025.26	3,364.15
		78,469.64	**60,788.21**
Total Assets		**1,49,421.83**	**1,27,840.29**
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	12	1,346.31	1,346.31
(b) Other Equity	13	85,503.49	77,179.47
		86,849.80	**78,525.79**
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	10,713.13	5,945.35
(b) Provisions	15	-	40.99
(c) Deferred tax liabilities (Net)	16	4,961.93	4,738.71
		15,675.06	**10,725.05**
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	13,973.59	13,619.90
(ii) Trade payables			
- Due to MSME entities	18	129.70	109.68
- Other than MSME entities	18	30,738.81	23,558.50
(iii) Lease liabilities	19	-	-
(iv) Other financial liabilities	20	561.67	814.14
(b) Other current liabilities	21	425.28	474.74
(c) Provisions	22	-	12.50
(d) Current Tax Liabilities (Net)	23	1,067.92	-
		46,896.97	**38,589.46**
Total Equity and Liabilities		**1,49,421.83**	**1,27,840.29**

Accompanying Notes form an integral part of the Financial Statements

As per our report of even date
For Jampani & Associates
Chartered Accountants
Firm Registration No. 016581S

For and on behalf of the Board of Directors

Sd/-
Trinadha Rao Marisetty
Partner
Membership No. 207990

Sd/-
Ch. Krishna Murthy
Chairman & Managing Director
DIN:00030274

Sd/-
Ch. Manjula
Director
DIN:01546339

Place: Hyderabad
Date: May 30, 2026

Sd/-
Mahesh Bhatter
Chief Financial Officer

Sd/-
Vibha Shinde
Company Secretary & Compliance Officer
M.No: FCS8466

Place: Hyderabad
Date: May 30, 2026

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

(₹ in Lakhs)

	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
1 INCOME			
a. Revenue from Operations	24	1,22,228.29	1,09,760.84
b. Other Income	25	3,110.82	1,223.13
Total Income		**1,25,339.11**	**1,10,983.97**
2 EXPENSES			
a. Cost of Materials Consumed	26	64,530.80	56,781.28
b. Purchases of Stock-in-Trade		-	-
c. Cost of Consumables	27	14,938.37	14,903.04
d. Changes in Inventories of Finished Goods and Work-in-Progress	28	(4,364.06)	(7,547.20)
e. Employee Benefit Expenses	29	5,533.92	4,763.20
f. Finance Costs	30	2,554.38	2,608.32
g. Depreciation and Amortisation Expense	2	2,441.01	2,333.93
h. Power Cost	31	6,641.02	6,032.49
i. Manufacturing Expenses	32	8,088.64	8,612.37
j. Selling & Administrative Expenses	33	12,474.74	11,532.75
k. Corporate Social Responsibility Expenses	34	265.23	252.82
Total Expenses		**1,13,104.06**	**1,00,273.00**
3 Profit Before Tax		**12,235.05**	**10,710.97**
4 Tax Expense	35		
a. Current Tax		2,875.75	2,435.42
b. Tax pertaining to earlier years		120.08	(25.65)
c. Deferred Tax		346.55	277.39
		3,342.38	**2,687.16**
5 Profit For the Period from Continuing Operations		**8,892.67**	**8,023.81**
6 Other Comprehensive Income/(Losses)			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement gains/(losses) on defined benefit plans		(490.03)	39.46
Tax on remeasurement of defined benefit plans		123.33	(9.93)
7 Other Comprehensive Income (Net of Taxes)		**(366.70)**	**29.53**
8 Total Comprehensive Income for the Period (5+7)		**8,525.97**	**8,053.34**
9 Earnings Per Share			
Basic & Diluted (in ₹)		13.21	12.18
		(Annualised)	(Annualised)

Accompanying Notes form an integral part of the Financial Statements

As per our report of even date
For Jampani & Associates
Chartered Accountants
Firm Registration No. 016581S

For and on behalf of the Board of Directors

Sd/-
Trinadha Rao Marisetty
Partner
Membership No. 207990

Sd/-
Ch. Krishna Murthy
Chairman & Managing Director
DIN:00030274

Sd/-
Ch. Manjula
Director
DIN:01546339

Place: Hyderabad
Date: May 30, 2026

Sd/-
Mahesh Bhatter
Chief Financial Officer

Sd/-
Vibha Shinde
Company Secretary & Compliance Officer
M.No:FCS8466

Place: Hyderabad
Date: May 30, 2026

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	**12,235.05**	**10,710.97**
Cash flows used in / from operating activities		
Adjustments for:		
Depreciation of property, plant and equipment	2,441.01	2,333.93
Profit on sale of investments		
Profit on sale of Property Plant and Equipment	0.11	0.43
Interest income	(688.53)	(338.54)
Unwinding of interest income on interest free loan given to subsidiary	(61.92)	(66.07)
Interest expenses	2,554.38	2,608.32
Unwinding of interest expenses on loan from promoter directors	-	-
Non cash income on free of Corporate guarantee given to subsidiary	(59.00)	(34.83)
Amortisation of processing fees of long term loans	-	0.46
Fair value (gain)/ loss on investments (net)	-	(1.56)
Obsolete Stock provision	-	12.94
Re-measurement of defined employee benefit plans	(490.03)	39.46
Advances and bad debts written back (Net)	-	5.54
Operating profit before working capital changes	**15,931.06**	**15,271.04**
Movement in working capital:		
(Increase)/Decrease in inventories	(4,706.40)	(7,568.41)
(Increase)/Decrease in trade receivables	(3,528.10)	(3,331.20)
(Increase) / Decrease in financial & non financial assets	(2,120.09)	(3,084.81)
Increase/ (Decrease) in trade payables	7,200.33	5,630.79
Increase/(Decrease) in financial & non financial liabilities & provisions	(297.68)	(494.98)
Cash generated from operations	**12,479.12**	**6,422.43**
Income tax paid	(1,927.92)	(3,770.85)
Net cash flows used in / from operating activities (A)	**10,551.20**	**2,651.58**
Cash flows used in / from investing activities		
Purchase of property, plant and equipment, including capital work in progress	(10,571.64)	(3,558.93)
Proceeds from sale of fixed assets	39.89	734.55
Investment in Mutual Funds	(7,929.85)	-
(Investments)/Disinvestment in subsidiary companies	11,390.00	(6,628.94)
Movement in Other Bank Balances	(6,666.35)	3,772.21
Interest received	688.53	338.54
Net cash flows used in / from investing activities (B)	**(13,049.42)**	**(5,342.57)**

STANDALONE CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net cash flows used in / from financing activities		
Increase/(Decrease) in long term borrowings	3,974.29	3,203.09
Increase/(Decrease) in short term borrowings	1,147.19	2,444.75
Payments to lease liabilities	-	(5.88)
Proceeds from issue of equity shares	-	-
Interest paid	(2,554.38)	(2,608.32)
Dividend Paid	(200.69)	(196.29)
Net cash flows used in/from financing activities (C)	**2,366.41**	**2,837.36**
Net decrease in cash and cash equivalents (A+B+C)	(131.80)	146.38
Cash and cash equivalents at the beginning of the year	156.54	10.16
Cash and cash equivalents at the year end	**24.74**	**156.54**
Components of cash and cash equivalents:		
Cash on hand	12.13	8.06
Balances with banks	12.61	148.48
Total cash and cash equivalents	**24.74**	**156.54**

As per our report of even date
For Jampani & Associates
Chartered Accountants
Firm Registration No. 016581S

Sd/-
Trinadha Rao Marisetty
Partner
Membership No. 207990

Place: Hyderabad
Date: May 30, 2026

For and on behalf of the Board of Directors

Sd/-
Ch. Krishna Murthy
Chairman & Managing Director
DIN:00030274

Sd/-
Ch. Manjula
Director
DIN:01546339

Sd/-
Mahesh Bhatter
Chief Financial Officer

Sd/-
Vibha Shinde
Company Secretary & Compliance Officer
M.No:FCS8466

Place: Hyderabad
Date: May 30, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY
AS AT MARCH 31, 2026

NOTE 12

a. Equity Share Capital

Equity shares of ₹ 2 each issued, subscribed and fully paid-up	Number of shares*		Amount (₹ in Lakhs)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balance as at the beginning of the year	6,73,15,284	6,55,27,195	1,346.31	1,310.54
Changes in share capital during the year	-	17,88,089	-	35.77
Balance as at the end of the year	6,73,15,284	6,73,15,284	1,346.31	1,346.31

* During the year ended March 31, 2025, the Company issued and allotted 17,88,089 Equity Shares of ₹ 2/- each, at an issue price of ₹ 428.60 per share (Including premium), pursuant to the conversion of 7,66,37,500 7 % Compulsory Convertible Preference Shares of ₹ 10/-

NOTE 13

b. Other Equity

For the year ended March 31, 2026

(₹ in Lakhs)

	Reserves and Surplus					Items of Other Comprehensive Income	Total
	Capital Reserve	General Reserve	Securities Premium	Retained Earnings	Effect of Amortisation of Interest free loans from Promoter Directors	Remeasurement of Net Defined Benefit Plans	
Balance as at April 01, 2025	**0.86**	**659.07**	**27,207.43**	**48,368.52**	**1,122.48**	**(178.89)**	**77,179.47**
Add Profit for the year			-	8,892.67			8,892.67
Add/(less) Other Comprehensive Income for the year (net of taxes)						(366.70)	(366.70)
Less: Dividend				(201.95)			(201.95)
Balance as at March 31, 2026	**0.86**	**659.07**	**27,207.43**	**57,059.25**	**1,122.48**	**(545.59)**	**85,503.49**

For the year ended March 31, 2025

(₹ in Lakhs)

	Reserves and Surplus					Items of Other Comprehensive Income	Total
	Capital Reserve	General Reserve	Securities Premium	Retained Earnings	Effect of Amortisation of Interest free loans from Promoter Directors	Remeasurement of Net Defined Benefit Plans	
Balance as at April 01, 2024	**0.86**	**659.07**	**19,579.44**	**40,541.29**	**1,122.48**	**(208.42)**	**61,694.72**
Add Profit for the year			-	8,023.81			8,023.81
Add Changes during the year			7,627.99		-		7,627.99

STANDALONE STATEMENT OF CHANGES IN EQUITY
AS AT MARCH 31, 2026 (CONTD.)

(₹ in Lakhs)

	Reserves and Surplus					Items of Other Comprehensive Income	Total
	Capital Reserve	General Reserve	Securities Premium	Retained Earnings	Effect of Amortisation of Interest free loans from Promoter Directors	Remeasurement of Net Defined Benefit Plans	
Add/(less) Other Comprehensive Income for the year (net of taxes)						29.53	29.53
Less: Dividend				(196.58)			(196.58)
Balance as at March 31, 2025	**0.86**	**659.07**	**27,207.43**	**48,368.52**	**1,122.48**	**(178.89)**	**77,179.47**

As per our report of even date
For Jampani & Associates
Chartered Accountants
Firm Registration No. 016581S

Sd/-
Trinadha Rao Marisetty
Partner
Membership No. 207990

Place: Hyderabad
Date: May 30, 2026

For and on behalf of the Board of Directors

Sd/-
Ch. Krishna Murthy
Chairman & Managing Director
DIN:00030274

Sd/-
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Director
DIN:01546339

Sd/-
Mahesh Bhatter
Chief Financial Officer

Sd/-
Vibha Shinde
Company Secretary & Compliance Officer
M.No:FCS8466

Place: Hyderabad
Date: May 30, 2026

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION:

A. Basis of Preparation of Financial Statements

a) Corporate Information

Vishnu Chemicals Limited (referred to as "VCL" or "the Company") is a public limited Company incorporated and domiciled in India. The Company Identification Number is L85200TG1993PLC046359. The Registered office of the Company is situated at Plot No. C-23, Road No.8, Film Nagar, Jubilee Hills, Hyderabad, Telangana 500 096.

The Company is in the business of manufacturing and sale of Chromium chemicals from its three world-class manufacturing facilities in India. The Company supplies its products not only in India but also across the world. The Company has wide customer base from different industries viz., Steel, Glass, Pharmaceutical, pigments, dyes, leather, and allied industries.

b) Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act, as applicable.

c) Basis of Preparation

The financial statements have been prepared on a going concern basis and on an accrual method of accounting. Historical cost is used in preparation of the financial statements except as otherwise mentioned in the policy.

d) Functional and Presentation currency

The financial statements are prepared in Indian Rupees (₹), which is the Company's functional currency and all values are rounded to the nearest Lakhs, except otherwise indicated.

e) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

f) Use of Estimates and Judgments

The preparation of financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the income and expenditure for the reporting year. Though, these estimates and assumptions are based on the information available at that point of time, the actual results could differ from these estimates.

Critical estimates and judgments in applying accounting policies

Estimates and judgments made in applying accounting policies that have significant effect

on the amounts recognised in the financial statements are as follows:

i) Property, Plant and Equipment

The charge in respect of periodic depreciation is derived after estimating the asset's expected useful life and the expected residual value at the end of its life. The depreciation method, useful lives and residual values of Company's assets are estimated by management at the time the asset is acquired and reviewed during each financial year.

ii) Employee Benefit Plans

Employee defined benefit plans and long term benefit plans are measured on the basis of actuarial assumptions. However, any changes in these assumptions may have impact on the reported amount of obligation and expenses.

B. Material Accounting Policy Information:

a) Property, Plant and Equipment

Property, plant and equipment are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of reimbursable taxes), attributable expenditure incurred in bringing the asset to its working condition for the intended use and cost of borrowing till the date of capitalisation in the case of assets involving material investment and substantial lead time.

Depreciation is provided on Straight Line Method in respect of assets situated at Bhilai, Corporate Office, Ranipet Godown and Vizag Units and on Written down value Method in respect of assets situated at Kazipally Unit, by considering the useful life of the assets as specified in Schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed in each financial year and changes, if any, are accounted for prospectively. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Freehold land is not depreciated.

b) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life, reviewed regularly, and are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Expenditure on research activities, if any, is recognised in statement of profit and loss as incurred. Expenditure on development activities, if any, is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset.

c) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term and useful life of the underlying asset. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liability and ROU asset have been separately presented in the Balance Sheet.

d) Investments in Subsidiaries

Investments in subsidiaries are accounted at cost less impairment losses, if any. If the intention of the management is to dispose the investment in near future, it is classified as held for sale and measured at lower of its carrying amount and fair value less costs to sell.

e) Financial Instruments

Financial instruments are classified as:

- Financial assets, measured at (a) amortised cost and (b) fair value through Profit and Loss ("FVTPL")
- Financial liabilities are carried at amortised cost.

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets.

Subsequently, financial assets are measured as follows:

a) Amortised Cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

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

Financial assets under this category are measured initially at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method, less any impairment loss.

b) Fair Value Through Profit and Loss Account

Financial instruments classified in this category are subsequently carried at fair value with changes recorded in the statement of profit and loss. Directly attributable transaction costs are recognised in statement of Profit and Loss account as incurred.

Financial liabilities are measured subsequently at amortised cost using effective interest method.

f) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Company's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to statement of profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

(i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment

(ii) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

(iii) Hedges of a net investment in a foreign operation

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

(i) Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through statement of profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in statement of profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in statement of profit and loss.

(ii) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

Amounts recognised as OCI are transferred to statement of profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or nonfinancial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

g) Impairment of Assets

i. Non-Financial Assets

The carrying amount of cash generating units is reviewed at each reporting date where there is any indication of impairment. An impairment loss is recognised in the statement of profit and loss where the carrying amount exceeds the recoverable amount of the cash generating units.

Recoverable amount is the higher of cash-generating unit's fair value less costs of disposal and its value in use.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

ii. Financial Assets

The loss allowance in respect of trade receivables is at an amount equal to lifetime expected credit losses. The loss allowance in respect of all other financial assets is measured at an amount equal to lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. Otherwise, the loss allowance is measured at an amount equal to 12 month expected credit losses.

h) Inventories

Inventories are valued at lower of cost, determined on First-in-First-Out (FIFO) basis, or net realisable value. Inventories comprise of raw materials, stores, spares & consumables and finished goods. Cost of Inventories comprises all cost of purchase (net of reimbursable taxes), cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

i) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company recognises revenue in accordance with Ind AS115 "Revenue from Contracts with Customers". The core principle of the standard is that an entity should recognise revenue to depict the transfer of control of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Other income is comprised primarily of interest income, dividend income, gain/ loss on investments and exchange gain / loss on forward and options contracts and on translation of other assets and liabilities. Interest income is recognised using the effective interest method. Claims for export incentives/ duty drawbacks, duty refunds and insurance are accounted when the right to receive payment is established.

j) Provisions

Provisions are 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.

Where the effect of time value of money is material, provisions are determined and maintained by discounting the expected future cash flows, wherever applicable.

k) Borrowing Costs

Borrowing costs attributable to a qualifying asset are capitalized as a part of the cost of such assets and other borrowing costs are recognised as an expense in the year of incurrence.

l) Employee Benefits

The Company's contribution to Provident and Pension fund for the employees is covered under defined contribution plan and is recognised as employee benefit expense in statement of profit and loss in the periods during which services are rendered by employees.

The Company's Gratuity scheme for its employees is a defined benefit retirement benefit plan. The liability recognised in the balance sheet in respect of defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Defined benefit costs are categorised as follows:

- service cost
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in profit and loss in the line item 'Employee benefit expenses'.

Re-measurements comprising actuarial gains and losses as well as the difference between the return on plan assets and the amounts included in net interest on the net defined benefits liability (asset) are recognised in other comprehensive income, net of income tax.

Other long-term employee benefits comprise of leave encashment which is provided for based on the actuarial valuation carried out as at the end of the year. Liability is measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. Re-measurements and other expenses related to long term benefit plans are recognised in statement of profit and loss.

m) Foreign Currency Transactions and balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in a foreign currencies are recognised in the statement of profit and loss and reported within foreign exchange gains / losses.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

n) Earnings Per Share

Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year including any potential dilution resulting in issue of additional equity shares based on contractual terms and obligations. Diluted earnings per share is computed by dividing the profit / (loss) after tax, as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, with the weighted average number of equity shares considered for deriving basic earnings per share.

o) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flows for the year are classified by operating, investing and financing activities.

p) Taxes on Income

Income tax comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

i. Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period.

