

BOARD OF DIRECTORS

Rajesh Pokerna	- Managing Director
Sunil Kumar Jain	- Whole-time Director
Sanjay Kumar Jain	- Whole-time Director
Seema Jain	- Whole-time Director
Pradeep Kumar Jain	- Independent Director (Tenure completed on 28.05.2026)
Manish Kumar Jain	- Whole-time Director
Manish Jain	- Independent Director
Vinod Kumar Jain	- Independent Director
Kodakandla Sudarsanam	- Independent Director
Ashok Kumar Jain	- Independent Director
Ravi Jain	- Additional Independent Director (Appointed on 28.05.2026)

STATUTORY COMMITTEES**AUDIT COMMITTEE**

Pradeep Kumar Jain	- Chairperson
Vinod Kumar Jain	- Member
Ashok Kumar Jain	- Member
Kodakandla Sudarsanam	- Member

NOMINATION & REMUNERATION COMMITTEE:

Pradeep Kumar Jain	- Chairperson
Vinod Kumar Jain	- Member
Ashok Kumar Jain	- Member
Kodakandla Sudarsanam	- Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Pradeep Kumar Jain	- Chairperson
Sunil Kumar Jain	- Member
Rajesh Pokerna	- Member

CHIEF FINANCIAL OFFICER

Sunil Kumar Jain

COMPANY SECRETARY

Santosh Kumar Jha

BANKERS

HDFC Bank Limited

ICICI Bank Limited

STATUTORY AUDITORS

M/s. Mamta Jain & Associates,

Chartered Accountants

12, Siraj-Ud-Doula Sarani,

2nd Floor, Room No. 8, Kolkata-700 069

Email : mamtajain20@gmail.com

INTERNAL AUDITOR

M/s. S.B. Kabra & Co.

Chartered Accountants

3-5-378/1, Metro Towers Vithawadi,

Narayanaguda Hyderabad-500029.

SECRETARIAL AUDITOR

Mrs. Rakhi Agarwal

Company Secretary in Practice

1-10-32 to 37/D-003, Ground Floor,

D-Block, Welkin Park,

Secunderabad, Hyderabad -500 016

Email : rakhiagarwal79@yahoo.com

REGISTRAR & TRANSFER AGENT**CIL SECURITIES LIMITED**

214, Raghavaratna Towers, Chiragali Lane, Abids,

Hyderabad-500001, Telangana, Tel.No.: +91-040-2320 2465

Email ID: advisors@cilsecurities.com Website: www.cilsecurities.com

REGISTERED OFFICE:**Vasundhara Rasayans Limited**

Shed No. 42, Phase II,

IDA, Mallapur, Hyderabad,

Telangana-500076,

Tel: + 91 9676937627/ 9949482617

E-mail: info@vrlindia.com

Investors: hydacc@vrlindia.in

Website: http://vrlindia.in/

CIN: L24110TG1987PLC007242

NOTICE OF 39th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 39th Annual General Meeting of the members of **VASUNDHARA RASAYANS LIMITED**, will be held on Tuesday the 25th August, 2026 at 11:30 A.M. (IST), through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon.

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To declare Final dividend of the Company for the financial year ended 31st March, 2026.

"RESOLVED THAT a dividend of Rs.2/- (Rupees Two only) per equity share (on fully paid-up equity share of Rs. 10/- each) of the Company, as recommended by the Board of Directors, be and is hereby declared for the Financial Year ended 31st March, 2026 and the same be paid out of the profits of the Company."

3. To appoint a Director in place of Shri Sunil Kumar Jain (DIN: 00117331), who retires by rotation and being eligible, offers himself for re-appointment.

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Sunil Kumar Jain (DIN: 00117331), who retires by rotation at this meeting, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. To appoint a Director in place of Shri Manish Kumar Jain (DIN: 00357788) who retires by rotation and being eligible, offers himself for re-appointment.

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Manish Kumar Jain (DIN: 00357788), who retires by rotation at this meeting, and being eligible, has offered himself for re-appointment, be and is hereby re- appointed as a Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS:

5. To re-appoint of Smt Seema Jain (DIN: 07158382) as Whole-time Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013, as recommended by the Nomination and Remuneration Committee, the consent of members be and is hereby accorded to approve the re-appointment of Smt Seema Jain (DIN: 07158382), as Whole-time Director of the Company for a period of five years w.e.f. 20th August, 2026 to 19th August, 2031, on a managerial remuneration of Rs. 12,00,000/- per annum which may be amended from time to time (inclusive of all allowances & perquisites), and that she shall be liable to retire by rotation.