The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

ii. Deferred income tax

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 2 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

	Tangible Assets											Intangible Assets
	Freehold land	Buildings - Factory	Lease hold Building	Plant and equipment	Lab equipment	Office equipment	Data Processing Equipment	Furniture and Fixtures	Vehicles	ROU-Vehicles	Total	Computer Software
Cost												
March 31, 2024	**899.84**	**11,462.29**	**367.19**	**48,938.36**	**128.97**	**347.10**	**127.04**	**228.92**	**783.55**	**47.88**	**63,331.12**	**267.68**
Additions	-	73.93	15.66	1,554.37	6.85	19.48	13.02	15.48	49.93	-	1,748.72	2.22
Disposals/discard	-	-	-	(719.32)	-	-	(1.96)	-	-	-	(721.28)	(0.70)
March 31, 2025	**899.84**	**11,536.22**	**382.85**	**49,773.41**	**135.82**	**366.58**	**138.10**	**244.40**	**833.48**	**47.88**	**64,358.56**	**269.20**
Additions	-	1,046.57	10.08	4,972.56	5.41	45.84	16.65	11.69	87.77	-	6,196.58	0.40
Disposals/discard	-	-	-	(178.24)	-	-	-	-	(2.47)	-	(180.71)	-
March 31, 2026	**899.84**	**12,582.79**	**392.93**	**54,567.74**	**141.23**	**412.42**	**154.75**	**256.09**	**918.78**	**47.88**	**70,374.43**	**269.60**
Depreciation												
March 31, 2024	-	**4,515.38**	**226.28**	**17,519.63**	**115.74**	**250.17**	**95.38**	**133.49**	**486.31**	**42.62**	**23,385.00**	**55.76**
Charge for the year	-	344.15	38.78	1,744.51	2.26	30.40	17.63	15.77	55.80	5.26	2,254.56	79.37
Disposals/discarded	-	-	-	(39.95)	-	-	(0.99)	-	-	-	(40.94)	(0.44)
March 31, 2025	-	**4,859.53**	**265.06**	**19,224.19**	**118.00**	**280.57**	**112.02**	**149.26**	**542.11**	**47.88**	**25,598.62**	**134.69**
Charge for the year	-	355.42	40.84	1,835.82	2.45	30.11	14.95	17.38	64.31	-	2,361.28	79.73
Disposals/discarded	-			(35.09)					(0.31)	-	(35.40)	-
March 31, 2026	-	**5,214.95**	**305.90**	**21,024.92**	**120.45**	**310.68**	**126.97**	**166.63**	**606.11**	**47.88**	**27,924.51**	**214.42**
Net Block												
At March 31, 2025	**899.84**	**6,676.69**	**117.79**	**30,549.22**	**17.82**	**86.01**	**26.08**	**95.14**	**291.37**	-	**38,759.94**	**134.51**
At March 31, 2026	**899.84**	**7,367.84**	**87.03**	**33,542.82**	**20.78**	**101.74**	**27.78**	**89.46**	**312.68**	-	**42,449.92**	**55.18**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

Capital work in progress ageing

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on March 31, 2026					
Projects in Process	6,792.95	553.16	-	70.30	7,416.41
Projects temporarily suspended	-	-	-	-	-
As on March 31, 2025					
Projects in Process	2,803.71	-	132.74	-	2,936.45
Projects temporarily suspended	-	-	-	-	-

NOTE 3 NON CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

		As at March 31, 2026	As at March 31, 2025
1.	**Non Trade Investments - Unquoted (At Cost)**		
	Investment in Equity Instruments of Subsidiary Companies		
a.	8,72,74,950 (8,72,74,950) Equity Shares of face value of ₹ 10/- each in Vishnu Barium Private Limited	188.00	188.00
b.	Amortisation Cost of Interest Free Advance given to Subsidiary *	609.70	739.94
c.	2,38,329 (45,100) Equity Shares no par value in Vishnu South Africa (Pty) Limited	60.24	60.24
d.	80,00,000 (NIL) Equity Shares of ₹ 10 /- each in Vishnu Strontium Private Limited	800.00	800.00
e.	2,000 (Nil) Equity Shares of face value of USD 10/- each in Vchem Global Inc	17.76	-
f.	Amortisation cost of free of cost corporate guarantee given to Subsidiary (VSPL)*	708.00	708.00
	Investment in 0.01% Optionally Redeemable Preference shares of Subsidiary Companies		
a.	4,78,33,935 (4,78,33,935) Optionally Non-Cumulative Redeemable Preference shares no par value in Vishnu South Africa (Pty) Limited	5,828.94	5,828.94
	Investment in 0.01% Optionally Convertible Debentures of Subsidiary Companies		
a.	NIL (2,27,80,000) Optionally Convertible Debentures of face value of ₹ 10/- each in Vishnu Barium Private Limited	-	11,390.00
b.	79,59,400 (Nil) Non Cumulative Optionally Convertible Redeemable Debentures in Vishnu Strontium Private Limited	8,000.00	
2.	**Non Trade Investments - Unquoted (At Fair Value)**		
a.	Equity Shares in Sireen Drugs Private Limited	0.00	0.00
	1,000 (1,000) Nos. each ₹ 10/- Fully paid up, acquired at a cost of ₹ 10,000 (₹ 10,000) - Net of impairment recognised.		
b.	Equity Shares in Koganti Power Limited	0.00	0.00
	60,000 (60,000) Nos. each ₹ 10/- Fully paid up, acquired at a cost of ₹ 600,000 (₹ 6,00,000)-Net of impairment recognised.		
3.	**Non Trade Investments - quoted (At Fair Value)**		
	Equity Shares in Life Insurance Corporaton of India 94 (94) Equity Shares of face value of ₹ 5/- each	0.68	0.75

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

(₹ in Lakhs)

		As at March 31, 2026	As at March 31, 2025
4.	**Investments in Mutual Funds - Quoted (At fair value)**		
a.	LMRG-Union Large & Midcap Fund Regular Plan - Growth - 49,990 (49,990) Units, Cost ₹ 5,00,000 (₹ 5,00,000)	11.50	11.67
b.	UBI -Union Balanced advantage fund regular plan - growth- 60,339 (60,339) Units, Cost ₹ 6,35,373 (₹ 6,35,373)	11.44	11.59
c.	UBI-Union Equity Savings Fund Regular Plan - 19,990 (19,990) Units, Cost ₹ 1,99,900 (₹ 1,99,900)	3.29	3.25
d.	Nippon (Reliance) Balanced Advantage Fund - Growth Plan - 2,352 (2,352) Units, Cost ₹ 2,00,000 (₹ 2,00,000)	3.96	3.95
e.	HDFC Growth Plan - 37,776 (Nil) Units, Cost ₹ 12,50,000 (₹ Nil)	12.55	-
f.	ICICI Pru Short Term-MF - 16,065 (Nil) Units, Cost ₹ 10,00,000 (Nil)	10.04	-
g.	Aditya Birla SL Medium-MF - 23,861 (Nil) Units, Cost ₹ 10,00,000 (Nil)	10.08	-
h.	Nippon India Medium Duration-MF - 61,417 (Nil) Units, Cost ₹ 10,00,000 (Nil)	10.03	-
		16,286.20	**19,746.33**

Disclosures:

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Aggregate amount of quoted investments at cost	58.74	16.24
Aggregate amount of market value of quoted investments	72.88	31.21
Aggregate amount of unquoted investments	16,212.63	19,715.12
Aggregate amount of impairment in value of investments	6.10	6.10

* The amount of fair value adjustment on account of interest free loan given and corporate guarantee provided in free of cost to subsidiary is included in cost of investment

NOTE 4 NON CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good:		
Loan to Subsidiary (at amortised cost)	-	796.84
Loan to Subsidiary (Interest bearing)	2,872.75	3,388.40
	2,872.75	**4,185.24**

NOTE 5 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

		As at March 31, 2026	As at March 31, 2025
a.	Capital Advances	842.71	323.19
b.	Deposits	1,029.03	966.42
		1,871.74	**1,289.61**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 6 INVENTORIES

(₹ in Lakhs)

		As at March 31, 2026	As at March 31, 2025
Valued at Cost or Net Realisable Value, whichever is lower			
a.	Raw Materials	6,268.41	6,301.19
b.	Work-in-progress	6,473.62	6,396.23
c.	Finished Goods	20,825.77	16,539.10
d.	Stores, Spares & Packing	3,071.98	2,684.57
	Less: Provision for obsolescence of non-moving stores	(91.59)	(79.31)
e.	Net stores, Spares and Packing	2,980.39	2,605.26
		36,548.19	**31,841.78**

NOTE 7 CURRENT FINANCIAL ASSETS -TRADE RECEIVABLES

(₹ in Lakhs)

		As at March 31, 2026	As at March 31, 2025
a.	Trade Receivables Considered Good; secured	-	-
b.	Trade Receivables Considered Good; Unsecured	27,329.48	23,801.38
c.	Trade Receivables which have significant increase in credit risk	-	-
d.	Trade Receivables - Credit impaired	-	-
	Less: Allowance for expected credit losses	-	-
		27,329.48	**23,801.38**

Trade receivables ageing schedule as at March 31, 2026

		Outstanding for the following periods from the due date of payment					
		Less than 6 months*	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Undisputed trade receivables							
a.	Considered good	23,371.32	2,223.86	1,634.17	58.71	41.42	27,329.48
b.	Which have significant increase in credit risk	-	-	-	-	-	-
c.	Credit impaired	-	-	-	-	-	-

Trade receivables ageing schedule as at March 31, 2025

		Outstanding for the following periods from the due date of payment					
		Less than 6 months*	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Undisputed trade receivables							
a.	Considered good	19,809.43	2,789.60	919.45	263.52	19.38	23,801.38
b.	Which have significant increase in credit risk	-	-	-	-	-	-
c.	Credit impaired	-	-	-	-	-	-

*Includes amounts not yet due for payment

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 8 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

		As at March 31, 2026	As at March 31, 2025
a.	Balances with Banks	12.61	148.48
b.	Cash on Hand	12.13	8.06
		24.74	**156.54**

NOTE 9 CURRENT FINANCIAL ASSETS - BANK BALANCES OTHER THAN ABOVE

(₹ in Lakhs)

		As at March 31, 2026	As at March 31, 2025
Other Bank Balances			
a.	Margin Money Deposit in Banks against LCs & BGs	8,085.82	1,418.21
b.	Unclaimed Dividend Accounts	6.51	7.77
		8,092.33	**1,425.98**

NOTE 10 CURRENT FINANCIAL ASSETS - OTHER FINANCIAL ASSETS

(₹ in Lakhs)

		As at March 31, 2026	As at March 31, 2025
a.	Salary and other Advances recoverable in cash or kind	73.56	47.03
b.	Interest Receivable	45.13	151.35
c.	Derivative Financial Instruments - Asset	330.95	-
		449.64	**198.38**

NOTE 11 OTHER CURRENT ASSETS

(₹ in Lakhs)

		As at March 31, 2026	As at March 31, 2025
a.	Advances to Suppliers	4,628.63	1,314.48
b.	Balances with Government Authorities	878.08	1,200.12
c.	Prepaid Expenses	510.21	640.29
d.	CSR Expenses - Excess spent	8.34	209.26
		6,025.26	**3,364.15**

NOTE 12 EQUITY SHARE CAPITAL

(₹ in Lakhs)

		As at March 31, 2026	As at March 31, 2025
Authorised Share Capital			
	7,50,00,000 of equity shares of ₹ 2 par value (7,50,00,000 of equity shares of ₹ 2 par value in PY)	1,500.00	1,500.00
		1,500.00	**1,500.00**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Issued, Subscribed and Fully Paid-up Capital		
At the beginning of the year		
6,73,15,284 (6,55,27,195) of equity shares of ₹ 2 par value	1,346.31	1,310.54
Issued during the year		
Nil (17,88,089) of equity shares of ₹ 2 par value	-	35.77
At the end of the year		
6,73,15,284 (6,73,15,284) of equity shares of ₹ 2 par value	1,346.31	1,346.31
	1,346.31	**1,346.31**

Disclosures:

1. The Company has only one class of equity shares at a par value of ₹ 2. All the equity shares carry equal rights and obligations including for dividend and with respect to voting rights.
2. Names of shareholders holding more than 5% of the Share capital and their shareholding.

EQUITY SHARES

(₹ in Lakhs)

S. No.	Name of shareholder	As at March 31, 2026	As at March 31, 2025
1	Mr. Ch. Krishna Murthy - No of Shares	3,27,58,347	3,27,58,347
	- % held	48.66	48.66
2	Mrs. Ch. Manjula - No of Shares	81,93,228	81,93,228
	- % held	12.17	12.17
3	Mr. Ch. Siddartha - No of Shares	56,34,044	56,34,044
	- % held	8.37	8.37

Promoters' Shareholding

Shares held by Promoters at the end of the year				
S. No.	**Name of the promoter**	**No of shares**	**% of total shares**	**% change during the year**
1	Mr Ch. Krishna Murthy	3,27,58,347	48.66%	-
2	Mrs Ch. Manjula	81,93,228	12.17%	-
3	Mr Ch. Siddartha	56,34,044	8.37%	-

NOTE 14 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Secured:		
1. Term Loans:		
From Banks	10,672.42	5,841.61
2. Long Term Maturities of Finance Lease Obligations:		
From Banks	40.71	103.74
	10,713.13	**5,945.35**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

Disclosures:

Secured

(i) **Term Loans from Banks**

S. No.	Name of the Lender	Period of maturity	Loan amount outstanding	No. of installments outstanding	Rate of Interest	Overdue amount and period	Security
1	CSB Bank Limited (TL)	March 01, 2031	4,865.60	22	1M MCLR+ 0.15%	-	Term Loan from bank, Pari Passu first charge by way of hypothecation on all the movable fixed assets of the Company both present and future except assets exclusively financed by other lenders if any or exclusive collateral (Minimum security cover: 1.00x basis WDV of movable fixed assets or exclusive collateral). The facility carries interest rate of
2	Axis Bank Limited (TL)	October 01, 2027	328.89	19	3M MCLR+ 0.20%	-	The term loan has been provided by Axis Bank Limited towards takeover of outstanding GECL loans from State Bank of India. The facility carries a second parri passu charge on all current assets and fixed assets of the Company
3	ICICI Bank Limited (TL)	December 01, 2033	2,887.54	26	1Y MCLR+ 1.00%	-	The term loans have been provided on multiple banking arrangement basis with overall sanction amounts of ₹ 120 Cr by ICICI Bank and ₹ 120 Cr by RBL Bank towards setting up of new facilities/expansion for manufacture of Chrome Oxide Green and Dimethyl Sulfoxide. Repayments against the loan to commence from September 2027 for ICICI Bank Ltd and January 2028 for RBL Bank Ltd on quarterly basis. The facility is secured against first parri passu charge on entire moveable and immoveable assets of the Company in Visakhapatnam plant & Srikalahasti plant, and second parri passu charge on all current assets of the Company
4	RBL Bank Limited (TL)	January 01, 2034	2,647.16	25	1Y MCLR+ 0.65%	-	
5	Union Bank of India (ECLGS 2.0 Ext)	November 01, 2027	553.33	20	1Y MCLR+ 0.60% Max 9.25%	-	For Emergency Credit Line Guarantee System -2 (ECLGS-2) term loans availed from Consortium of Bankers - State Bank of India, Indian Overseas Bank and Union Bank of India. Term Loans are secured by 2nd charge on the current assets and fixed assets of the company. The above loans are further secured by personal guarantee of promoter directors and their personal assets i.e. land, plots and building etc.,. All the above securities rank in all respects pari passu amongst the consortium of bankers.
6	Indian Overseas Bank (ECLGS 2.0 Ext)	November 01, 2027	98.75	23	1Y MCLR+ 0.60% Max 9.25%	-	

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

(ii) Hire Purchase Loans

The hire purchase loans are secured against the assets purchased out of those loans. The net carrying amount of assets acquired on hire purchase as on March 31, 2026 is ₹ 847.12 Lakhs (March 31, 2025: ₹ 837.63 Lakhs). The Company had capitalised the assets at their fair value considering that the hire purchase agreements are in the nature of Finance Lease. The details are as follows:-

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Minimum Lease Payments outstanding		
Within one Year	126.37	278.39
Later than one year and not later than five years	44.69	113.44
Future Interest on outstanding Lease payments		
Within one Year	5.93	20.26
Later than one year and not later than five years	3.98	9.71
Present Value of Minimum Lease Payments		
Within one Year	120.44	258.12
Later than one year and not later than five years	40.72	103.74

NOTE 15 NON-CURRENT PROVISIONS

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits (Net of Fund Assets)	-	40.99
	-	**40.99**

NOTE 16 DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

		As at March 31, 2026	As at March 31, 2025
1.	**Deferred Tax Liability**		
	Property, Plant and Equipment	4,998.70	4,775.48
2.	**Deferred Tax Assets**		
	Provisions allowable on payment basis	36.77	36.77
	Net Deferred Tax Liability	**4,961.93**	**4,738.71**

Disclosures:

The Company has provided for Deferred Tax in accordance with the Accounting Standard on "Income Taxes" (IND AS 12) issued by the institute of Chartered Accountants of India. The details of deferred tax assets and liabilities of the Company as on the date of Balance Sheet are as given above:

The gross movement in the deferred income tax account for the financial years ended March 31, 2026 and March 31, 2025 is as follows

(₹ in Lakhs)

		As at March 31, 2026	As at March 31, 2025
a.	Net deferred tax liability at the beginning	4,738.71	4,451.39
b.	Accelerated depreciation for the tax purposes	169.93	290.85
c.	Provisions allowable on payment basis	176.62	(13.46)
d.	Temporary differences on other comprehensive income	(123.33)	9.93
e.	**Net deferred tax liability at the end**	**4,961.93**	**4,738.71**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 17 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

		As at March 31, 2026	As at March 31, 2025
A.	**Secured:**		
	a. Working capital - Cash Credit	11,742.25	10,300.96
B.	**Unsecured:**		
	a. Loans from Promoter Directors	-	-
	b. Other Short Term obligations	1,402.05	1,696.16
Current maturities of long term debt		708.85	1,364.66
Current maturities of finance lease obligations		120.44	258.12
		13,973.59	**13,619.90**

Disclosures:

A) Secured Loans:

1. Security:

   Working Capital Credit Facilities is provided by Axis Bank, Union Bank of India, RBL Bank, ICICI Bank & State bank of India, are secured by first pari passu charge by way of hypothecation of inventories, book debts and other current assets of the Company, and second pari passu charge on the fixed assets of the Company. The promoter directors have extended their personal assets as securities i.e. land, plots and buildings etc.

2. Guarantees:

   All the above loans are guaranteed by the Promoter Directors.

B) Unsecured Loans:

1. The credit facilities with NBFC's and Banks against purchase bill discounting (PBD) for working capital requirement. The interest rate is MCLR is 8.75%

NOTE 18 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Trade payables - Due to Micro Small and Medium Enterprises	129.70	109.68
Trade payables - Other than Micro Small and Medium Enterprises	30,126.27	22,616.24
Trade payables - Related parties	612.53	942.26
	30,868.50	**23,668.18**

Disclosures:

The principal amount remaining unpaid as at March 31, 2026 in respect of enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) is ₹ 129.70 Lakhs (March 31, 2025 ₹ 109.68 Lakhs). The interest amount computed based on the provisions under Section 16 of the MSMED is ₹ NIL (March 31, 2025 ₹ 9.10 Lakhs)

The list of undertakings covered under MSMED was determined by the Company on the basis of information available with it after getting confirmation from Suppliers.

Trade Payables ageing schedule as at March 31, 2026

	Outstanding for the following periods from the due date of payment				
	Less than 1 year*	1 -2 years	2 -3 years	More than 3 years	Total
Undisputed trade payables					
a. MSME	129.70	-	-	-	129.70
b. Others	30,663.70	46.83	19.53	8.74	30,738.80
c. Disputed dues -MSME	-	-	-	-	-
d. Disputed dues -Others	-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2025

	Outstanding for the following periods from the due date of payment				
	Less than 1 year*	1 -2 years	2 -3 years	More than 3 years	Total
Undisputed trade payables					
a. MSME	109.68	-	-	-	109.68
b. Others	22,972.57	568.82	-	17.11	23,558.50
c. Disputed dues - MSME	-	-	-	-	-
d. Disputed dues -Others	-	-	-	-	-

* Includes amounts not yet due for payment

NOTE 19 CURRENT LEASE LIABILITIES

There are no Lease Liabilities on ROU assets Outstanding as on March 31, 2026 and corresponding March 31,2025.

NOTE 20 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Derivative Liability	-	133.21
Financial Guarantee Liability	555.16	673.16
Unclaimed dividends	6.51	7.77
	561.67	**814.14**

NOTE 21 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Advance from Customers	74.28	70.51
Creditors for Capital Expenditure	74.90	196.99
Advance from others	5.55	6.06
Statutory dues Payable	270.55	201.18
	425.28	**474.74**

NOTE 22 CURRENT PROVISIONS

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits (Net of Fund Assets)	-	12.50
	-	**12.50**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 23 CURRENT TAX LIABILITIES

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax		
Provision for Tax (Net of TDS)	1,067.92	-
	1,067.92	**-**

NOTE 24 REVENUE FROM OPERATIONS

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Sale of Products	1,21,622.12	1,09,035.12
2. Other Operating Revenues		
a. Sale of Scrap	419.64	531.56
b. Export Incentives	186.53	194.16
	606.17	**725.72**
	1,22,228.29	**1,09,760.84**

NOTE 25 OTHER INCOME

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Interest Income		
a. Interest Income on bank and other deposits	688.53	338.55
b. Amortised Interest on Deposits/Loans	61.92	66.07
2. Other Non-Operating Income		
a. Insurance Claim Received	9.57	-
b. Profit on Sale of Investments	-	-
c. Net gain on foreign exchange fluctuations	1,596.17	627.19
d. Other Income	754.63	189.76
e. Fair value gain / (Loss) on Investments	-	1.56
f. Profit on Sale of property, plant and equipment	-	-
	3,110.82	**1,223.13**

NOTE 26 COST OF MATERIAL CONSUMED

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	6,301.19	6,297.04
Add: Purchase	64,498.02	56,785.43
Total	70,799.21	63,082.47
Less: Closing Stock	6,268.41	6,301.19
	64,530.80	**56,781.28**

NOTE 27 COST OF CONSUMABLES

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of Petcoke	2,350.62	1,327.44
Consumption of Furnace Oil	4,222.17	4,836.15
Consumption of Husk	1,409.99	1,288.73
Consumption of Coal	6,425.48	6,735.33
Consumption of LDO/Kerosene/Diesel	530.11	715.39
	14,938.37	**14,903.04**

NOTE 28 CHANGES IN INVENTORIES OF FINISHED GOODS,WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Finished Goods		
a. Opening Stock	16,539.10	9,189.38
b. Closing Stock	20,825.77	16,539.10
	(4,286.67)	**(7,349.72)**
2. Work-in-progress		
a. Opening Stock	6,396.23	6,198.75
b. Closing Stock	6,473.62	6,396.23
	(77.39)	**(197.48)**
Total Decrease / (Increase)	**(4,364.06)**	**(7,547.20)**

NOTE 29 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries & Wages	5,016.69	4,307.18
Contribution to Provident and Other Funds	215.14	172.51
Staff Welfare Expenses	302.09	283.51
	5,533.92	**4,763.20**

NOTE 30 FINANCE COSTS

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense	1,362.20	1,476.62
Interest on Others	104.78	99.97
Unwinding of Interest on Financial Instruments	-	-
Other Borrowing Costs	1,087.40	1,031.73
	2,554.38	**2,608.32**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 31 POWER COST

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Power Charges	6,641.02	6,032.49
	6,641.02	**6,032.49**

NOTE 32 MANUFACTURING EXPENSES

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Equipment Hire Charges	432.30	445.11
Consumption of Stores & Spares	2,046.86	1,931.96
Repairs & Maintenance - Buildings	172.63	194.45
Repairs & Maintenance - P & M	724.79	833.83
Lease Rentals - factory	-	514.20
Labour costs	1,927.87	1,918.26
Factory/Godown Maintenance	262.84	263.71
Effluent Disposal Expenses	1,990.38	1,998.27
Goods Movement Charges	530.97	512.58
	8,088.64	**8,612.37**

NOTE 33 SELLING & ADMINISTRATIVE EXPENSES

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Labour costs	70.60	69.51
Insurance	129.89	201.31
Packing Charges	3,003.60	2,501.17
Shipping & forwarding Charges	5,964.47	5,798.84
Other Selling Cost	479.87	419.12
Rent	771.00	835.44
Rates & Taxes	143.55	100.80
Bank charges	83.23	102.80
Travelling, Vehicle Maintenance & Conveyance	683.74	682.02
Professional & Consultancy Charges	536.26	461.12
Security Charges	130.41	109.58
Miscellaneous Expenses	477.97	251.04
Fair Value Loss on Mutual Funds	0.16	
	12,474.74	**11,532.75**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

Disclosures:

Payment to statutory auditors

(₹ in Lakhs)

		For the year ended March 31, 2026	For the year ended March 31, 2025
The details of payment to statiutory auditors included in Professional & Consultancy charges above, are given below			
a.	As an auditor - Statutory audit fee	18.00	18.00
b.	For taxation matters - Tax audit fee	5.50	5.50
c.	For Company law matters	-	-
d.	For other services	5.07	4.15
e.	For reimbursement of expenses	-	-
		28.57	**27.65**

NOTE 34 CORPORATE SOCIAL RESPONSIBILITY EXPENSES

(₹ in Lakhs)

		For the year ended March 31, 2026	For the year ended March 31, 2025
CSR Expenses		265.23	252.82
		265.23	**252.82**
a.	Gross amount required to be spent by the Company during the year	265.23	252.82
b.	Amount adjusted during the year from excess carry forward CSR balance of the last year	265.23	252.82
c.	Shortfall at the end of the year	-	-
d.	Total of previous year shortfall	-	-
e.	Reason for shortfall	Not Appliable	Not Appliable
f.	Nature of CSR activities	* see note below	* see note below
g.	Details of related party tranactions	-	-
	Contribution to a trust controlled by the Company in relation to Company	46.00	85.00
	(i) Applicable for the current year	-	-
	(ii) Excess amount contributed for future settoff	8.34	85.00
h.	where a povision is made with respect to liability incurred-movement in the provision needs to be disclosed separately	-	-

* Note:

Construction and Maintenance of old-age home through Krishna Foundation, a registered public charitable Trust

NOTE 35 TAX EXPENSES

(a) Income Tax expenses

The major components of income tax expenses for the year ended March 31, 2026 and for the year ended March 31, 2025 are:

(i) Statement of Profit and Loss

(₹ in Lakhs)

		For the year ended March 31, 2026	For the year ended March 31, 2025
a.	Current tax	2,875.75	2,435.42
b.	Tax pertaining to earlier period	120.08	(25.65)
c.	Deferred tax	346.55	277.39
		3,342.38	**2,687.16**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

(ii) Other comprehensive income (OCI)

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax on remeasurement of defined benefit plans	123.33	(9.93)
	123.33	**(9.93)**

(b) Reconciliation of effective tax rate:

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax (A)	12,235.05	10,710.97
Enacted tax rate in India (B)	25.17%	25.17%
Expected tax expenses (C = A*B)	3,079.32	2,695.74
Total Tax Expenses (D)	3,342.38	2,687.16
Net Increase over the Statutory Tax E (C-D)	**(263.06)**	**8.58**
Effective Tax rate F (D/A)	27.32%	25.09%
Reconciliation:		
Due to permantnent difference	(100.56)	(94.29)
Tax Relating to earlier period Tax	(120.08)	25.65
Other items (net)	(42.42)	77.21
Total	**(263.06)**	**8.58**

NOTE 36 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR):

(₹ in Lakhs)

Sl	Particulars	As on March 31, 2026	As on March 31, 2025
1.	**Contingent Liabilities:**		
	a. Claims against company not acknowledged as debt		
	I. Claims arising from disputes not acknowledged as debts-Sales Tax Act (against which Pre-deposit of ₹ 139.04 Lakhs made (P.Y. Pre-deposit ₹ 139.04 Lakhs)	179.76	179.76
	II. Claims arising from disputes not acknowledged as debts-GST ISD Input credit Tax(Pre deposit Nil)	17.36	17.36
	III. Claims arising from disputes not acknowledged as debts-GST Transitional credit TRAN 1 (against which Pre-deposit of ₹ 60.58 Lakhs made (P.Y. Pre-deposit Nil)	373.39	373.39
2	**Commitments:**		
	a. Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	7087.36	1901.91

NOTE 37 SEGMENT REPORTING:

Operating segment is defined as a component of an entity which earns revenue, whose operating results are regularly reviewed by Chief Operating Decision Maker and for which discrete financial information is available. The Chairman and Managing Director of the Company, who regularly reviews the entity's operating results to make decisions about allocation of resources and assessment of performance has been identified as the Chief Operating Decision Maker of the Company. As the Company is engaged in manufacture and sale of chemicals, the same has been identified as the sole operating segment.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

Details of Revenue from manufacture and sale of chemicals by location of Customers:

(₹ in Lakhs)

Geographic Location	2025-26	2024-25
Domestic	64,519.75	60,188.85
Overseas	57,102.36	48,846.27

Details of Non-Current Assets

(₹ in Lakhs)

Geographic Location	As at March 31, 2026	As at March 31, 2025
Domestic	51,793.25	43,120.51
Overseas	-	-

*Non-current assets exclude financial instruments, deferred tax assets, post-employment benefit assets and rights under insurance contracts.

NOTE 38 RELATED PARTY DISCLOSURES:

a) Details of Related Parties:

Sl No	Name of the Related Party	Nature of Relationship
1.	Mr. Ch. Krishna Murthy	Chairman and Managing Director, Key Managerial Personnel
2.	Mrs. Ch. Manjula	Non-Executive Director
3.	Mr. Ch. Siddartha	Joint Managing Director, Key Managerial Personnel
4.	Mrs. Sita Vanka	Independent Director
5.	Mr. B. Nagabhushan	Independent Director
6.	Mr. Srivari Chandrasekhar	Independent Director (appointed wef November 18, 2025)
7.	Mr. Tirthankar Mitra	Independent Director (ceased wef August 13, 2025)
8.	Mr. V. Vimalanand	Independent Director (ceased wef December 30, 2025)
9.	Mr. Mahesh Bhatter	Chief Financial Officer, Key Managerial Personnel
10.	Ms. Vibha Shinde	Company Secretary, Key Managerial Personnel
11.	M/s. Vishnu Strontium Private Limited	Wholly Owned Subsidiary
12.	M/s. Vishnu Barium Private Limited	Wholly Owned Subsidiary
13.	M/s. Vishnu South Africa (Pty) Limited	Wholly Owned Foreign Subsidiary
14.	VCHEM Global Inc.	Wholly Owned Foreign Subsidiary
15.	Vishnu International Trading FZE	Wholly Owned Subsidiary (Under Voluntary Winding Up)
16.	M/s. Ramadas Minerals Private Limited	Step down subsidiary
17.	VCHEM Trading FZE	Step down Foreign subsidiary
18.	M/s. Vasantha Transport Corporation	Concern in which Key Managerial Personnel is interested
19.	M/s. Vishnu Life Sciences Limited	Concern in which Key Managerial Personnel is interested
20.	M/s. K.M.S. Infrastructure Private Limited	Concern in which Key Managerial Personnel is interested
21.	M/s. Vasantha Shipping And Logistics India Private Limited	Concern in which Key Managerial Personnel is interested
22.	M/s. Vishnu Specialities Private Limited	Concern in which Key Managerial Personnel is interested
23.	M/s. Vishnu Chemicals Limited Employees Welfare Trust	Trust in which employees are Trustees and the Company is the settlor
24.	M/s. Krishna Foundation	Trust in which directors are Trustees and the Company is the settlor

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

b) Details of Transactions:

(₹ in Lakhs)

Nature of Transaction	Key Managerial Personnel		Subsidiary		Step-down Subsidiary		Concerns in which Key Managerial Personnel are Interested	
Particulars	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Expenses								
Remuneration	460.27	317.00		-				-
Rent	84.13	84.13		-				-
Transportation Charges	-	-	-	-			3139.41	2831.09
Purchases	-	-	3736.57	1135.01		-	99.18	427.35
Sales	-	-	5294.23	1410.43	0.98	54.74	1.19	40.91
Hire Charges	18.00	6.00		-			71.17	82.45
Interest expenses	-	-	-	-				
Service Charges	-	-	-	-			105.00	-
Income	-							
Interest Income recognised on Loan given to Subsidiary (with interest bearing)	-	-	224.05	74.18				-
Interest Income recognised by way of amortisation on Loan given to Subsidiary	-	-	179.91	66.07				-
Rental Income	-	-	5.92	4.50	4.50	-	-	-
Management Services rendered	-	-	600.00	150.00				-
Investment in Equity	-			800.00				
Investment in 0.01% optionally convertible debentures/Preference shares	-			5828.94				
Receipts & Payments, Payables & Receivables Outstanding at year end								
Repayment of unsecured Loan to Promoter Directors during the year (net)	-	11.13		-				-
Unsecured Loans from Promoter Directors outstanding at year end	-	-		-				-
Loan to Subsidiary (at amortised cost)	-	-	-	796.84				-
Advances from Subsidiary against sales	-	-	271.68	3.84	3.01	-	-	-
Advances to Subsidiary against Purchases	-	-	58.02	83.63				
Trade receivables	-	-	1725.81	-	29.36	22.93	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

(₹ in Lakhs)

Nature of Transaction	Key Managerial Personnel		Subsidiary		Step-down Subsidiary		Concerns in which Key Managerial Personnel are Interested	
Loan to Subsidiary (with interest bearing)	-	-	8000.00	3388.40				-
Interest receivable on Loan	-	-	-	65.74				-
Payables to KMP and Concerns in which KMP are interested.	23.19	25.76	301.58	-	9.40	-	816.05	916.50

Note: The details of the transactions during the year as reported above are net of GST, where applicable.

As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the Key Managerial Personnel is not ascertainable and, therefore, not included above.

During the year, the Company has paid directors sitting fees to non-executive director and independent directors as under:

Sl. No.	Director Name	2025-26	2024-25
1	Mrs. Ch. Manjula	1.60	2.40
2	Mr. Tirthankar Mitra	1.60	4.00
3	Mr. Chetan Shah	-	4.00
4	Mrs. Sita Vanka	2.40	2.40
5	Mr. V. Vimalanand	2.40	4.00
6	Mr. B. Nagabhushan	3.20	0.80
7	Mr. S. Chandrasekhar	0.80	-
	Total	**12.00**	**17.60**

An amount of ₹ 46.00 Lakhs (Previous Year: ₹ 85.00 Lakhs) has been contributed to Krishna Foundation during the year towards Corporate Social Responsibility.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured.

NOTE 39 The paid-up equity share capital of the Company as on financial year ended March 31, 2026 is ₹ 1,346.31 Lakhs divided into 6,73,15,284 Equity Shares of ₹ 2/- each and financial year ended March 31, 2025 is ₹ 1,346.31 Lakhs divided into 6,73,15,284 Equity Shares of ₹ 2/- each.The Public Shareholding in equity capital as on March 31, 2026 is 30.80% and as on March 31, 2025 is 30.80%.

NOTE 40 EMPLOYEE BENEFITS:

1. **Defined Contribution Plan:**

The Company makes contributions towards provident fund and employee state insurance regularly at the applicable rates based on the salaries of the eligible employees. The obligation of the Company is limited to making the contributions and there is no further contractual or constructive obligation. The following are the details of contributions made during the year which are debited to Statement of Profit and Loss:

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

(₹ in Lakhs)

Particulars	2025-26	2024-25
Contribution to Provident Fund	124.75	114.69
Contribution to Employee State Insurance	0.08	0.14

2. **Defined benefit plans as per actuarial valuation as on March 31, 2026**

(₹ in Lakhs)

	Particulars	Gratuity (Funded) 2025-26	Gratuity (Funded) 2024-25
1	**Assumptions**		
	Discount Rate	7.21%	6.55%
	Salary Escalation	7.00%	3.00%
2	**Reconciliation of opening and closing balances of Defined Benefit obligation**		
	Present value of obligations at beginning of year	725.78	676.03
	Interest Cost	45.37	45.19
	Current Service Cost	61.25	57.25
	Benefits Paid	(42.99)	(42.67)
	Actuarial (gain)/ loss on obligation	330.77	(10.03)
	Present Value of obligation at end of year	1120.18	725.78
3	**Reconciliation of opening and closing balances of fair value of plan assets**		
	Opening fair value of plan asset	1069.49	587.52
	Adjustment to opening Fair Value of Plan Asset	-	30.20
	Return on Plan Assets excl. interest income	6.32	0.74
	Interest Income	79.31	56.79
	Contributions by Employer	322.24	436.89
	Benefits paid	(39.35)	(42.67)
	Fair Value of plan Assets at end	1438.01	1069.49
4	**Net defined benefit asset/ (liability) recognised in the balance sheet**		
	Present value of defined benefit obligation	1120.18	725.78
	Fair Value of plan Assets at end of period	1438.01	1069.49
	Net Asset/(liability) recognised in the balance sheet.	(317.83)	(343.71)
5	**Net defined benefit expense (recognised in the Statement of profit and loss for the year) and Loss**		
	Current service cost	61.25	57.25
	Net interest	(33.95)	(11.60)
	Expense recognised in the statement of Profit and Loss	27.30	45.65
6	**Remeasurement (gain)/ loss recognised in other comprehensive income (OCI)**		
	Actuarial (gain)/loss recognised for the period	330.77	(10.03)
	Return on plan assets excluding net interest	(6.32)	(0.74)
	Total actuarial (gain)/ loss recognised in OCI	324.45	(10.77)

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

Sensitivity Analysis:

(₹ in Lakhs)

Particulars	March 31, 2026			
	Discount Rate		Salary Escalation Rate	
	+1%	-1%	+1%	-1%
Expected future cash flows of the Present Value of Obligations	1048.64	1201.21	1193.13	1053.34

Categories of Plan Assets:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity Fund managed by Life Insurance Corporation of India	1438.01	1069.49

NOTE 41 EARNINGS PER SHARE (EPS)

(₹ in Lakhs)

Particulars	2025-26	2024-25
Net Profit after Tax (₹ in Lakhs) (a)	8,892.67	8,023.82
Weighted Average no. of Shares-Basic & Diluted (b)	6,73,15,284	6,58,55,420
Nominal value of equity share (in ₹ per share)	2	2
Earnings per Share - Basic & Diluted (in ₹) (a)/(b)	13.21	12.18

During the year ended March 31, 2025, the Company has allotted 17,88,089 Equity Shares of ₹ 2/- each, at an issue price of ₹ 428.60 per share (Including premium), pursuant to the conversion of 7,66,37,500 7 % Compulsory Convertible Preference Shares of ₹ 10/- each.

NOTE 42 DISCLOSURES PURSUANT TO SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186(4) OF THE COMPANIES ACT, 2013

Loans and advances in the nature of loans to Subsidiaries:

(₹ in Lakhs)

Name of the Subsidiary Company	Amount outstanding as at		Maximum amount outstanding during the year	
	March 31, 2026	March 31, 2025	2025-26	2024-25
Vishnu Barium Private Limited (at amortised cost)	-	796.84	850.28	796.84
Vishnu Strontium Private Limited	-	3388.40	5391.02	3388.40

The above loans are given to the Subsidiary Companies on interest free and with interest bearing basis for general corporate purposes.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 43 ADDITIONAL INFORMATION PURSUANT TO SECTION 129 OF THE COMPANIES ACT, 2013

Salient features of the financial statements of the subsidiaries:

S. No.	Particulars	March 31, 2026					
1	Name of the Subsidiary/Step-down Subsidiary	Vishnu Barium Private Limited	Ramadas Minerals Private Limited	Vishnu South Africa (Pty) Limited	VChem Trading FZE	Vishnu Strontium Private Limited	Vchem Global Inc.
2	Percentage of Shareholding	100%	100%	100%	100%	100%	100%
3	Reporting Currency of the Subsidiary	₹ in Lakhs	₹ in Lakhs	Rand Lakhs	AED Lakhs	₹ in Lakhs	USD Lakhs
Summary of the Financial Information:							
1	Share Capital	8,727.50	583.13	1338.51	2.00	8,800.00	0.20
2	Reserves & Surplus	7,336.44	2,934.38	19.38	(0.28)	756.82	1.67
3	Total Assets	41,727.33	8,951.63	1969.70	1.83	18,607.33	34.81
4	Total Liabilities	25,663.39	5,434.12	611.81	0.11	9,050.51	32.94
5	Total Revenue for the Year	42,030.34	5,945.30	63.79	-	2,511.50	35.81
6	Net Profit / (Loss) for the Year	4,449.17	1,315.49	5.14	(0.14)	(6.77)	16.73

S. No.	Particulars	March 31, 2025				
1	Name of the Subsidiary/Step-down Subsidiary	Vishnu Barium Private Limited	Ramadas Minerals Private Limited	Vishnu South Africa (Pty) Limited	VChem Trading FZE	Vishnu Strontium Private Limited
2	Percentage of Shareholding	100%	100%	100%	100%	100%
3	Reporting Currency of the Subsidiary	₹ in Lakhs	₹ in Lakhs	Rand Lakhs	AED Lakhs	₹ in Lakhs
Summary of the Financial Information:						
1	Share Capital	20,117.50	583.13	1,338.51	2.00	800.00
2	Reserves & Surplus	3,069.41	1,408.89	15.57	(0.14)	1,460.64
3	Total Assets	38,510.57	4,770.59	1354.52	2.49	11,913.20
4	Total Liabilities	15,323.66	2,778.57	0.45	0.64	9,652.56
5	Total Revenue for the Year	35,916.98	6,572.40	92.30	0.64	763.11
6	Net Profit / (Loss) for the Year	3,163.80	1,530.05	21.79	(0.14)	(23.65)

NOTE 44 UNHEDGED FOREIGN CURRENCY EXPOSURE

The details of foreign currency exposure at the end of the year which are not hedged by any derivative instruments are given below:

(₹ in Lakhs)

Particulars	Currency	March 31, 2026		March 31, 2025	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in foreign currency	Amount in Indian Rupees
Trade receivables	USD	39,39,754	3,736.00	1,52,40,169	13,026.53
Trade receivables	EURO	15,93,650	1,737.00	8,74,245	805.09
Trade payables	USD	-	-	(65,12,829)	(5,566.84)
Secured loans	USD	-	-	(24,67,658)	(2,109.23)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 45 ANALYTICAL RATIOS

Sl. No	Ratio	Numerator	Denominator	2026	2025	Variance	Remarks
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.67	1.58	6.22%	
2	Debt-equity ratio (in times)	Total Debt	Shareholders Equity	0.28	0.25	14.08%	
3	Debt service coverage ratio (in times)	Earnings before Debt service = (Net profit after taxes + non Cash operating expenses +Interest + Other non cash adjustments (like loss on sale of fixed assets etc)	Debt service = Interest & lease payments + principle repayments	4.61	4.12	11.97%	
4	Return on equity ratio (in %)	Profit for the year	Average total Equity	11.87%	11.34%	4.66%	
5	Inventory Turnover ratio (in times)	Revenue from operations	Average total inventory	4.02	3.91	2.77%	
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	5.11	4.96	3.11%	
7	Trade payables turnover	Raw material purchases + Fuel purchase+Other expenses	Average trade payables	4.27	4.75	(10.10%)	
8	Net capital turnover ratio	Revenue from operations	Average working capital (ie., Total current assets less Total current liabilities)	4.57	4.98	(8.18%)	
9	Net profit ratio (in %)	Profit for the year	Revenue from operations	7.28%	7.31%	(0.47%)	
10	Return on capital employed (in %)	Earning before tax and finance cost	Capital employed = Net worth + Debt + Deferred tax Liabilities	13.23%	12.70%	4.18%	
11	Return on Investment	Net Profit	Net Equity	10.24%	10.22%	0.21%	

NOTE 46 OTHER STATUTORY INFORMATION

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any transactions with companies struck off.

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

viii) The Company doesn't have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

NOTE 47 Figures for the previous year have been regrouped, rearranged, and reclassified, wherever considered necessary, to conform to the classification/ presentation of the current year.

NOTE 48 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Board of Directors on May 30, 2026.

As per our report of even date
For Jampani & Associates
Chartered Accountants
Firm Registration No. 016581S

Sd/-
Trinadha Rao Marisetty
Partner
Membership No. 207990

Place: Hyderabad
Date: May 30, 2026

For and on behalf of the Board of Directors

Sd/-
Ch. Krishna Murthy
Chairman & Managing Director
DIN: 00030274

Sd/-
Ch. Manjula
Director
DIN: 01546339

Sd/-
Mahesh Bhatter
Chief Financial Officer

Sd/-
Vibha Shinde
Company Secretary & Compliance Officer
M.No: FCS8466

Place: Hyderabad
Date: May 30, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Vishnu Chemicals Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **Vishnu Chemicals Limited** (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2026, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair 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 consolidated state of affairs of the Group, as at March 31, 2026, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Aspects determined as Key Audit Matter:

1. **Revenue Recognition**

   Revenue recognition being the significant component of the operations of the standalone financial statements, it was identified as the key audit matter. Revenue is recognised when the risks and rewards of the underlying goods are transferred to the customer. And when it is deemed probable that the economic benefits will flow to the Company and can be reliably measured.

   As such, the determining factor in the reported performance of the company is the timing of revenue recognition- with an inherent risk of it being done before the defined parameters to do so are met.

   Audit Measures adopted to validate KAM included the following:

   - Appropriateness of the revenue recognition accounting policies adopted by the company were assessed to ascertain their compliance with Ind AS 115 "Revenue from Contracts with Customers";
   - Evaluating the design and implementation of the controls in respect of revenue recognition;

     Operational effectiveness of relevant controls with respect to revenue recognition were tested.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements, standalone 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 consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, in doing so, consider whether the other

information submitted with regard to unaudited financial statements of an overseas subsidiary is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Holding 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's

INDEPENDENT AUDITOR'S REPORT (CONTD.)

report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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 financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated annual financial results include the audited financial results of one wholly-owned subsidiary company, whose Financial Statements/Financial Information reflects total assets (before consolidation adjustment) of ₹ 41,727.33 Lakh as at 31 March 2026, total revenue (before consolidation adjustment) of ₹ 42030.34 Lakh, total profit after tax (before consolidation adjustment) of ₹ 4449.17 Lakh and net cash outflow (before consolidation adjustment) of ₹ 54.43 Lakh for the year ended 31 March 2026 as considered in the consolidated annual financial results which have been audited by us.

The consolidated annual financial results include the audited financial results of 1 Step down Indian subsidiary company, whose Financial Statements/Financial Information reflects total assets (before consolidation adjustment) of ₹ 8951.62 Lakh as at 31 March 2026, total revenue (before consolidation adjustment) of ₹ 5945.29 Lakh, total profit after tax (before consolidation adjustment) of ₹ 1315.49 Lakh and net cash outflow (before consolidation adjustment) of ₹ 11.23 Lakh for the year ended 31 March 2026 as considered in the consolidated annual financial results which have been audited by their independent Auditors.

The consolidated annual financial results include the audited financial results of one wholly-owned subsidiary company, whose Financial Statements/Financial Information reflects total assets (before consolidation adjustment) of ₹ 18607.31 Lakh as at 31 March 2026, total revenue (before consolidation adjustment) of ₹ 2511.50 Lakh, total Loss after tax (before consolidation adjustment) of ₹ 676.80 Lakh and net cash outflow (before consolidation adjustment) of ₹ 10.19 Lakh for the year ended 31 March 2026 as considered in the consolidated annual financial results which have been audited by their Independent Auditors.

The consolidated annual financial results include the unaudited financial results of three wholly owned foreign subsidiaries and 1 wholly owned step-down foreign subsidiary, whose Financial Statements/Financial Information reflects total assets (before consolidation

INDEPENDENT AUDITOR'S REPORT (CONTD.)

adjustment) of ₹ 16934.87 Lakhs as at 31 March 2026, total revenue (before consolidation adjustment) of ₹ 3510.91 Lakhs, total Profit after tax (before consolidation adjustment) of ₹ 170.70 Lakhs for the year ended 31 March 2026 as considered in the consolidated annual financial results which have been not audited by their independent Auditors.

The consolidated annual financial results also include the unaudited financial results of one foreign step-down subsidiary company which is not wholly owned, whose Financial Statements/Financial Information reflects total assets (before consolidation adjustment) of ₹ 2195.24 Lakhs as at 31 March 2026, total revenue (before consolidation adjustment) of ₹ 52.23 Lakhs, total Profit after tax (before consolidation adjustment) of ₹ 1.68 Lakhs for the year ended 31 March 2026 as considered in the consolidated annual financial results which have been not audited by their independent Auditors.

The holding company's management has converted the financial statement/financial information of this foreign subsidiaries from accounting principles generally accepted audited standards applicable in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the conversion adjustment prepared by the Management of the Holding Company and audited by us.

These audited/unaudited Financial Statements/Financial Information have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary Companies and our report in terms of sub-section (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such audited/unaudited Financial Statements/ Financial Information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements/Financial Information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

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

2. A. 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 such subsidiaries, as were 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

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) With respect to the adequacy of internal financial controls over financial reporting of the Holding company, its subsidiary company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting.

   (f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(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 explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The respective managements of the parent company and its subsidiaries, those incorporated in India, whose financial statements were audited under the Act, have represented that, to the best of their 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 Holding company or any such subsidiaries to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding whether recorded in writing or not, that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the holding company or any such subsidiaries (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

(b) The respective managements of the parent company and its subsidiaries, those incorporated in India, whose financial statements were audited under the Act, have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding company or any such subsidiaries from any person(s) or entities, including foreign entities ("Funding parties"), with the understanding, whether recorded in writing or not, that the Holding company or any such subsidiaries shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Funding parties (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

(c) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material mis-statement.

v. As required under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, we report that:

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

vi. In our opinion the Group has complied with section 123 of the Companies Act, 2013 with respect to dividend declared/paid during the year.

For Jampani & Associates
Chartered Accountants
(Firm's Registration No. 016581S)

Sd/-
Trinadha Rao Marisetty
Partner
(Membership No. 207990)
UDIN: 26207990VSHCPO9404

Place: Hyderabad
Date: 30 May 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF VISHNU CHEMICALS LIMITED FOR THE YEAR ENDED 31ST MARCH 2026

(REFERRED TO IN PARAGRAPH 1 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

In our opinion and according to the information and explanation given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavorable remarks, qualification or adverse remarks given by the respective auditors in the reports under the companies (Auditor's Report) Order, 2020 (CARO):

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective Auditors' Report	Paragraph number in the respective CARO reports
01	Vishnu Chemicals Limited	L85200TG1993PLC046359	Holding	30/05/2026	Clause (vii) (b)
02	Vishnu Barium Private Limited	U24120TG2001PTC036807	Subsidiary	30/05/2026	Clause (vii) (b)
03	Vishnu Strontium Private Limited	U32900AP2014PTC093395	Subsidiary	30/05/2026	
04	Ramadas Minerals Private Limited	U14200TS2012PTC189007	Step down subsidiary	30/05/2026	

ANNEXURE "B" 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"):

We have audited the internal financial controls over financial reporting of **VISHNU CHEMICALS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary company (Holding Company and its subsidiary together referred to as "the Group") incorporated in India as of March 31, 2026 in conjunction with our audit of the financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by such companies 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. 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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 internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

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

For Jampani & Associates
Chartered Accountants
(Firm's Registration No. 016581S)

Sd/-
Trinadha Rao Marisetty
Partner
(Membership No. 207990)
UDIN: 26207990VSHCPO9404

Place: Hyderabad
Date: 30 May 2026

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	79,421.92	70,034.15
(b) Capital work-in-progress	2	15,928.32	6,907.74
(c) Intangible Assets	2	1,089.34	134.51
		96,439.58	**77,076.40**
(d) Financial Assets			
(i) Investments	3	73.56	31.23
(ii) Goodwill on acquisition	4	3,043.16	-
(e) Other non-current assets	5	5,781.89	2,505.08
		1,05,338.19	**79,612.71**
(2) Current assets			
(a) Inventories	6	51,254.65	40,306.16
(b) Financial Assets			
(i) Trade receivables	7	31,034.17	29,401.31
(ii) Cash and cash equivalents	8	807.06	281.19
(iii) Bank balances other than (ii) above	9	9,231.61	7,893.23
(iv) Other financial assets	10	352.08	192.82
(c) Other current assets	11	10,765.07	5,699.76
		1,03,444.64	**83,774.47**
Total Assets		**2,08,782.83**	**1,63,387.18**
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	12	1,346.31	1,346.31
(b) Other Equity	13	1,05,568.55	91,330.27
(c) Non-Controlling Interest		538.06	-
		1,07,452.91	**92,676.58**
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	29,691.21	15,937.47
(b) Provisions	15	509.26	141.27
(c) Deferred tax liabilities (Net)	16	6,571.77	5,428.88
		36,772.24	**21,507.62**
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	23,031.72	18,291.02
(ii) Trade payables			
- Due to MSME entities	18	147.00	135.19
- Other than MSME entities	18	36,376.98	28,529.44
(iii) Other financial liabilities	19	200.34	197.11
(b) Other current liabilities	20	3,154.01	1,364.80
(c) Provisions	21	17.68	9.89
(d) Current Tax Liabilities (Net)	22	1,629.95	675.53
		64,557.68	**49,202.98**
Total Equity and Liabilities		**2,08,782.83**	**1,63,387.18**

Accompanying Notes form an integral part of the Financial Statements

As per our report of even date
For **Jampani & Associates**
Chartered Accountants
Firm Registration No. 016581S

For and on behalf of the Board of Directors

Sd/-
Trinadha Rao Marisetty
Partner
Membership No. 207990

Sd/-
Ch. Krishna Murthy
Chairman & Managing Director
DIN: 00030274

Sd/-
Ch. Manjula
Director
DIN:01546339

Place: Hyderabad
Date: May 30, 2026

Sd/-
Mahesh Bhatter
Chief Financial Officer

Sd/-
Vibha Shinde
Company Secretary & Compliance Officer
M.No: FCS8464

Place: Hyderabad
Date: May 30, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
1 INCOME			
a. Revenue from Operations	23	1,60,969.89	1,44,656.22
b. Other Income	24	2,266.29	1,531.42
Total Income		**1,63,236.18**	**1,46,187.64**
2 EXPENSES			
a. Cost of Materials Consumed	25	73,469.96	64,683.23
b. Purchase of stock in trade		2,625.15	3,413.93
c. Cost of Consumables	26	19,222.71	18,581.95
d. Changes in Inventories of Finished Goods and Work-in-Progress	27	(6,909.42)	(7,196.48)
e. Employee Benefit Expenses	28	7,925.78	6,485.89
f. Finance Costs	29	3,836.44	3,729.67
g. Depreciation and Amortisation Expense	2	4,131.12	3,815.71
h. Power Cost	30	9,414.89	8,213.83
i. Manufacturing Expenses	31	11,230.27	10,883.34
j. Selling & Administrative Expenses	32	18,440.99	16,474.95
k. Other Expenses	33	313.28	278.38
Total Expenses		**1,43,701.16**	**1,29,364.40**
3 Profit Before Tax		**19,535.02**	**16,823.24**
4 Tax Expense	34		
a. Current Tax		4,598.14	3,409.94
b. MAT Credit		-	-
c. Tax Pertaining to earlier years		139.34	(25.65)
d. Deferred Tax current year		570.44	774.68
		5,307.92	**4,158.97**
5 Profit/(Loss) For the Period from Continuing Operations		**14,227.10**	**12,664.27**
Profit/(Loss) attributable to Non-Controlling Interest		0.00	-
Profit/(Loss) attributable to the owners of the parent		14,227.10	12,664.27
6 Other Comprehensive Income/(Losses)			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement gains/(losses) on defined benefit plans		(456.76)	(9.52)
Tax on remeasurement of defined benefit plans		114.96	2.40
		(341.80)	**(7.12)**
Items that will be reclassified subsequently to profit or loss:			
Exchange differences on translating the financial statements of foreign operations		1,010.11	413.21
7 Other Comprehensive Income/Expense (Net of Taxes)		**668.31**	**406.09**
Other Comprehensive Income/(Expense) attributable to Non-Controlling Interest		0.00	-
Other Comprehensive Income/(Expense) attributable to Owners of the parent		668.31	406.09
8 Total Comprehensive Income for the Period (5+7)		**14,895.41**	**13,070.36**
Total Comprehensive Income/(Loss) attributable to Non-Controlling Interest		0.00	-
Total Comprehensive Income/(Loss) attributable to Owners of the parent		**14,895.41**	**13,070.36**
9 Earnings Per Share		21.14	19.23
Basic & Diluted (in ₹)		(Annualised)	(Annualised)

Accompanying Notes form an integral part of the Financial Statements

As per our report of even date
For **Jampani & Associates**
Chartered Accountants
Firm Registration No. 016581S

For and on behalf of the Board of Directors

Sd/-
Trinadha Rao Marisetty
Partner
Membership No. 207990

Sd/-
Ch. Krishna Murthy
Chairman & Managing Director
DIN: 00030274

Sd/-
Ch. Manjula
Director
DIN:01546339

Place: Hyderabad
Date: May 30, 2026

Sd/-
Mahesh Bhatter
Chief Financial Officer

Sd/-
Vibha Shinde
Company Secretary & Compliance Officer
M.No: FCS8464

Place: Hyderabad
Date: May 30, 2026

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	**19,535.02**	**16,823.24**
Cash flows used in/from operating activities		
Adjustments for:		
Depreciation of property, plant and equipment	4,131.12	3,815.71
Profit on sale of Investments	-	(14.18)
Profit on sale of Property Plant and Equipment	(0.05)	-
Interest income	(354.20)	(773.72)
Unwinding of Interest on Interest free Security deposits received from Suppliers	(50.24)	(63.83)
Interest expenses	3,735.93	3,644.22
Amortisation of Processing Fees of Long Term Loans.	-	21.87
Fair value (Gain)/Loss on investments (net)	-	(1.56)
Re-measurement of defined employee benefit plans	(456.76)	(9.52)
Obsolete Stock provision	-	12.94
Exchanges differences on translating the finanacial statements of foreign operations	1,010.11	413.21
Operating profit before working capital changes	**27,550.93**	**23,868.39**
Movement in working capital:		
(Increase)/Decrease in inventories	(10,948.49)	(8,625.23)
(Increase)/Decrease in trade receivables	(1,632.86)	(6,419.42)
(Increase)/Decrease in Financial & Non Financial Assets	(8,501.37)	(1,763.92)
Increase/(Decrease) in trade payables	7,859.35	5,991.21
Increase/(Decrease) in Financial & Non Financial Liabilities & Provisions	2,168.21	90.35
Cash generated from operations	**16,495.77**	**13,141.39**
Income tax paid	(3,783.05)	(4,118.62)
Net cash flows used in/from operating activities (A)	**12,712.71**	**9,022.77**
Cash flows used in/from investing activities		
Purchase of property, plant and equipment, including capital work in progress	(25,719.25)	(8,785.10)
Investments in mutual funds	-	135.11
Proceeds from Sale of investments in mutual funds	(42.34)	-
Movement in Other Bank Balances (Refer Note 43(c))	(1,338.38)	(2,079.49)
Interest received	354.20	773.72
Net cash flows used in/from investing activities (B)	**(26,745.77)**	**(9,955.76)**
Net cash flows used in/from financing activities		
(Decrease)/Increase in Long Term Borrowings	15,807.99	2,336.10
(Decrease)/Increase in Short Term Borrowings	2,687.53	2,482.53
Payment to lease liabilities	-	-
Interest Paid	(3,735.92)	(3,644.22)
Dividend Paid	(200.69)	(196.29)
Net cash flows used in/from financing activities (C)	**14,558.91**	**978.12**
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	525.86	45.13
Cash and cash equivalents at the beginning of the year	281.19	236.06
Cash and cash equivalents at the year end	**807.05**	**281.19**

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Components of cash and cash equivalents:		
Cash on hand	790.06	10.38
Balances with banks	17.00	270.81
Total cash and cash equivalents	**807.06**	**281.19**

As per our report of even date
For Jampani & Associates
Chartered Accountants
Firm Registration No. 016581S

Sd/-
Trinadha Rao Marisetty
Partner
Membership No. 207990

Place: Hyderabad
Date: May 30, 2026

For and on behalf of the Board of Directors

Sd/-
Ch. Krishna Murthy
Chairman & Managing Director
DIN: 00030274

Sd/-
Ch. Manjula
Director
DIN:01546339

Sd/-
Mahesh Bhatter
Chief Financial Officer

Sd/-
Vibha Shinde
Company Secretary & Compliance Officer
M.No: FCS8466

Place: Hyderabad
Date: May 30, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT MARCH 31, 2026

Note:13

a. Equity Share Capital

Equity shares of ₹ 2 each issued, subscribed and fully paid-up*	Number of shares*		Amount (₹ in Lakhs)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balance as at the beginning of the year	6,73,15,284	6,55,27,195	1,346.31	1,310.54
Changes in share capital during the year	-	17,88,089	-	35.77
Balance as at the end of the year	6,73,15,284	6,73,15,284	1,346.31	1,346.31

*During the year ended March 31, 2025, the Company issued and allotted 17,88,089 Equity Shares of ₹ 2/- each, at an issue price of ₹ 428.60 per share (Including premium), pursuant to the conversion of 7,66,37,500 7 % Compulsory Convertible Preference Shares of ₹ 10/-

b. Other Equity

For the year period March 31, 2026

(₹ in Lakhs)

	Reserves and Surplus					Items of Other Comprehensive Income		Total other equity attributable to owners of the Parent	Total other equity attributable to Non-Controlling Interest
	Capital Reserve	General Reserve	Securities Premium	Retained Earnings	Effect of Amortisation of Interest free loans from Promoter Directors	Forein Currency Translation Reserve	Remeasurement of Net Defined Benefit Plans		
Balance as at April 01, 2025	**2,676.97**	**659.07**	**27,207.42**	**59,502.73**	**1,122.48**	**413.07**	**(251.47)**	**91,330.27**	**-**
Add Profit for the year				14,227.10				14,227.10	0.00
Add Changes during the year				481.05	(130.24)			350.80	
Add/(less) Transfer to Non Controlling Interest				(538)				(538.06)	
Add/(less) Other Comprehensive Income for the year (net of taxes)		-				742.19	(341.80)	400.38	
Less: Dividend				(201.95)				(201.95)	
Add: Acquisition of subsidiary with NCI									538.06
Balance as at March 31, 2026	**2,676.97**	**659.07**	**27,207.42**	**73,527.88**	**992.24**	**1,155.26**	**(593.28)**	**1,05,568.55**	**538.06**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT MARCH 31, 2026 (CONTD.)

For the year ended March 31, 2025

(₹ in Lakhs)

	Reserves and Surplus					Items of Other Comprehensive Income		Total other equity attributable to Non-Controlling Interest
	Capital Reserve	General Reserve	Securities Premium	Retained Earnings	Effect of Amortisation of Interest free loans from Promoter Directors	Forein Currency Translation Reserve	Remeasurement of Net Defined Benefit Plans	
Balance as at April 01, 2024	**654.49**	**659.07**	**19,579.44**	**47,035.04**	**1,122.48**	**(0.14)**	**(244.35)**	**68,806.03**
Add Profit for the year				12,664.27				12,664.27
Add Changes during the year				-				-
Add/(less) Capital reserve on acquisition	2,022.47							2,022.47
Add/(less) Securities premium			7,627.99					7,627.99
Add/(less) Other Comprehensive Income for the year (net of taxes)		-				413.21	(7.12)	406.09
Less: Dividend				(196.58)				(196.58)
Balance as at March 31, 2025	**2,676.97**	**659.07**	**27,207.42**	**59,502.73**	**1,122.48**	**413.07**	**(251.47)**	**91,330.27**

Note: The Non-Controlling Interest was valued as on March 31, 2026. The post acquisition profit attributable to NCI was negligible

As per our report of even date
For Jampani & Associates
Chartered Accountants
Firm Registration No. 016581S

For and on behalf of the Board of Directors

Sd/-
Trinadha Rao Marisetty
Partner
Membership No. 207990

Sd/-
Ch. Krishna Murthy
Chairman & Managing Director
DIN: 00030274

Sd/-
Ch. Manjula
Director
DIN:01546339

Place: Hyderabad
Date: May 30, 2026

Sd/-
Mahesh Bhatter
Chief Financial Officer

Sd/-
Vibha Shinde
Company Secretary & Compliance Officer
M.No: FCS8466

Place: Hyderabad
Date: May 30, 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION:

A. Basis of Preparation of Financial Statements

a) Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act, as applicable.

b) Description of the Group

The consolidated financial statements comprise financial statements of Vishnu Chemicals Limited (the 'Company'), its subsidiaries and step-down subsidiary (collectively, the 'Group') for the year ended March 31, 2026. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on BSE Limited and National Stock Exchange of India Limited in India. The registered office of the Company is located at: Plot No. C-23, Road No. 8, Film Nagar, Jubilee Hills, Hyderabad – 500 096

The consolidated financial statements were authorised for publication in accordance with a resolution of the directors on May 30, 2026.

The Group has the following investments in subsidiaries –

Name of the Entity	Principal place of business and Country of Incorporation	Investee relationship		Proportion of ownership interest	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Vishnu Barium Private Limited	India	Subsidiary	Subsidiary	100%	100%
Vishnu South Africa (Pty) Limited	South Africa	Subsidiary	Subsidiary	100%	100%
Vishnu Strontium Private Limited	India	Subsidiary	-	100%	-
VCHEM Global INC	USA	Subsidiary	Subsidiary	100%	100%
Vishnu International Trading FZE	Dubai	Subsidiary	Subsidiary	100%	100%
VCHEM Trading FZE	Dubai	Step-down Subsidiary	Step-down Subsidiary	100%	100%
Ramadas Minerals Private Limited	India	Step-down Subsidiary	Step-down Subsidiary	100%	100%
Batlhako Mining Limited	South Africa	Step-down Subsidiary	-	74%	-
Bonmerci Investments 103 PTY Ltd	South Africa	Step-down Subsidiary	-	100%	-

As required under Consolidation of Financial Statements standards, the financial statements of the Group have been prepared in accordance with Ind AS, Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act, as applicable.

c) Basis of Preparation

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS'), under the historical cost except for certain financial instruments which are measured at fair values at the end of each reporting period as explained in the accounting policies below, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. The consolidated financial statements have been prepared on a historical

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

cost except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in accounting policies below.

The financial statements are presented in Indian Rupees and all values are rounded to the nearest Lakhs, except otherwise indicated.

Basis of consolidation

The Consolidated financial statements comprise the financial statements of the Group as at March 31, 2026 and March 31, 2025.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

d) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

income and expenditure for the reporting year. Though, these estimates and assumptions are based on the information available at that point of time, the actual results could differ from these estimates.

Critical estimates and judgements in applying accounting policies

Estimates and judgements made in applying accounting policies that have significant effect on the amounts recognised in the financial statements are as follows:

i) Property, Plant and Equipment

The charge in respect of periodic depreciation is derived after estimating the asset's expected useful life and the expected residual value at the end of its life. The depreciation method, useful lives and residual values of Group's assets are estimated by management at the time the asset is acquired and reviewed during each financial year.

ii) Employee Benefit Plans

Employee defined benefit plans and long term benefit plans are measured on the basis of actuarial assumptions. However, any changes in these assumptions may have impact on the reported amount of obligation and expenses.

B. Material Accounting Policy Information:

a) Property, Plant and Equipment

Property, plant and equipment are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of reimbursable taxes), attributable expenditure incurred in bringing the asset to its working condition for the intended use and cost of borrowing till the date of capitalisation in the case of assets involving material investment and substantial lead time.

Depreciation is provided on Straight Line Method in respect of assets of Vishnu Chemicals Limited situated at Bhilai, Jeedimetla (API), Kazipally, Corporate Office and Vizag Units, Vishnu Barium Private Limited, Ramadas Minerals Private Limited and Vishnu Strontium Private Limited, by considering the useful life of the assets as specified in Schedule II of the Companies Act, 2013. No assets exist for Vishnu South Africa (Pty) Limited, VCHEM Global INC, Vishnu International Trading FZE and VCHEM Trading FZE.

Depreciation methods, useful lives and residual values are reviewed in each financial year and changes, if any, are accounted for prospectively. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated.

b) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life, reviewed regularly, and are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Expenditure on research activities is recognised in the statement of profit and loss as incurred. Expenditure on development activities is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset.

c) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term and useful life of the underlying asset. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liability and ROU asset have been separately presented in the Balance Sheet.

d) Financial Instruments

Financial instruments are classified as:

- Financial assets, measured at (a) amortised cost and (b) fair value through Profit and Loss ("FVTPL")
- Financial liabilities are carried at amortised cost.

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets.

Subsequently, financial assets are measured as follows:

a) Amortised Cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

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

Financial assets under this category are measured initially at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method, less any impairment loss.

b) Fair Value Through Profit and Loss Account

Financial instruments classified in this category are subsequently carried at fair value with changes recorded in the statement of profit or loss. Directly attributable transaction costs are recognised in Profit and Loss account as incurred.

Financial liabilities are measured subsequently at amortised cost using effective interest method.

e) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

(i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment

(ii) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

(iii) Hedges of a net investment in a foreign operation

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

(i) Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortization may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

(ii) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or nonfinancial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

f) Impairment of Assets

a. Non-Financial Assets

The carrying amount of cash generating units is reviewed at each reporting date where there is any indication of impairment. An impairment loss is recognised in the statement of profit and loss where the carrying amount exceeds the recoverable amount of the cash generating units. Recoverable amount is the higher of cash-generating unit's fair value less costs of disposal and its value in use.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

b. Financial Assets

The loss allowance in respect of trade receivables is at an amount equal to lifetime expected credit losses. The loss allowance in respect of all other financial assets is measured at an amount equal to lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. Otherwise, the loss allowance is measured at an amount equal to 12 month expected credit losses.

g) Inventories

Inventories are valued at lower of cost, determined on First-in-First-Out (FIFO) basis, or net realisable value. Inventories comprise of raw materials, stores, spares & consumables and finished goods. Cost of Inventories comprises all cost of purchase (net of reimbursable taxes), cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

h) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Group recognizes revenue in accordance with Ind AS 115 "Revenue from Contracts with Customers". The core principle of the standard is that an entity should recognize revenue to depict the transfer of control of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Other income is comprised primarily of interest income, dividend income, gain/loss on investments and exchange gain/loss on forward and options contracts and on translation of other assets and liabilities. Interest income is recognised using the effective interest method. Claims for export incentives/duty drawbacks, duty refunds and insurance are accounted when the right to receive payment is established.

i) Provisions

Provisions are recognised if, as a result of a past event, the Group 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.

Where the effect of time value of money is material, provisions are determined and maintained by discounting the expected future cash flows, wherever applicable.

j) Borrowing Costs

Borrowing costs attributable to a qualifying asset are capitalised as a part of the cost of such assets and other borrowing costs are recognised as an expense in the year of incurrence.

k) Employee Benefits

The Group's contribution to Provident and Pension fund for the employees is covered under defined contribution plan and is recognised as employee benefit expense in statement of profit and loss in the periods during which services are rendered by employees.

The Group's Gratuity scheme for its employees is a defined benefit retirement benefit plan. The liability recognised in the balance sheet in respect of defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Defined benefit costs are categorized as follows:

- service cost
- net interest expense or income; and
- re-measurement

The Group presents the first two components of defined benefit costs in profit and loss in the line item 'Employee benefit expenses'.

Re-measurements comprising actuarial gains and losses as well as the difference between the return on plan assets and the amounts included in net interest on the net defined benefits liability (asset) are recognised in other comprehensive income, net of income tax.

Other long-term employee benefits comprise of leave encashment which is provided for based on the actuarial valuation carried out as at the end of the year. Liability is measured at the present value of the estimated future cash flows expected to be made by the Group in respect of services provided by employees up to the reporting date. Re-measurements and other expenses related to long term benefit plans are recognised in statement of profit and loss/other comprehensive income as applicable.

l) Foreign Currency Transactions and balances

The Group's consolidated financial statements are presented in Indian rupees, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit and loss and reported within foreign exchange gains/(losses).

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

m) Earnings Per Share

Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year including any potential dilution resulting in issue of additional equity shares based on contractual terms and obligations. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.

n) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flows for the year are classified by operating, investing and financing activities.

o) Taxes on Income

Income tax comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

i. Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period.

The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

ii. Deferred income tax

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 2 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

	Tangible Assets												Total	Intangible Assets		
	Freehold land	Leasehold Land	Buildings - Factory	Buildings -Residential	Lease hold Building	Plant and equipment	Lab equipment	Office equipment	Data Processing Equipment	Furniture and Fixtures	Vehicles	ROU-Vehicles		Computer Software	Mining Rights	Total
Cost																
March 31, 2024	**1,235.03**	**490.05**	**15,864.45**	**49.96**	**367.19**	**74,379.26**	**128.97**	**398.31**	**156.86**	**250.24**	**1,116.64**	**184.45**	**94,621.38**	**267.68**	**-**	**267.68**
Additions on account of business acquisition	318.49	-	254.09	1,920.56	-	5,019.23	-	15.17	0.79	4.94	28.05	-	7,561.31	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	120.28	-	540.94	-	15.66	3,366.04	6.85	43.02	18.96	21.99	64.33	-	4,198.06	2.22	-	2.22
Disposals/discard	-	-	-	-	-	(787.00)	-	-	(1.96)	-	-	(136.57)	(925.53)	(0.70)	-	(0.70)
March 31, 2025	**1,673.80**	**490.05**	**16,659.48**	**1,970.52**	**382.85**	**81,977.53**	**135.82**	**456.50**	**174.65**	**277.17**	**1,209.02**	**47.88**	**1,05,455.23**	**269.20**	**-**	**269.20**
Additions on account of business acquisition	**-**	**-**	**-**	**-**	**60.76**	**80.32**	**-**	**-**	**-**	**-**	**-**	**-**	**141.08**	**-**	**1,034.31**	**1,034.31**
Additions	23.55	-	1,984.63	-	28.24	12,498.47	21.14	63.85	32.41	42.42	448.83	-	15,143.54	0.25	-	0.25
Disposals/discard	-	-	-	-	-	(231.10)	-	-	-	-	(2.47)	-	(233.57)	-	-	-
Remeasurement on account of business acquisition	584.76	-	(780.70)	(103.28)	-	(1,412.00)	(2.40)	(1.45)	-	-	-	-	(1,715.07)	-	-	-
March 31, 2026	**2,282.12**	**490.05**	**17,863.42**	**1,867.24**	**471.85**	**92,913.23**	**154.55**	**518.91**	**207.05**	**319.59**	**1,655.39**	**47.88**	**1,18,791.21**	**269.45**	**1,034.31**	**1,303.75**
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
March 31, 2024	**-**	**-**	**5,225.66**	**4.43**	**226.28**	**24,528.20**	**115.74**	**276.85**	**115.55**	**145.49**	**668.40**	**165.54**	**31,472.14**	**55.76**	**-**	**55.76**
Additions on account of business acquisition	-	-	11.91	90.03	-	282.44	-	2.42	0.73	0.83	7.52	-	395.88	-		-
Charge for the year	-	-	536.34	6.73	38.78	2,955.38	2.26	39.55	23.64	17.60	97.14	18.92	3,736.34	79.37	-	79.37
Disposals/discarded	-	-	-	-	-	(45.72)	-	-	(0.99)	-	-	(136.57)	(183.28)	(0.44)	-	(0.44)
March 31, 2025	**-**	**-**	**5,773.91**	**101.19**	**265.06**	**27,720.30**	**118.00**	**318.82**	**138.93**	**163.92**	**773.06**	**47.88**	**35,421.08**	**134.69**	**-**	**134.69**
Additions on account of business acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	562.46	0.90	45.95	3,206.68	3.48	42.37	22.21	21.16	146.18	-	4,051.39	79.73	-	79.73
Disposals/discarded	-	-	-	-	-	(36.87)	-	-	-	-	-	(0.31)	(37.18)	-	-	-
Remeasurement on account of business acquisition	-	-	(19.61)	(2.59)	-	(43.39)	(0.24)	(0.17)	-	-	-	-	(66.00)	-	-	-
March 31, 2026	**-**	**-**	**6,316.76**	**99.50**	**311.00**	**30,846.71**	**121.23**	**361.03**	**161.14**	**185.08**	**919.24**	**47.57**	**39,369.29**	**214.41**	**-**	**214.41**
Net Block	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2024	**1,235.03**	**490.05**	**10,638.79**	**45.53**	**140.91**	**49,851.06**	**13.22**	**121.45**	**41.31**	**104.75**	**448.24**	**18.91**	**63,149.24**	**211.92**	**-**	**211.92**
At March 31, 2025	**1,673.80**	**490.05**	**10,885.57**	**1,869.33**	**117.79**	**54,257.23**	**17.82**	**137.68**	**35.72**	**113.25**	**435.96**	**-**	**70,034.15**	**134.51**	**-**	**134.51**
At March 31, 2026	**2,282.12**	**490.05**	**11,546.66**	**1,767.74**	**160.85**	**62,066.51**	**33.32**	**157.88**	**45.91**	**134.51**	**736.15**	**0.31**	**79,421.92**	**55.03**	**1,034.31**	**1,089.34**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

Capital work in progress ageing

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Totals
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
As on March 31, 2026					
Projects in Process	15,304.86	553.16	-	70.30	15,928.32
Projects temporarily suspended	-	-	-	-	-
As on March 31, 2025					
Projects in Process	6,635.66	139.34	132.74	-	6,907.74
Projects temporarily suspended	-	-	-	-	-

NOTE 3 NON CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
1. Non Trade Investments - Unquoted (At Cost)		
i Investment in Equity Instruments of other Companies		
a. Equity Shares in Koganti Power Limited		
Nil (60,000) Nos. each ₹ 10/- Fully paid up, acquired at a cost of ₹ Nil (₹ 6,00,000)-Net of impairment recognised.	-	-
b. Equity Shares in Sireen Drugs Private Limited		
1,000 (1,000) Nos. each ₹ 10/- Fully paid up, acquired at a cost of ₹ 10,000 (₹ 10,000) - Net of impairment recognised.	0.00	0.00
2. Non Trade Investments - quoted (At Fair Value)		
Equity Shares in Life Insurance Corporation of India 94 (94) Equity Shares of face value of ₹ 5/- each	0.68	0.75
3. Investments in Mutual Funds - Quoted (At fair value)		
a. LMRG-Union Large & Midcap Fund Regular Plan - Growth - 49,990 (49,990) Units, Cost ₹ 5,00,000 (₹ 5,00,000)	11.49	11.68
b. UBI -Union Balanced Advantage Fund Regular Plan - Growth- 60,339 (60,339) Units, Cost ₹ 6,35,373 (₹ 6,35,373)	11.44	11.59
c. UBI-Union Equity Savings Fund Regular Plan - 19,990 (19,990) Units, Cost ₹ 1,99,900 (₹ 1,99,900)	3.29	3.26
d. Nippon (Reliance) Balanced Advantage Fund - Growth Plan - 2,352 (2,352) Units, Cost ₹ 2,00,000 (₹ 2,00,000)	3.96	3.95
e. HDFC Growth Plan - (Nil) Units, Cost ₹ 2,50,000 (₹ Nil)	12.55	-
f. ICICI Prudential Short Term MF	10.04	-
g. Aditya Birla Sunlife Medium Term MF	10.09	-
h. Nippon India Medium Term - MF	10.02	-
	73.56	**31.23**

Disclosures:

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Aggregate amount of Cost of Quoted Investments	15.35	16.24
Aggregate amount of market value of quoted investments	22.49	31.23
Aggregate amount of impairment in value of investments	-	6.10

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 4 NON CURRENT FINANCIAL ASSETS - GOODWILL

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Goodwill on acquisition (Refer note 43)	3,043.16	-
	3,043.16	**-**

NOTE 5 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good:		
a. Capital Advances	3,416.70	1,121.46
b. Deposits	1,873.57	1,383.62
c. Long term security deposit	78.76	-
d. Defined Benefit Asset	93.36	-
e. Bank Deposit with more than 12 months maturity	66.00	-
f. Prepaid Guarantee Commission	253.50	-
	5,781.89	**2,505.08**

NOTE 6 INVENTORIES

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Valued at Cost or Net Realisable Value, whichever is lower		
a. Raw Materials	9,215.28	8,134.41
b. Work-in-progress	10,369.70	9,019.99
c. Finished Goods	24,266.38	18,691.13
d. Stock in Trade	2,436.81	-
d. Stores, Spares & Packing	5,104.39	4,578.06
Less: Provision for obsolescence of non-moving stores	(137.91)	(117.43)
e. Net Stores, Spares & Packing	4,966.49	4,460.63
	51,254.65	**40,306.16**

NOTE 7 CURRENT FINANCIAL ASSETS -TRADE RECEIVABLES

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good	31,034.17	29,401.31
	31,034.17	**29,401.31**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

Trade receivables ageing schedule as at March 31, 2026

	Outstanding for the following periods from the due date of payment					
	Less than 6 months*	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Undisputed trade receivables						
a. Considered good	26,908.19	2,340.46	1,685.39	58.71	41.42	31,034.17
b. Which have significant increase in credit risk	-	-	-	-	-	-
c. Credit impaired	-	-	-	-	-	-

Trade receivables ageing schedule as at 31 March, 2025

	Outstanding for the following periods from the due date of payment					
	Less than 6 months*	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Undisputed trade receivables						
a. Considered good	25,221.21	2,941.28	955.92	263.52	19.38	29,401.31
b. Which have significant increase in credit risk	-	-	-	-	-	-
c. Credit impaired	-	-	-	-	-	-

*Includes amounts not yet due for payment

NOTE 8 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
a. Cash on Hand	790.06	10.38
b. Balances with Banks	17.00	270.81
	807.06	**281.19**

NOTE 9 CURRENT FINANCIAL ASSETS - BANK BALANCES OTHER THAN ABOVE

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
a. Margin Money Deposit in Banks against LCs & BGs	9,225.10	2,347.13
b. Unpaid Dividend Accounts	6.51	7.77
c. Escrow deposit	-	5,538.33
	9,231.61	**7,893.23**

NOTE 10 CURRENT FINANCIAL ASSETS - OTHER FINANCIAL ASSETS

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
a. Salary and other Advances recoverable in cash or kind	99.43	67.00
b. Interest Receivable	73.55	120.30
c. Financial Asset on Corporate guarantee	77.45	-
d. Derivative Financial Instruments - Asset	99.82	-
e. TDS Receivable from NBFCS	1.84	5.52
	352.08	**192.82**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

Note 11 OTHER CURRENT ASSETS

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
a. Advances to Suppliers	6,453.15	2,408.59
b. Balances with Government Authorities	3,599.42	2,205.17
c. Prepaid Expenses	692.03	828.65
d. CSR Expenses - Excess spent	17.26	257.35
e. Deposits	3.21	-
	10,765.07	**5,699.76**

NOTE 12 EQUITY SHARE CAPITAL

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
7,50,00,000 of equity shares of ₹ 2 par value (7,50,00,000 of equity shares of ₹ 2 par value)	1,500.00	1,500.00
	1,500.00	**1,500.00**
Issued, Subscribed and Fully Paid-up Capital		
At the beginning of the year		
6,73,15,284 (6,55,27,195) of equity shares of ₹ 2 par value	1,346.31	1,310.54
Issued during the year		
NIL (17,88,089) of equity shares of ₹ 2 par value	-	35.77
At the end of the year		
6,73,15,284 (6,73,15,284) of equity shares of ₹ 2 par values	1,346.31	1,346.31
	1,346.31	**1,346.31**

Disclosures:

1. The Company has only one class of equity shares at a par value of ₹ 2. All the equity shares carry equal rights and obligations including for dividend and with respect to voting rights.

2 During the year ended March 31, 2025, the Company has issued and allotted 17,88,089 Equity Shares of ₹ 2/- each, at an issue price of ₹ 428.60 per share (Including premium), pursuant to the conversion of 7,66,37,500/- 7 % Compulsory Convertible Preference Shares of ₹ 10/- each.

4 Names of shareholders holding more than 5% of the Share capital and their shareholding.

EQUITY SHARES

(₹ in Lakhs)

S. No.	Name of shareholder	As at March 31, 2026	As at March 31, 2025
1	Mr. Ch. Krishna Murthy - No of Shares	3,27,58,347	3,27,58,347
	- % held	48.66	48.66
2	Mrs. Ch. Manjula - No of Shares	81,93,228	81,93,228
	- % held	12.17	12.17
3	Mr. Ch. Siddartha - No of Shares	56,34,044	56,34,044
	- % held	8.37	8.37

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

Promoters' Shareholding

S. No.	Name of the promoter	No of shares	% of total shares	% change during the year
	Shares held by Promoters at the end of the year			
1	Mr. Ch. Krishna Murthy	3,27,58,347	48.66%	-
2	Mrs. Ch. Manjula	81,93,228	12.17%	-
3	Mr. Ch. Siddartha	56,34,044	8.37%	-

NOTE 14 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

		As at March 31, 2026	As at March 31, 2025
A.	**Secured:**		
1.	Term Loans:		
	From Banks	28,854.59	15,195.13
2.	Long Term Maturities of Finance Lease Obligations:		
	From Banks	236.17	140.82
B.	**Unsecured:**		
1.	Security deposits	600.45	601.52
		29,691.21	**15,937.47**

Disclosures:

I. Loans of Holding Company:

A. Secured

(i) Term loans from Banks

S. No.	Name of the Lender	Period of maturity	Loan amount outstanding	No. of installments outstanding	Rate of Interest	Overdue amount and period	Security
1	CSB Bank Limited (TL)	Mar-2031	4,865.60	22	1M MCLR+ 0.15%	-	Term Loan from bank, Pari Passu first charge by way of hypothecation on all the movable fixed assets of the Company both present and future except assets exclusively financed by other lenders if any or exclusive collateral (Minimum security cover: 1.00x basis WDV of movable fixed assets or exclusive collateral).
2	Axis Bank Limited (TL)	Oct-2027	328.89	19	3M MCLR+ 0.20%	-	The term loan has been provided by Axis Bank Limited towards takeover of outstanding GECL loans from State Bank of India. The facility carries a second parri passu charge on all current assets and fixed assets of the Company
3	ICICI Bank Limited (TL)	Dec-2033	2,887.54	26	1Y MCLR+ 1.00%	-	The term loans have been provided on multiple banking arrangement basis with overall sanction amounts of ₹ 120 Cr by ICICI Bank and ₹ 120 Cr by RBL Bank towards setting up of new facilities/expansion for manufacture of Chrome Oxide Green and Dimethyl Sulfoxide. Repayments against the loan to commence from September 2027 for ICICI Bank Ltd and January 2028 for RBL Bank Ltd on quarterly basis. The facility is secured against first parri passu charge on entire moveable and immoveable assets of the Company in Visakhapatnam plant & Srikalahasti plant, and second parri passu charge on all current assets of the Company
4	RBL Bank Limited (TL)	Jan-2034	2,647.16	25	1Y MCLR+ 0.65%	-	
5	Union Bank of India (ECLGS 2.0 Ext)	Nov-2027	553.33	20	1Y MCLR+ 0.60% Max 9.25%	-	For Emergency Credit Line Guarantee System -2 (ECLGS-2) term loans availed from Consortium of Bankers - State Bank of India, Indian Overseas Bank and Union Bank of India. Term Loans are secured by 2nd charge on the current assets and fixed assets of the Company. The above loans are further secured by personal guarantee of promoter directors and their personal assets i.e. land, plots and building etc.,. All the above securities rank in all respects pari passu amongst the consortium of bankers.
6	Indian Overseas Bank (ECLGS 2.0 Ext)	Nov-2027	98.75	23	1Y MCLR+ 0.60% Max 9.25%	-	

(ii) Hire Purchase Loans (Holding and Subsidiary Companies)

The hire purchase loans are secured against the assets purchased out of those loans. The net carrying amount of assets acquired on hire purchase as on March 31, 2026 is ₹ 1,216.52 Lakhs (March 31, 2025 ₹ 897.42 Lakhs). The Company had capitalized the assets at their fair value considering that the hire purchase agreements are in the nature of Finance Lease. The details are as follows:-

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Minimum Lease Payments outstanding		
Within one Year	231.96	296.55
Later than one year and not later than five years	279.08	151.28

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Future Interest on outstanding Lease payments		
Within one Year	21.39	20.62
Later than one year and not later than five years	37.46	10.47
Present Value of Minimum Lease Payments		
Within one Year	211.48	275.92
Later than one year and not later than five years	242.53	140.82

II. Loans of Subsidiary Company:

Secured loans:

Term loans from banks:

S. No.	Name of the Lender	Period of maturity	Loan amount outstanding	No. of installments outstanding	Rate of Interest	Overdue amount and period	Security
1	Indus Ind Bank (TL 1)	Dec-2028	1,136.00	8	8.30%	-	The above loans are secured primarily by equitable mortgage on the fixed assets including land & buildings, plant and machinery and furniture & fittings of the Company and the loan has been guaranteed by personal guarantees of Mr. Ch. Siddartha, Joint Managing Director and Mrs. Ch. Manjula, Non -Executive Director of the company and Mr. Ch. Krishna Murthy, Chairman and Managing Director of the holding company- Vishnu Chemicals Limited.
2	Indus Ind Bank (TL 2)	Jun-2029	1,527.00	10	8.30%	-	
3	Indus Ind Bank (TL 3)	Aug-2027	248.86	17	8.30%	-	
4	Indus Ind Bank (TL 4)	May-2032	5,600.40	74	9.75%		
5	Kotak Mahindra Bank (TL)	May-2032	4,947.20	74	9.75%		
6	Bajaj Finance Limited (TL 1)	Dec-2030	4965.13	20	9.75%	-	First Pari Pasu charge on Fixed Assets (Both movable and Immovable fixed assets) of the Company, both present and future. Both of the above loans was Guaranteed by Vishnu Chemicals Limited (Holding Company) and Personal Guarantee of director, Manjula Cherukuri.
7	Bajaj Finance Limited (TL 2)	Apr-2031	895.82	20	9.75%	-	
8	Union Bank Of India (TL 1)	Mar-2030	983.33	14	9.80%	-	First Pari Pasu charge on Land and Buildings, Plant and Machinery and other Fixed Assets of the Company
9	Union Bank Of India (TL 2)	Sep-2032	1258.45	72	9.40%		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 15 NON-CURRENT PROVISIONS

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits (Net of Fund Assets)	45.26	120.53
Other Payables	464.00	20.74
	509.26	**141.27**

NOTE 16 DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability		
Property, Plant and Equipment	7,204.40	5,621.95
Deferred Tax Assets		
Provisions allowable on payment basis	632.63	193.07
Net Deferred Tax Liability	**6,571.77**	**5,428.88**

Disclosures:

The Company has provided for Deferred Tax in accordance with the Accounting Standard on "Income Taxes" (Ind AS 12) issued by the Institute of Chartered Accountants of India.

The gross movement in the deferred income tax account for the financial years ended March 31, 2026 and March 31, 2025, is as follows:

(₹ in Lakhs)

		As at March 31, 2026	As at March 31, 2025
a.	Net deferred tax liability at the beginning	5,428.88	5,173.19
b.	Accelerated depreciation for tax purposes	531.70	268.63
c.	Provisions allowable on payment basis	751.98	(35.20)
d.	Temporary differences on Other Comprehensive Income	(140.79)	22.26
e.	**Net deferred tax liability at the end**	**6,571.77**	**5,428.88**

NOTE 17 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
A. Secured:		
Loans repayable on demand		
From Banks		
a. Working capital - Cash Credit	15,407.26	14,154.04

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
B. Unsecured:		
a. Loans from Promoter Directors	-	-
b. Other Short Term obligations	3,507.97	2,073.66
c. Loans repayable on demand from banks	-	-
Current maturities of long term debt	3,910.17	1,787.40
Current maturities of finance lease obligations	206.33	275.92
	23,031.72	**18,291.02**

Disclosures:

I. Loans of Holding Company:

A) Secured Loans:

1. Interest rate for the Bill Discounting facility ranges from 6.65% to 8.55%

2. Security:

   Working Capital Loans are secured by first pari passu charge by way of hypothecation of inventories, book debts and other current assets of the company, and second pari passu charge on the fixed assets of the company. The directors have extended their personal assets as securities i.e. land, plots and buildings etc.

3. Guarantees:

   All the above loans are guaranteed by the Promoter Directors.

B) Unsecured Loans:

1. The credit facilities with NBFC's and Banks against purchase bill discounting (PBD) for working capital requirement. The interest rate is MCLR.

II. Loans of Subsidiary Company

A. Secured loans:

Cash Credit:

a) The above cash credit from banks is repayable on demand and carries interest rate of 1 year ranges from 8.40% to 9.95%.

b) The cash credit is secured by hypothecation of all stocks and book debts of the Company and the loan has been guaranteed by personal guarantee of Mr. Ch. Siddartha, Joint Managing Director and Mrs. Ch. Manjula, Non-Executive Director of the Company and Mr. Ch. Krishna Murthy, Chairman and Managing Director of the holding Company Vishnu Chemicals Limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 18 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Trade payables - Due to Micro Small and Medium Enterprises	147.00	135.19
Trade payables - Other parties	36,019.05	27,166.09
Trade payables - Related parties	357.93	1,363.34
	36,523.97	**28,664.62**

Disclosures:

The principal amount remaining unpaid as at March 31, 2026 in respect of enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) is ₹ 147.00 Lakhs (March 31, 2025 ₹ 135.19 Lakhs). The interest amount computed based on the provisions under Section 16 of the MSMED is ₹ 0.58 Lakhs (March 31, 2025 ₹ 13.70 Lakhs)

The list of undertakings covered under MSMED was determined by the Company on the basis of information available with it after getting confirmation from Suppliers.

Trade Paybles ageing schedule as at March 31, 2026

	Outstanding for the following periods from the due date of payment				
	Less than 1 year*	1 year to 2 years	2 year to 3 years	More than 3 years	Total
Undisputed trade receivables					
a. MSME	147.00	-	-	-	147.00
b. Others	36,295.77	52.93	19.53	8.74	36,376.97
c. Disputed dues - MSME	-	-	-	-	-
d. Disputed dues - Others	-	-	-	-	-

Trade Paybles ageing schedule as at March 31, 2025

	Outstanding for the following periods from the due date of payment				
	Less than 1 year*	1 year to 2 years	2 year to 3 years	More than 3 years	Total
Undisputed trade receivables					
a. MSME	135.19	-	-	-	135.19
b. Others	27,933.75	577.91	0.66	17.11	28,529.43
c. Disputed dues - MSME	-	-	-	-	-
d. Disputed dues - Others	-	-	-	-	-

* Includes amounts not yet due for payment

NOTE 19 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Interest Accrued on Term Loans	149.81	36.86
Employee benefits payable	44.02	-
Unclaimed dividends	6.51	7.77
Derivative Financial Instruments - Liability	-	152.48
	200.34	**197.11**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 20 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Advance from Customers	1,441.14	388.57
Creditors for Capital Expenditure	1,212.44	573.31
Advance from others	23.22	23.73
Statutory dues Payable	477.21	379.19
	3,154.01	**1,364.80**

NOTE 21 CURRENT PROVISIONS

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits (Net of Fund Assets)	17.68	9.89
	17.68	**9.89**

NOTE 22 CURRENT TAX LIABILITIES

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net of TDS)	1,629.95	675.53
	1,629.95	**675.53**

NOTE 23 REVENUE FROM OPERATIONS

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Sale of Products	1,60,299.33	1,44,140.49
2. Other Operating Revenues		
a. Sale of Scrap	203.48	143.80
b. Export Incentives	467.08	371.93
	670.56	**515.73**
	1,60,969.89	**1,44,656.22**

NOTE 24 OTHER INCOME

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Interest Income		
a. Interest Income on bank and other deposits	232.41	773.72
b. Amortised Interest on Deposits/Loans	50.24	63.83
2. Other Non-Operating Income		
a. Insurance Claim Received	9.57	-
b. Profit on Sale of Investments	-	14.18
c. Net gain on foreign exchange fluctuations	1,928.14	651.97
d. Other Income	45.89	26.16
e. Fair value gain on Investments (net)	-	1.56
f. Profit on Sale of property, plant and equipment	0.05	-
	2,266.29	**1,531.42**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 25 COST OF MATERIAL CONSUMED

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock*	8,165.06	7,096.61
Stock on acquisition	-	-
Add: Purchase	72,837.30	65,751.68
Total	81,002.36	72,848.29
Less: Closing Stock	7,532.40	8,165.06
	73,469.96	**64,683.23**

* During the year, the stock in trade lying at the beginning of the year in Vishnu Barium Private Limited (wholly owned subsidiary) has been reclassified as raw material.

NOTE 26 COST OF CONSUMABLES

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of Petcoke	3,225.65	1,986.59
Consumption of Furnace Oil	4,309.31	5,011.26
Consumption of Husk	1,409.99	1,288.73
Consumption of Coal	9,508.45	9,371.07
Consumption of LDO/Kerosene	769.30	924.30
	19,222.71	**18,581.95**

NOTE 27 CHANGES IN INVENTORIES OF FINISHED GOODS,WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Finished Goods		
a. Opening Stock	18,706.67	11,988.93
b. Stock on acquisition	-	-
c. Closing Stock	24,970.35	18,669.70
	(6,263.69)	**(6,680.77)**
2. Work-in-progress		
a. Opening Stock	9,019.99	8,541.25
b. Closing Stock	9,665.73	9,019.99
	(645.73)	(478.75)
3 Stock-in-Trade		
a. Opening Stock	-	-
b. Closing Stock*	-	36.97
	-	**(36.97)**
Total Decrease/(Increase)	**(6,909.42)**	**(7,196.48)**

*During the year, the stock in trade lying at the beginning of the year in Vishnu Barium Private Limited (wholly owned subsidiary) has been reclassified as raw material.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 28 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries & Wages	7,121.29	5,779.20
Contribution to Provident and Other Funds	322.74	266.84
Staff Welfare Expenses	481.75	439.85
	7,925.78	**6,485.89**

NOTE 29 FINANCE COSTS

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense	2,214.18	2,240.73
Interest on Others	335.87	148.62
Unwinding of Interest on Financial Instruments	100.51	85.45
Other Borrowing Costs	1,185.87	1,254.87
	3,836.44	**3,729.67**

NOTE 30 POWER COST

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Power Charges	9,414.89	8,213.83
	9,414.89	**8,213.83**

NOTE 31 MANUFACTURING EXPENSES

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Equipment Hire Charges	703.33	634.74
Consumption of Stores & Spares	3,097.27	2,606.03
Repairs & Maintenance - Buildings	184.43	195.21
Repairs & Maintenance - P & M	882.52	1,051.22
Lease Rentals - Factory	-	514.20
Labour costs	3,300.72	2,968.99
Factory/Godown Maintenance	522.45	362.40
Effluent Disposal Expenses	1,990.38	1,998.27
Goods Movement Charges	549.18	552.28
	11,230.27	**10,883.34**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 32 SELLING & ADMINISTRATIVE EXPENSES

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Labour costs	70.60	69.50
Insurance	239.66	238.32
Packing Charges	3,804.25	3,179.95
Shipping & forwarding Charges	8,880.50	8,927.47
Other Selling Cost	822.39	604.87
Rent	911.23	932.67
Rates & Taxes	235.02	166.03
Bank charges	96.02	111.22
Travelling, Vehicle Maintenance & Conveyance	814.43	835.90
Professional & Consultancy Charges	1,227.08	764.17
Security Charges	225.74	164.71
Miscellaneous Expenses	1,114.07	293.39
Mine procurement charges	-	186.75
	18,440.99	**16,474.95**

Disclosures:

Payment to statutory auditors

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
The details of payment to statutory auditors included in Professional & Consultancy charges above, are given below		
a. As an auditor - Statutory audit fee	26.00	27.00
b. For taxation matters - Tax audit fee	7.90	7.40
c. For company law matters	-	-
d. For other services	6.37	7.15
e. For reimbursement of expenses	-	-
	40.27	**41.55**

NOTE 33 CORPORATE SOCIAL RESPONSIBILITY EXPENSES

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
CSR Expenses	313.28	278.38
	313.28	**278.38**
a. Gross amount required to be spent by the Company during the year	313.28	278.38
b. Amount adjusted during the year from excess carry forward CSR balance of the last year	313.28	278.38
c. Shortfall at the end of the year	-	-
d. Total of previous year shortfall	Not Applicable	Not Applicable
f. Nature of activity	* see note below	* see note below
g. Details of related party tranctions		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

(₹ in Lakhs)

		For the year ended March 31, 2026	For the year ended March 31, 2025
	Contribution to a trust controlled by the Company in relation to Company	85.00	85.00
	(i) Applicable for the current year	-	-
	(ii) Excess amount contributed for future settoff	85.00	85.00
h.	where a povision is made with respect to laibility incurred-movement in the provision needs to be disclosed separately	-	-

* Note:

Construction and Maintenance of old-age home through Krishna Foundation, a registered public charitable Trust

NOTE 34 TAX EXPENSES

(a) Income Tax expenses

The major components of income tax expenses for the year ended March 31, 2026 and for the year ended March 31, 2025 are:

(i) Statement of Profit and Loss

(₹ in Lakhs)

		For the year ended March 31, 2026	For the year ended March 31, 2025
a.	Current tax	4,598.14	3,409.94
b.	Tax pertaining to earlier period	139.34	(25.65)
c.	Deferred tax	570.44	774.68
		5,307.91	**4,158.97**

(ii) Other comprehensive income (OCI)

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax on remeasurement of defined benefit plans	114.96	2.40
	114.96	**2.40**

(b) Reconciliation of effective tax rate:

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax (A)	19,535.02	16,823.24
Enacted tax rate in India (B)	25.17%	25.17%
Expected tax expenses (C = A*B)	**4,916.96**	**4,234.41**
Permanent Difference		
Expenses disallowed under Income Tax Act, 1961	613.32	613.32
Other items	(913.03)	(913.03)
Total (D)	**(299.71)**	**(299.71)**
Profit after adjusting permanent difference	19,235.31	16,523.53
Expected tax expense	4,841.53	4,158.97
Total Tax expense	5,307.91	4,158.97
Effective Tax rate	27.17%	24.72%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 35 GROUP:

Vishnu Chemicals Limited has five 100% wholly owned subsidiaries – Vishnu Barium Private Limited and Vishnu Strontium Private Limited in India, Vishnu South Africa (Pty) Limited in South Africa, VCHEM Global Inc. in, USA, Vishnu International Trading FZE in Dubai, UAE (under voluntary winding up) and has four Step-down subsidiaries- Ramadas Minerals Private Limited in India, VCHEM Trading FZE in Dubai, UAE, Bonmerci Investments 103 (Pty) Limited and in Batlhako Mining Limited (74% holding) in South Africa.

NOTE 36 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR):

(₹ in Lakhs)

S. No.	Particulars	As on March 31, 2026	As on March 31, 2025
1.	**Contingent Liabilities:**		
	Claims against the Group not acknowledged as debt		
	a. Claims arising from disputes not acknowledged as debts-Sales Tax (against which Pre-deposit of ₹ 139.04 Lakhs made (P.Y. Pre-deposit ₹ 139.04 Lakhs)	179.76	179.76
	b. Claims arising from disputes not acknowledged as debts-GST ISD Input credit Tax(Pre deposit Nil)	-	17.36
	c. VBPL has filed Writ Petition before Hon'ble HC of Andhra Pradesh w.r.t inadvertently filling of Shipping Bills for MEIS benefits amounts involved of ₹ 47,19,103 for 2017-18, 2018-19, 2019-20 and request for amending the Shipping bills to claim the MEIS benefit. The petition was disposed off vide order dated September 12, 2022 remanding the matter to the Deputy Commissioner of Customs to examine the request. Consequently, the ld. Deputy Commissioner of Customs, Krishnapatnam Customs House rejected the request of VBPL vide impugned order no. 12/2022-23 (Cus) dated January 11, 2023. Aggrieved by the same, VBPL has filed appeal vide no. 09/2023-(V) CUS on March 02, 2023 before Hon'ble Commissioner (Appeals).	47.19	47.19
	d. The Recovery Officer, Employee State Insurance Corporation, has raised a demand to pay arrears along with interest. A writ petition was filed against the same in the Honorable High court of Andhra Pradesh and is contesting the aforesaid matter. Based on internal assessment and legal advice, the Management strongly believes that matter will be decided in its favour.	2.59	2.59
	e. The Income Tax assessment order was passed U/s 143(3) by disallowing ₹ 15,65,661/- (12.5% of total purchases of ₹ 1,25,25,289/-) being total purchases made from suppliers who have filed non-business ITR or reflected a substantially lower turnover in ITR. Also disallowed ₹ 4,26,458/- towards unrealized portion of MEIS Scrips sold which were written off during the year. Total expenses disallowed ₹ 19,92,119/-	17.05	17.05
	f. Claims arising from disputes not acknowledged as debts-GST Transitional credit TRAN 1 (against which Pre-deposit of ₹ 62.94 Lakhs made (P.Y. Pre-deposit Nil)	373.39	399.37
	g. Guarantees excluding financial guarantees	134.59	134.59
	h. Bank guarantees issued to the customs department for imported machinery from China under export promotion capital goods (EPCG) scheme. The guarantees are secured by lien on company's own deposits with bank.	185.23	50.94
2	**Commitments:**		
	a. Estimated amount of contracts remaining to be executed on capital account and not provided for	4,333.81	851.44

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 37 SEGMENT REPORTING:

As the Group is engaged in manufacture and sale of chemicals, the same has been identified as the sole operating segment.

Details of Revenue from manufacture and sale of chemicals by location of Customers:

(₹ in Lakhs)

Geographic Location	2025-26 Revenue	2024-25 Revenue
Domestic	83,369.54	78,262.74
Overseas	76,929.79	65,877.75

Details of Non-Current Assets*

(₹ in Lakhs)

Geographic Location	As at March 31, 2026	As at March 31, 2025
Domestic	95,641.23	79,581.47
Overseas	6,580.24	-

*Non-current assets exclude financial instruments, deferred tax assets, post-employment benefit assets and rights under insurance contracts.

NOTE 38 RELATED PARTY DISCLOSURES:

a) **Details of Related Parties:**

Sl No	Name of the Related Party	Nature of Relationship
1.	Mr. Ch. Krishna Murthy	Chairman and Managing Director, Key Managerial Personnel
2.	Mrs. Ch. Manjula	Non-Executive Director
3.	Mr. Ch. Siddartha	Joint Managing Director, Key Managerial Personnel
4.	Mrs. Sita Vanka	Independent Director
5.	Mr. B. Nagabhushan	Independent Director
6.	Mr. Srivari Chandrasekhar	Independent Director (appointed wef November 18, 2025)
7.	Mr. Tirthankar Mitra	Independent Director (ceased wef August 13, 2025)
8.	Mr. V. Vimalanand	Independent Director (ceased wef December 30, 2025)
9.	Mr. Mahesh Bhatter	Chief Financial Officer, Key Managerial Personnel
10.	Ms. Vibha Shinde	Company Secretary, Key Managerial Personnel
11.	M/s. Vishnu Strontium Private Limited	Wholly Owned Subsidiary
12.	M/s. Vishnu Barium Private Limited	Wholly Owned Subsidiary
13.	M/s. Vishnu South Africa (Pty) Limited	Wholly Owned Foreign Subsidiary
14.	VCHEM Global Inc.	Wholly Owned Foreign Subsidiary
15.	Vishnu International Trading FZE	Wholly Owned Subsidiary (Under Voluntary Winding Up)
16.	M/s. Ramadas Minerals Private Limited	Step down subsidiary
17.	VCHEM Trading FZE	Step down Foreign subsidiary
18.	Bonmerci Investments 103 (Pty) Limited	Step down Foreign Subsidiary
19.	Batlhako Mining Limited	Step down Foreign Subsidiary
20.	M/s. Vasantha Transport Corporation	Concern in which Key Managerial Personnel is interested
21.	M/s. Vishnu Life Sciences Limited	Concern in which Key Managerial Personnel is interested
22.	M/s. K.M.S. Infrastructure Private Limited	Concern in which Key Managerial Personnel is interested
23.	M/s. Vasantha Shipping And Logistics India Private Limited	Concern in which Key Managerial Personnel is interested
24.	M/s. Vishnu Specialities Private Limited	Concern in which Key Managerial Personnel is interested
25.	M/s. Vishnu Chemicals Limited Employees Welfare Trust	Trust in which employees are Trustees and the Company is the settlor
26.	M/s. Krishna Foundation	Trust in which directors are Trustees and the Company is the settlor

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

b) **Details of Transactions:**

(₹ in Lakhs)

Nature of Transaction	Key Managerial Personnel		Concerns in which Key Managerial Personnel are Interested	
Particulars	**2025-26**	**2024-25**	**2025-26**	**2024-25**
Expenses				
Remuneration	562.27	419.00	-	-
Rent Expenses	84.13	84.13	-	-
Transportation, CHA services and hire charges	-	-	4,612.07	4,290.35
Purchases	-	-	99.18	427.35
Sales	-	-	1.19	40.97
Hire Charges	6.00	6.00	71.17	82.45
Service Charges	-	-	105.00	-
Receipts & Payments, Payables & Receivables Outstanding at year end				
Repayment of unsecured Loan to Promoter Directors during the year (net)	-	-	-	-
Unsecured Loans from Promoter Directors outstanding at year end	-	-	-	-
Payables to KMP and Concerns in which KMP are interested	28.99	31.56	1,173.05	1,331.78

Note: The details of the transactions during the year as reported above are net of GST, where applicable.

As post-employment benefits are actuarially determined on overall basis, the amount pertaining to the Key Managerial personnel is not ascertainable and, therefore, not included above.

During the year, the Group has paid directors sitting fees to non-executive director and independent directors as under:

Sl. No.	Director Name	2025-26	2024-25
1	Mrs. Ch. Manjula	1.60	2.40
2	Mr. Tirthankar Mitra	2.00	4.80
3	Mr. Chetan Shah	-	4.00
4	Mrs. Sita Vanka	2.40	2.40
5	Mr. Vimalanand	2.40	4.00
6	Mr. B. Nagabhusan	3.40	0.80
7	Mr. S Chandrasekhar	0.80	-
	Total	**12.60**	**18.40**

An amount of ₹ 46.00 Lakhs (Previous Year: ₹ 85.00 Lakhs) has been contributed to Krishna Foundation during the year towards Corporate Social Responsibility.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

NOTE 39 The paid-up equity share capital of the Company as on financial year ended March 31, 2026 is ₹ 1,346.31 Lakhs divided into 6,73,15,284 Equity Shares of ₹ 2/- each and financial year ended March 31, 2025 is ₹ 1,346.31 Lakhs divided into 6,73,15,284 Equity Shares of ₹ 2/- each. The Public Shareholding in equity capital as on March 31, 2026 is 30.80% and as on March 31, 2025 is 30.80%.

NOTE 40 EMPLOYEE BENEFITS:

1. **Defined Contribution Plan:**

The Company makes contributions towards provident fund and employee state insurance regularly at the applicable rates based on the salaries of the eligible employees. The obligation of the Company is limited to making the contributions and there is no further contractual or constructive obligation. The following are the details of contributions made during the year which are debited to Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Contribution to Provident Fund	181.14	158.93
Contribution to Employee State Insurance	0.26	0.14

2. **Defined Benefit Plan – Gratuity:**

The Parent Company and the Subsidiary Company (Vishnu Barium Private Limited), (Vishnu Strontium Private Limited) and Step-down Subsidiary (Ramadas Minerals Private Limited) has identified the gratuity plan as the Defined Benefit Plan. The plan is funded with Life Insurance Corporation of India in the form of qualifying group gratuity insurance policies. The details of present value of obligation, fair value of plan assets, expense recognised in Statement of Profit & Loss and Other Comprehensive Income are given below

(₹ in Lakhs)

	Particulars	Gratuity (Funded) 2025-26	Gratuity (Funded) 2024-25
1	**Assumptions:**		
	Discount Rate	7.21%	6.97%
		7.46%	7.21%
		7.40%	7.09%
	Escalation	7.00%	3%-5.50%
2	**Reconciliation of opening and closing balances of Defined Benefit obligation**		
	Present value of obligations at beginning of year	966.16	900.82
	Interest Cost	61.32	60.81
	Current Service Cost	89.93	88.37
	Benefits Paid	(46.79)	(55.37)
	Actuarial (gain)/loss on obligation	414.88	(28.48)
	Present Value of obligation at end of year	1,485.51	966.15
3	**Reconciliation of opening and closing balances of fair value of plan assets**		
	Opening fair value of plan asset	1,250.85	745.39
	Adjustment to opening Fair Value of Plan Asset	-	42.87
	Return on Plan Assets excl. interest income	7.37	2.32
	Interest Income	95.91	68.58

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

(₹ in Lakhs)

	Particulars	Gratuity (Funded) 2025-26	Gratuity (Funded) 2024-25
	Contributions by Employer	458.36	447.02
	Benefits paid	(41.72)	(55.37)
	Fair Value of plan Assets at end	1,770.77	1,250.85
4	**Net defined benefit asset/(liability) recognised in the balance sheet**		
	Present value of defined benefit obligation	1,485.51	957.52
	Fair Value of plan Assets at end of period	1,770.77	1,250.85
	Net Asset/(liability) recognised in the balance sheet.	(283.52)	(394.09)
5	**Expenses recognised in the statement of Profit and Loss:**		
	Current service cost	89.94	88.37
	Net interest	(34.61)	(7.78)
	Expense recognised in the statement of Profit and Loss	55.33	80.59
6	**Other Comprehensive Income (OCI):**		
	Actuarial gain/(loss) recognised for the period	414.89	(28.48)
	Return on plan assets excluding net interest	(7.36)	(2.32)
	Total actuarial (gain)/loss recognised in OCI	(407.53)	(30.80)

Sensitivity Analysis:

(₹ in Lakhs)

Particulars	March 31, 2026			
	Discount Rate		Salary Escalation Rate	
	+1%	-1%	+1%	-1%
Expected future cash flows of the Present Value of Obligations	1,381.18	1,604.37	1,593.17	1,388.08

Categories of Plan Assets:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity Fund managed by Life Insurance Corporation of India	1,770.77	1,250.85

NOTE 41 EARNINGS PER SHARE

(₹ in Lakhs)

Particulars	2025-26	2024-25
Net Profit after Tax (₹ in Lakhs) (a)	14,227.10	12,664.27
Weighted Average no. of Shares - Basic & Diluted (b)	6,73,15,284	6,58,55,420
Nominal value of equity share (in ₹ per share)	2	2
Earnings per Share - Basic & Diluted (₹) (a)/(b)	21.14	19.23

During the year ended March 31, 2025, the Company has allotted 17,88,089 Equity Shares of ₹ 2/- each, at an issue price of ₹ 428.60 per share (Including premium), pursuant to the conversion of 7,66,37,500 7 % Compulsory Convertible Preference Shares of ₹ 10/- each.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)**

NOTE 42 UN-HEDGED FOREIGN CURRENCY EXPOSURE:

The details of foreign currency exposure at the end of the year which are not hedged by any derivative instruments are given below:

(₹ in Lakhs)

Particulars	Currency	March 31, 2026		March 31, 2025	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Trade receivables	USD	64,16,496	6,085	1,89,37,700	16,192.79
Trade receivables	EURO	15,93,650	1,737	8,74,245	805.09
Trade payables	USD	3,572	3.38	(65,12,829)	(5,566.84)
Secured loans	USD	-	-	(39,28,148)	(3,357.58)

NOTE 43 GOODWILL ON ACQUISITION

a. Vishnu South Africa PTY Limited, which is the WOS of Vishnu Chemicals Limited, had acquired Bonmerci Investments 103 PTY Ltd, South Africa, with acquisition date of November 21, 2025. On the date of acquisition, Bonmerci Investment held 100% equity in Batlhako Mining Ltd, which holds mining rights in Ruighoek Chrome Mine in South Africa.

Subsequently, Bonmerci Investment has diluted 26% equity to Visionary Fields Proprietary Ltd during Feb'2026.

As per IND AS 103 - Business Combinations, purchase consideration has been allocated on Provisional basis is provided as under.

Fair value of Identifiable assets acquired and liabilities assumed as on acquisition date:

Particulars	As at acquisition date
Property, plant and equipment	133.23
Mining Rights - Fair Value	1,034.31
Loans & Advances - Vengaveve	2,059.93
LT Restricted deposit - Environment rehab	997.89
Trading accounts to group companies	200.13
Deposits	206.44
Deferred Tax	1.32
Inventories	278.71
Prepayments	53.32
Cash & Cash Equivalents	17.09
Total Assets taken over	**4,982.37**
Provisions for rehabilitation	(438.16)
Trade and other payables	(130.52)
Trading accounts from group companies	(200.13)
Current Tax payable	(0.97)
Total liabilities taken over	**(769.78)**
Net Assets taken over	4,212.59
Purchase Consideration	(4,611.74)
Goodwill	**399.15**

b. Vishnu Chemicals Limited had acquired Jayanshree Pharma Pvt Ltd (now Vishnu Strontium Private Limited), with acquisition date of November 28, 2024. The identifiable assets acquired comprised property, plant and equipment having fair value of ₹ 5,388.43 Lakhs, cash and cash equivalents of ₹ 52.76 Lakhs, Other Non-current assets of ₹ 467.84 Lakhs and Other current assets of ₹ 476.17 Lakhs. The liabilities assumed comprised borrowings of ₹ 2,633.75 Lakhs, trade payables of ₹ 24.89 Lakhs, other current liabilities of ₹ 253.97 Lakhs, and deferred tax liabilities of ₹ 916.77 Lakhs, resulting in net identifiable assets acquired of ₹ 2,555.82 Lakhs. The purchase consideration was ₹ 5,199.84 Lakhs, resulting in Goodwill of ₹ 2,644.02 Lakhs.

c. Vishnu South Africa PTY Limited, WOS of Vishnu Chemicals Limited, acquired Bonmerci Investments 103 PTY Ltd, South Africa from Volclay South Africa PTY Ltd, through acquisition of Equity Shares for a consideration of ₹ 4,611.74 Lakhs, which was paid through Escrow account. Apart from the above, Vishnu South Africa PTY Limited had also purchased Property, Plant & Equipments worth ₹ 1,798.66 Lakhs and Inventory worth ₹ 649.39 Lakhs From Volclay Trading PTY Ltd at the time of acquisition. Both the above transactions were done through Escrow account maintained in South Africa, which was funded by ₹ 5,538.33 Lakhs during FY 2024-25 and ₹ 1,521.46 Lakhs during FY 2025-26.

NOTE 44 ANALYTICAL RATIOS:

Sl. No	Ratio	Numerator	Denominator	2026	2025	Variance	Remarks
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.60	1.70	5.74%	
2	Debt-equity Ratio (in times)	Total Debt	Shareholders Equity	0.49	0.37	32.61%	Increase in borrowings on account of Term Loans disbursements, and working capital utilization
3	Debt service coverage ratio (in times)	Earnings before debt service = net profit after taxes + non cash operating expenses + interest + other non cash adjustments (like loss on Sale of fixed assets etc)	Debt service = Interest & lease payments + principle repayments	4.04	4.31	(6.31%)	
4	Return on equity ratio (in %)	Profit for the Year	Average total Equity	14.22%	15.56%	(8.63%)	
5	Inventory Turnover ratio (in times)	Revenue from operations	Average total inventory	3.52	4.02	(12.53%)	
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	5.33	5.52	(3.50%)	
7	Trade payables turnover	Raw material purchases + Fuel purchase+Other expenses	Average trade payables	3.85	4.64	(16.94%)	
8	Net capital turnover ratio	Revenue from operations	Average Working capital (ie., Total current assets less Total current liabilities)	4.38	4.95	(11.46%)	
9	Net profit ratio (in %)	Profit for the Year	Revenue from operations	8.84%	8.75%	1.01%	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

Sl. No	Ratio	Numerator	Denominator	2026	2025	Variance	Remarks
10	Return on capital employed (in %)	Earnings before Tax and finance cost	Capital employed = Net worth + Debt + Deferred tax Liabilities	14.02%	15.53%	(9.75%)	
11	Return on Investment	Income generated From invested Funds	Average invested funds in treasury investments	13.24%	13.67%	(3.11%)	

NOTE 45 Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act, 2013-'General instructions for the preparation of consolidated financial statements':

March 31, 2026

(₹ in Lakhs)

S. No.	Name of the Entity	Net Assets		Share in Profit/(Loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated Net Assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
1	**Holding Company**								
	Vishnu Chemicals Limited	80.83%	86,849.80	62.51%	8,892.67	-54.87%	(366.70)	57.24%	8,525.97
2	**Subsidiaries**								
	Indian Subsidiaries								
	Vishnu Barium Private Limited	14.95%	16,063.93	31.27%	4,449.17	7.77%	51.90	30.22%	4,501.07
	Ramadas Minerals Private Limited	3.27%	3,517.51	9.25%	1,315.49	0.00%	-	8.83%	1,315.49
	Vishnu Strontium Private Limited	8.89%	9,556.83	-4.76%	(676.80)	-4.04%	(27.01)	-4.72%	(703.81)
	Foreign Subsidiaries								
	Vishnu South Africa (Pty) Limited	6.88%	7,387.45	0.19%	26.51	148.57%	992.89	6.84%	1,019.40
	Vchem Global Inc	0.17%	177.60	1.04%	148.64	1.68%	11.20	1.07%	159.84
	Vchem Trading FZE	0.04%	44.29	-0.02%	(3.40)	0.88%	5.91	0.02%	2.51
	Bonmerci Investments 103 PTY ltd	2.52%	2,708.00	-0.01%	(1.05)	0.00%	-	-0.01%	(1.05)
	Batlhako Mining Ltd	0.91%	974.18	0.01%	1.68	0.02%	0.12	0.01%	1.80
	Less: Consolidation Adjustments	-18.45%	(19,826.68)	0.52%	74.19	0.00%	-	0.50%	74.19
	TOTAL	**100.00%**	**1,07,452.91**	**100.00%**	**14,227.10**	**100.00%**	**668.31**	**100.00%**	**14,895.41**

March 31, 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

(₹ in Lakhs)

S. No.	Name of the Entity	Net Assets		Share in Profit/(Loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated Net Assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
1	**Holding Company**								
	Vishnu Chemicals Limited	84.73%	78,525.78	63.36%	8,023.82	6.16	29.53	61.27%	8,053.35
2	**Subsidiaries**								
	Indian Subsidiaries								
	Vishnu Barium Private Limited	25.02%	23,186.91	24.28%	3,163.80	7.64	36.63	24.35%	3,200.45
	Ramadas Minerals Private Limited	2.15%	1,992.02	12.08%	1,530.05	-	-	11.64%	1,530.05
	Vishnu Strontium Private Limited	3.67%	3,397.95	(1.20%)	(151.41)	-	-	(1.15)	(151.41)
	Foreign Subsidiaries								
	Vishnu South Africa (Pty) Limited	6.87%	6,368.05	0.80%	101.28	85.85	411.53	3.90	512.81
	Vchem Trading FZE	0.05%	43.18	(0.03%)	(3.26)	0.35%	1.68	0.01%	(1.58)
	Less: Consolidation Adjustments	(22.48%)	(20,837.31)	0.00%	-	-	-	-	-
	TOTAL	**100.00%**	**92,676.58**	**100.00%**	**12,664.27**	**100.00%**	**479.37**	**100.00%**	**13,143.67**

NOTE 46 OTHER STATUTORY INFORMATION

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any transactions with companies struck off.

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (CONTD.)

vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

viii) The Company doesn't have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

NOTE 47 Previous year's figures are regrouped and reclassified wherever considered necessary to conform to the classification/presentation of the current year.

As per our report of even date
For Jampani & Associates
Chartered Accountants
Firm Registration No. 016581S

For and on behalf of the Board of Directors

Sd/-
Trinadha Rao Marisetty
Partner
Membership No. 207990

Sd/-
Ch. Krishna Murthy
Chairman & Managing Director
DIN: 00030274

Sd/-
Ch. Manjula
Director
DIN:01546339

Sd/-
Mahesh Bhatter
Chief Financial Officer

Sd/-
Vibha Shinde
Company Secretary & Compliance Officer
M.No: FCS8466

Place: Hyderabad
Date: May 30, 2026

Place: Hyderabad
Date: May 30, 2026

VISHNU CHEMICALS LTD

CIN: L85200TG1993PLC046359
Regd. Off: Plot No. C-23, Road No. 8, Film Nagar, Jubilee Hills, Hyderabad – 500 096
Tel: 040-23396817, 23327723/ 29; Fax: 040-23314158
Website: www.vishnuchemicals.com; Email id: investors@vishnuchemicals.com

NOTICE OF THIRTY THIRD (33RD) ANNUAL GENERAL MEETING OF VISHNU CHEMICALS LIMITED

NOTICE is hereby given that the Thirty Third (33rd) Annual General Meeting ("AGM") of the members of Vishnu Chemicals Limited ('VCL') will be held on Friday, August 28, 2026 at 11.00 A.M. IST via two-way video conferencing ('VC') facility or other audio visual means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. a) **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.**

   b) **To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.**

2. **To declare final dividend of ₹ 0.30 per equity share of ₹ 2/- each (i.e. 15%) for the financial year ended March 31, 2026.**

3. **To appoint a Director in place of Mrs. Ch. Manjula (DIN: 01546339), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.**

4. **To approve appointment of M/s M. Anandam & Co Chartered Accountants, Hyderabad as Statutory Auditors of the Company for the first term of five years:**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. M. Anandam & Co Chartered Accountants (FRN -000125S.), Hyderabad, for a period of five (5) years as Statutory Auditors of the Company to hold office from the conclusion of 33rd Annual General Meeting until the conclusion of 38th Annual General Meeting of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors in addition to actual out-of-pocket expenses incurred by them for the purpose of audit and the applicable taxes.

   RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised 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 foregoing resolution."

SPECIAL BUSINESS:

5. **To approve re-appointment of Mr. Nagabhushan Bhagwati (DIN: 01564347) as an Independent Director of the Company:**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with applicable Schedule to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Nagabhushan Bhagwati (DIN: 01564347), as an Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act & Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for reappointment, to hold office for the second term of four (4) consecutive years with effect from August

28, 2026 to August 27, 2030 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds and things as it may deem necessary and authorise executives of the Company for the purpose of giving effect to this resolution."

6. To ratify payment of remuneration to the Cost Auditors for the financial year 2026-27:

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

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof], the Company hereby ratifies the maximum remuneration of 1.05 Lakhs/- per annum plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the cost audit payable to M/s. Sagar & Associates, Cost Accountants (Firm Registration No. 000118), Hyderabad, who were appointed as Cost Auditors by the Board of Directors of the Company to conduct audit of the cost records of the Company for the financial year ending March 31, 2027.

RESOLVED FURTHER THAT the Board be and is hereby authorised to vary and /or revise the remuneration of the Cost Auditors within limits as approved by the aforesaid resolution and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

NOTES:

1. Pursuant to General Circular number 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 and the latest one being General Circular 03/2025 dated September 22, 2025 issued by Ministry of Corporate Affairs, Government of India and as per SEBI (LODR)Regulations, 2015 as amended from time to time the companies are allowed to hold the Annual General Meeting through Video Conferencing or Other Audio Visual Means ("VC / OAVM"), without the physical presence of the Members at a common venue. In compliance with applicable provisions of the Companies Act, 2013 ("Act") read with aforesaid MCA Circulars and SEBI Circulars, the 33rd Annual General Meeting of the Company is being conducted through Video Conferencing or Other Audio Visual Means ("VC / OAVM") (hereinafter referred to as "AGM"). In accordance with the Secretarial Standard - 2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance /Clarification dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of the AGM venue are not annexed to this notice.

3. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No 4 under Ordinary Business and Item Nos 5 & 6 under the Special Business is annexed hereto. The relevant details pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), in respect of Director seeking reappointment at this AGM are also annexed. Mr. Ch. Krishna Murthy, Mrs. Ch. Manjula and Mr. Ch. Siddartha are relatives of each other as defined under Section 2(77) of the Companies Act, 2013.

4. The Members can join the AGM through VC/OAVM mode either 15 minute before or 15 minutes after the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination

and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The detailed instructions for joining the Meeting through VC/ OAVM forms part of this notes.

5. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of their respective board or governing body resolution / authorisation etc., authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-Voting. The said resolution / authorisation shall be sent to the Scrutiniser by e-mail on their registered e-mail address to ldreddy2016@gmail.com with a copy marked to investors@vishnuchemicals.com.

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

7. In line with aforementioned MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2025-26 is being sent only through e-mail, to those Members whose e-mail addresses are registered with the Company/ Registrar & Share Transfer Agent (RTA)/ Depository Participant/ Depositories as at the end of the day on Friday, July 31, 2026. The Notice convening the 33rd AGM has been uploaded on the website of the Company at www.vishnuchemicals.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

8. Process for registering/ updating e-mail address and mobile number:

The following procedure shall be followed in case shares are held in physical form:

a) Visit the link: https://www.bigshareonline.com/InvestorRegistration.aspx

b) Select the Company name from the drop down box

c) Enter your name as per the share certificate, physical folio number and PAN details. In the event the PAN details are not available on record for Physical Folio, Member to enter one of the share certificate numbers; and the above system also provides a facility to the Members holding shares in physical form to upload a self-attested copy of their PAN Card, if the PAN details are not updated in accordance with the requirements prescribed by SEBI.

d) Also enter your valid e-mail address and mobile number and click on generate OTP, an OTP shall be sent to mobile number for verification. Once OTP is validated, the details can be submitted by verifying the declaration.

e) The system will then confirm the successful registration of email id and mobile number.

The above submitted email id and mobile number shall be used for sending notices, annual report and all other correspondence from time to time to the shareholders including for participating in e-voting of this AGM.

In case of shares held in electronic/demat form, the shareholders are requested to update/ register their email id and mobile no. with their respective depository participants. However, for the limited purpose of receiving the company's 33rd Annual Report and notice of 33rd Annual General Meeting and to participate in e-voting, the Company enabled the process of updating/ modifying and changing their email id and mobile no. on temporary basis by following the above procedure as provided to physical shareholders.

After successful submission of the e-mail address, on request from the shareholder, RTA will e-mail a copy of this AGM Notice and Annual Report for FY 2025-26. In case of any queries, members may write to bsshyd1@bigshareonline.com or investors@vishnuchemicals.com.

Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated from time to time with their respective DPs/ RTA to enable servicing of notices/documents/Annual Reports and other communications electronically to their e-mail address in future.

Alternatively, Members may also send an e-mail request to bsshyd1@bigshareonline.com or to investors@vishnuchemicals.com along with the following documents for registration of e-mail addresses for e-voting for the resolutions set out in this 33rd AGM Notice:

- In case where shares are held in physical form, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN Card, self-attested scanned copy of Aadhaar Card.

- In case where shares are held in demat form, please provide DP ID-Client ID (8 digit DP ID + 8 digit Client ID or 16 digit Beneficiary ID), name, client master or copy of consolidated account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar Card. Please note that the registration of email id and mobile no. for shareholders holding shares in Demat will be used only for limited purpose of 33rd AGM.

9. **Record Date and Dividend:**

a) The Company has fixed **Friday, August 21, 2026** as the **'Record Date'** for determining entitlement of members to dividend for the financial year ended March 31, 2026, if approved at the AGM.

b) If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be paid within 30 days from the date of AGM as under:

i. To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of end of day on Friday, August 21, 2026.

ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the closure of business hours on Friday, August 21, 2026.

10. Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, shareholders of the Company who had lodged their transfer deeds of physical shares prior to deadline of April 01, 2019 which were rejected/ returned/ not attended due to deficiency in the documents, process or otherwise and also missed to re-lodge their request before cut off date i.e March 31, 2021 are granted one more opportunity for re-lodgement of transfer requests for a period of one year from February 05, 2026 to February 04, 2027. During this special window, the shares that are re-lodged for transfer shall be issued only in demat form and shall be kept under lock in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/ pledged during the said lock in period.

Eligible shareholders may submit their transfer request along with requisite documents within the stipulated time to the Registrar and Transfer Agent i.e. Bigshare Services Private Limited, 306, Right Wing, 3rd Floor, Amrutha Ville, Opp. Yoshada Hospital, Somajiguda, Rajbhavan Road, Hyderabad- Telangana, India-500 082 Email Id: bsshyd1@bigshareonline.com, www.bigshareonline.com ("RTA" or "Registrar") for assistance in this regard.

11. Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the Depository Participant (if shares held in electronic form) and Company / RTA (if shares held in physical form). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mailing to investors@vishnuchemicals.com/ bsshyd1@bigshareonline.com by 11:59 p.m. IST on Friday, August 7, 2026. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF/JPG Format) by e-mail to investors@vishnuchemicals.com/bsshyd1@bigshareonline.com. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on Friday, August 7, 2026. For further details and formats of declaration, please refer to FAQs on Taxation of Dividend Distribution available on the Company's website at '**Communication on Tax Deduction on Dividend**'.

12. The Members holding shares in physical form are informed that as per SEBI Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, SEBI has notified simplified norms for processing investor's service request by RTA and mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities.

In this regard, it is mandatory for all the physical shareholders to furnish the following documents/ details with the Company/ RTA:

a. Form ISR-1 (Request for registering PAN, KYC details)

b. Form ISR-2 (Confirmation of Signature of securities holder by the Banker)

c. Either,

- SH-13 (Nomination Form)/ SH-14 (Cancellation or variation in nomination); or
- Form ISR-3 (Declaration to opt-out Nomination)

The physical shareholders are requested to furnish the above documents. The shareholders can download the relevant forms from the website of the Company at Investor Relations> Investor Information> Forms or from the website of RTA https://www.bigshareonline.com/Resources.aspx.

13. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc. to Registrar/respective DPs as may be applicable.

14. Updation of bank mandate for receiving dividends directly in bank account through Electronic Clearing System or any other electronic means in a timely manner:

Shares held in physical form: Members are requested to send a scanned copy of the following details/ documents at bsshyd1@bigshareonline.com/ investors@vishnuchemicals.com latest by Friday, August 14, 2026.

a) signed request letter mentioning their name, folio number, complete address and following details relating to bank account in which the dividend is to be received:

i) Bank Name and Branch of Bank, Bank Account type and 11 digit IFSC Code;

ii) Bank Account Number & Type allotted by the Bank after implementation of Core Banking Solutions;

b) self-attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;

c) self-attested scanned copy of the PAN Card and

d) self-attested scanned copy of any document (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

Shares held in electronic form: Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective Depository Participants (DP).

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

15. **Mandatory Electronic Payment of Dividend:** As per SEBI Master Circular no SEBI/ HO/38/13/(4)2026-MIRSD-POD/I/4298 dated February 6, 2026 read with SEBI Listing Regulations, with effect from November 18, 2025 dividends shall be processed only in electronic mode and payment through dividend warrant or cheques has been discontinued, Payments shall be made subject to:

- Folio being KYC compliant i.e PAN, contact details, including mobile no., bank account details and specimen signature are registered with the Company / RTA (for shareholders holding shares in physical form)
- Updating of bank details with DPs (for shareholders holding shares in dematerialized form)

16. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, shall, as per Section 124 of the Act, be transferred

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to the Investor Education and Protection Fund (IEPF). Further, shares on which the dividends remain unclaimed for seven consecutive years will also be transferred to the IEPF as per Section 124 of the Act, and the applicable rules. Hence, members who have not claimed/ encashed their dividend warrant for respective financial years are requested to write to the Company/Registrar and Share Transfer Agent (RTA) at least a month before the due dates mentioned hereunder:

S. No.	Dividend Accounts	Date of declaration	Date on which unclaimed dividend become due to be transferred to IEPF
1	Unpaid Dividend Account 2018-19	June 27, 2019	August 07, 2026
2	Unpaid Dividend Account 2019-20	August 14, 2020	September 22, 2027
3	Unpaid Dividend Account 2020-21	July 12, 2021	August 20, 2028
4	Unpaid Dividend Account 2021-22	July 15, 2022	August 21, 2029
5	Unpaid Dividend Account 2022-23	August 11, 2023	August 17, 2030
6	Unpaid Dividend Account 2023-24	September 27, 2024	November 02,2031
7	Unpaid Dividend Account 2024-25	August 14, 2025	September 19, 2032

17. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before Sunday, August 16, 2026 through e-mail on investors@vishnuchemicals.com. The same will be replied by the Company suitably.

18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

19. Details of Unclaimed Shares: The Company doesn't have any shares remaining unclaimed in the unclaimed suspense account.

20. **INSTRUCTIONS FOR REMOTE E-VOTING & E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

A. VOTING THROUGH ELECTRONIC MEANS:

i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended) and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 33rd AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorised e-Voting agency. The facility of casting votes by a Member using remote e-voting system as well as e-voting during the AGM will be provided by CDSL.

ii. **The remote e-voting period commences on Tuesday, August 25, 2026 at 9.00 am (IST) and ends on Thursday, August 27, 2026 at 5.00 pm (IST).** The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. as of the close of business hours on Friday, August 21, 2026.

iii. Members of the Company holding shares either in physical form or in electronic form as of the close of business hours on Friday, August 21, 2026 i.e. cut-off date may cast their vote by remote e-voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of e-voting before the AGM as well as remote e-voting during the AGM.

Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holds shares as on the cut-off date i.e. as of the closure of business hours on Friday, August 21, 2026, may obtain a copy of AGM Notice by sending a request to bsshyd1@bigshareonline.com or can also be downloaded from the Company's website www.vishnuchemicals.com and participate in remote e-voting or e-voting at AGM by following the instructions provided herein.

iv. **Facility for Non – Individual Shareholders and Custodians – Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
- Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the scrutiniser and to the Company at the email address viz; investors@vishnuchemicals.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.

v. The Members who have cast their vote by remote e-voting prior to the AGM may attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote on such resolution again. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

vi. M/s. L.D.Reddy & Co., Company Secretaries, Hyderabad has been appointed as the scrutiniser(s) to scrutinize the e-voting process in a fairand transparent manner and they have communicated their willingness to be appointed and will be available for the same.

The details of the process and manner for remote e-voting are explained herein below:

I) Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in demat mode.

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. 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.

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Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasitoken/Home/Login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-voting service providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Home/Login 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page or by clicking on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

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Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
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.
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 toll free no.: 1800 1020 990 or 1800 22 44 30

II) Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode & shareholders holding securities in physical mode:

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digit beneficiary ID.
   b. For NSDL: 8 Character DP ID followed by 8 Digit Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the image verification as displayed and click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

7) After entering these details appropriately, click on "SUBMIT" tab.

8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

10) Click on the EVSN of Vishnu Chemicals Limited.

11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutiniser for verification.

B. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

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

2) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3) Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM except on the resolutions which couldn't be voted during the remote e-voting.

4) Members may join the Meeting through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed/ band to avoid buffering/ disconnections during the Meeting. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

5) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least seven (7) days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at investors@vishnuchemicals.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@ vishnuchemicals.com. These queries will be replied to by the Company suitably by email.

6) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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

8) If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/ OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

9) During the AGM remote e-voting module will be enabled for e-voting and the same will be open for 15 minutes after conclusion of the meeting.

If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 22 55 33.

Other instructions:

1. The scrutiniser shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and make, not later than 2 working days of conclusion of the AGM, a consolidated scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

2. The result declared along with the scrutiniser's Report shall be placed on the Company's website www.vishnuchemicals.com. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

3. The resolutions proposed will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.

By Order of the Board
Sd/-
Vibha Shinde
Company Secretary & Compliance Officer
FCS - 8466

Place: Hyderabad
Date: May 30, 2026

Registered Office:
Plot No. C-23, Road No. 8,
Film Nagar, Jubilee Hills, Hyderabad – 500 096
Tel: 040-23396817, 23327723/ 29;
Email ID: investors@vishnuchemicals.com
Website: www.vishnuchemicals.com

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

As required under Section 102 of the Companies Act, 2013 (hereinafter referred to as "the Act") the following explanatory statement set out all material facts relating to the business mentioned under Item no 4 of Ordinary Business and Item Nos 5 & 6 of Special Business of the accompanying Notice of AGM.

Item No. 4:

The Members of the Company are informed that M/s. Jampani & Associates, Chartered Accountants (Firm Registration No. 016581S), Hyderabad, were re-appointed as the Statutory Auditors of the Company for a second term of five consecutive years at the 28th Annual General Meeting ("AGM") of the Company, to hold office from the conclusion of the said AGM until the conclusion of the 33rd AGM. Accordingly, they shall complete their two consecutive terms as Statutory Auditors of the Company upon the conclusion of this AGM.

In view of the completion of the tenure of the existing Statutory Auditors, under the management, under the supervision of the Audit Committee, initiated the process for selection of a new Statutory Auditor. The Audit Committee undertook an extensive evaluation of eligible audit firms based on various parameters, including independence, industry experience, technical capabilities, audit methodology and tools, quality assurance standards, size and expertise of the audit team, experience in auditing listed entities and ability to service the Company's growing and complex business operations.

Based on the aforesaid evaluation and considering the credentials, experience and expertise of the audit firm, the Audit Committee recommended the appointment of M/s. M. Anandam & Co., Chartered Accountants, as the Statutory Auditors of the Company. The Board of Directors, at its meeting held on May 30, 2026, after considering the recommendation of the Audit Committee, approved and recommended to the Members the appointment of M/s. M. Anandam & Co., Chartered Accountants (Firm Registration No. 000125S), as the Statutory Auditors of the Company for a first term of five consecutive years, commencing from the conclusion of the 33rd AGM until the conclusion of the 38th AGM.

M/s. M. Anandam & Co., Chartered Accountants, is a partnership firm established in 1943 by Mr. M. Anandam. The firm has its head office at 7A, Surya Towers, Sardar Patel Road, Secunderabad – 500003, Telangana, and branch offices at Nizamabad, Khammam and Chennai. The firm is certified by DNV under ISO 9001:2015 for its quality services in audit, assurance and taxation and has undergone peer review by the Institute of Chartered Accountants of India ("ICAI"). The firm possesses significant experience in providing audit and assurance services to listed entities and companies operating across diverse sectors.

It is proposed to pay remuneration of ₹ 19.00 lakhs (Rupees Nineteen Lakhs only) towards statutory audit services (including consolidation) and ₹ 2.25 lakhs (Rupees Two Lakhs Twenty-Five Thousand only) towards tax audit services, aggregating to ₹ 21.25 lakhs (Rupees Twenty-One Lakhs Twenty-Five Thousand only), plus applicable taxes and reimbursement of out-of-pocket expenses, for the financial year ending March 31, 2027. The remuneration payable for the remaining period of the tenure of M/s. M. Anandam & Co. shall be determined by the Board of Directors, based on the recommendation of the Audit Committee.

For the previous financial year, the retiring auditors, M/s. Jampani & Associates, were paid remuneration of ₹ 18.00 lakhs (Rupees Eighteen Lakhs only) towards statutory audit services (including consolidation) and ₹ 1.20 lakhs (Rupees One Lakh Twenty Thousand only) towards tax audit services, aggregating to ₹ 19.20 lakhs (Rupees Nineteen Lakhs Twenty Thousand only), plus applicable taxes and reimbursement of out-of-pocket expenses.

The proposed remuneration of ₹ 21.25 lakhs represents an increase of ₹ 2.05 lakhs, or approximately 10.68%, over the remuneration paid to the retiring auditors during the previous financial year. The increase in remuneration is attributable to the expertise and experience of M/s. M. Anandam & Co. in auditing listed entities coupled with the scope, scale and regulatory requirements associated with the audit of the Company. The Audit Committee and the Board are of the view that the proposed remuneration is commensurate with the services to be rendered by the proposed auditors.

Pursuant to Section 139 of the Companies Act, 2013 and the rules made thereunder, the Company has received the written consent and eligibility certificate from M/s. M. Anandam & Co. confirming that their appointment, if made, would be in compliance with the applicable provisions of the Companies Act, 2013. The firm has also confirmed that it holds a valid Peer Review Certificate issued by the Peer Review Board of ICAI, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 for approval of the Members.

Item No. 5:

Mr. Nagabhushan Bhagwati was appointed as an Independent Director of the Company by the members at the 31st Annual General Meeting of the Company held on September 27, 2024 for a term of two (2) consecutive years from August 28, 2024, to August 27, 2026.

Based on recommendation of Nomination and Remuneration Committee (NRC) and in terms of the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Act and Regulation 25(2A) of the Listing Regulations, Mr. Nagabhushan Bhagwati, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of four (4) consecutive years from August 28, 2026, to August 27, 2030.

The Company has received a declaration from Mr. Nagabhushan Bhagwati on being eligible for re-appointment as Independent Director. Further, he has provided consent in writing to continue to act as Independent Director of the Company, if so appointed by the members. The Company has also received a declaration from him confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under the Regulation 16(1)(b) of the Listing Regulations, as amended from time to time. Mr. Nagabhushan Bhagwati is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. In opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 & Listing Regulations for his re-appointment as Independent Director of the Company and is independent of the management.

The Board considered that his continued association would be of immense benefit to the Company and it is desirable to continue the services of Mr. Nagabhushan Bhagwati as an Independent Director of the Company and accordingly the Board at its meeting held on May, 30, 2026 recommended for his re-appointment.

The names of companies and the committees in which the director is a director/member, the letter of appointment and terms and conditions of the appointment are available for inspection at the registered office of the Company during normal business hours (9.30 am to 5.00 pm) on any working day, except Saturday, up to and including the date of AGM of the Company. Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India (ICSI) are set out in the Annexure to the Explanatory Statement.

Except Mr. Nagabhushan Bhagwati (including relatives) being re-appointed in terms of the said resolution, none of the other Directors and/or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested, either financially or otherwise, in the resolution at Item No. 5 of the accompanying Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

Item No. 6:

The Members are informed that on the recommendations of the Audit Committee, the Board, at its meeting held on May 30, 2026, re-appointed M/s. Sagar and Associates, Cost Accountants (FRN: 000118), Hyderabad as Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company for the financial year 2026-27 at a remuneration not exceeding ₹ 1.05 Lakhs (Rupees One lakh five thousand only) (excluding all applicable taxes and reimbursement of out of pocket expenses).

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, remuneration paid to the Cost Auditor of the Company shall be approved by the members of the Company by way of ratification. Accordingly, approval of the members is being sought by way of ratification for payment of remuneration of ₹ 1.05 Lakhs (Rupees One lakh five thousand only) (excluding all applicable taxes and reimbursement of out of pocket expenses) to M/s. Sagar and Associates, Cost Accountants (FRN: 000118), Hyderabad for the financial year 2026-27.

None of the Directors and/or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested, either financially or otherwise, in the resolution at Item No.6 of the accompanying Notice.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval of the Members.

By Order of the Board

Sd/-
Vibha Shinde
Company Secretary & Compliance Officer
FCS - 8466

Place: Hyderabad
Date: May 30, 2026

Annexure-I to the explanatory statement pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard-2 issued by ICSI, information about the Directors proposed to be appointed / re-appointed is furnished below:

Name of the Director	Mrs. Ch. Manjula	Mr. B. Nagabhushan
Director Identification Number (DIN)	01546339	01564347
Nationality	Indian	Indian
Date of birth	May 17, 1966	November 15, 1963
Age	60 years	63 years
Qualification	Graduation	Fellow member of the Institute of Chartered Accountants of India (ICAI), Insolvency Professional and a commerce graduate
Experience (including expertise in specific functional area)/ Brief Resume	Mrs. Manjula Cherukuri has been a guide and support to the organisation as a Director for last three decades with her rich organisation skills in various fields. She plays a pivotal role in welfare policies of the Company. She keenly believes in serving the community and made a significant contribution in spheres of education, health and rural development through a philanthropic trust "Krishna Foundation"	Mr. B. Nagabhushan is a fellow member of Institute of Chartered Accountants of India (ICAI), Insolvency Professional and a commerce graduate. He is a seasoned finance professional with a rich experience of over 3 decades. His forte lies in financial modeling, corporate law, techno-economic viability studies and leading effective organisational restructuring.
Date of first Appointment on the Board of the Company	January 2, 2006	August 28, 2024
Shareholding in the Company	81,93,228 equity shares of ₹ 2/- each (12.17%)	200 equity shares of ₹ 2/- each (0.00%)
List of Directorship held in other companies	1) Vishnu Barium Private Limited 2) Vishnu Life Sciences Limited 3) K.M.S. Infrastructure Pvt Limited 4) Ramadas Minerals Private Limited 5) Vishnu Strontium Private Limited 6) Vasantha Shipping and Logistics India Private Limited 7) Vishnu Specialities Private Limited	1) Prathista Industries Limited 2) Vishnu Barium Private Limited
Membership /Chairmanship in Committees of other companies as on date*	Nil	Nil
Listed entities from which he/she has resigned in the past three years	Nil	Nil
Relationships between Directors inter-se	Relative of Ch. Krishna Murthy, Chairman & Managing Director and Mr. Ch. Siddartha, Joint Managing Director of the Company.	Nil

*Only two Committees namely, Audit Committee and Stakeholders' Relationship Committee have been considered.

#For other details such as number of meetings of the Board of Directors attended during the year and remuneration drawn, please refer to the corporate governance report which is a part of this annual report.

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