RESOLVED FURTHER THAT Smt Seema Jain, Whole-time Director, shall be entitled for reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits / amenities and other privileges, as may from time to time, be feilable to other Senior Executives of the Company as per the service rules of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Smt. Seema Jain, Whole-time Director, including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to approval of shareholders and other necessary approvals, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”

6. Re-appointment of Shri Rajesh Pokerna (DIN: 00117365) as Managing 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 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 as recommended by the Nomination and Remuneration Committee, the consent of members be and is hereby accorded to approve and ratify the re-appointment of Shri Rajesh Pokerna (DIN: 00117365) as Managing Director of the Company for a further period of 5 years effective from 20.08.2026 with total managerial remuneration not exceeding to Rs.30,00,000/- per annum (inclusive of all allowances, commission & perquisites) and expenditure on furnishing, electricity, water, gas at actual shall in addition be payable by the Company to Shri Rajesh Pokerna.

RESOLVED FURTHER THAT Shri Rajesh Pokerna shall be entitled for reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/ amenities and other privileges, as may from time to time, be available to other senior executives of the Company as per the service rules of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Shri Rajesh Pokerna, Managing Director, including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to approval of shareholders and other necessary approvals, if any.

RESOLVED FURTHER THAT the Board of the Company be and are hereby authorised to do all such acts, deeds, matters and things and execute such documentation as may be necessary to give effect to this Resolution.”

7. Appointment of Shri Ravi Jain (DIN- 11720815) as an Independent Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and

Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof, for the time being in force], Shri Ravi Jain (DIN- 11720815) who was appointed as an Additional Director of the Company, categorized as Independent, by the Board of Directors with effect from 28th May, 2026, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013, from a member proposing Shri Ravi Jain for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of five (5) years with effect from 28th May, 2026, and that he shall not liable to retire by rotation”.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do/execute all such acts, deeds, matters and things as may be necessary, proper, expedient to give effect to the foregoing resolution.”

8. Approval of Related Party Transactions:

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 188 and other applicable provisions, if any of the Companies Act, 2013 (“Act”), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s) or re-enactment thereof for the time being in force and subject to such approvals, consents, sanctions and permissions as may be necessary, if any, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into contract(s)/ arrangement(s)/ transaction(s) with the parties as detailed in the table(s) forming part of the Explanatory Statement annexed to this notice with respect to sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services including the providing and/or receiving of loans or guarantees or securities or making investments, or any other transactions of whatever nature, notwithstanding that such transactions may exceed 10% of the consolidated turnover of the Company in any financial year or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as the Board of Directors may deem fit, in the normal course of business and on arm’s length basis, during the period from the date of this

VASUNDHARA RASAYANS LIMITED

Annual General Meeting 01-08-2026 the date of next Annual General Meeting, which shall not be more than fifteen months and within the aggregate limits as mentioned in the explanatory statement.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company."

By Order of the Board

For VASUNDHARA RASAYANS LIMITED

Place: Secunderabad

SUNIL KUMAR JAIN

RAJESH POKERNA

Date: 01.08.2026

WHOLE-TIME DIRECTOR

MANAGING DIRECTOR

DIN: 00117331

DIN: 00117365

NOTES:

1. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 2/2022, 10/2022 and 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 5, 2022, December 28, 2022, September 19, 2024 respectively, issued by the Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI') Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated May 12, 2020, May 13, 2022, January 5, 2023, and October 3, 2024 respectively (collectively referred to as 'Circulars'), companies are permitted to hold the AGM through VC/ OAVM, without the physical presence of the members at a common venue. Accordingly, the 39th AGM of the Company will be held through VC/ OAVM in compliance with the provisions of the Act and Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with the aforesaid Circulars.
2. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.

3. The Company has appointed Central Depository Services (India) Limited ("CDSL"), to provide Video Conferencing facility for the AGM and the attendant enablers for conducting of the virtual AGM.
4. The attendance of the Members attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of the circulars on the VC/OVAM, members can attend the meeting through login credentials provided to them to connect to Video Conference (VC) / Other Audio Visual Means (OAVM). Physical attendance of the Members at the Meeting venue is not required. Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
6. A proxy is allowed to be appointed under Section 105 of the Companies Act, 2013 to attend and vote at the general meeting on behalf of a member who is not able to attend personally. Since the AGM will be conducted through VC / OAVM, there is no requirement of appointment of proxies. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
7. The Register of Members and Share Transfer Books of the Company will remain closed from 19.08.2026 to 25.08.2026 (both days inclusive) for the purpose of payment of Dividend as well as this AGM.
8. **FINAL DIVIDEND FOR FY 2025-2026**

The Board of Directors, at its meeting held on 01st August, 2026, has recommended a Final Dividend of Re. 2/- per equity share of Rs.10/- each. The record date for the purpose of payment of final dividend is Tuesday, 18th August, 2026. The Dividend if approved by the Members at this AGM will be directly credited to the bank accounts of the shareholders whose names appear, as at the Record Date, in the register of members or the beneficiary position data furnished by the Depositories.

SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024, has mandated that with effect from 1st April, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), bank account details and specimen signature ("KYC") and choice of Nomination. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.

9. TDS on Dividend

If the Dividend as recommended by the Board of Directors is approved at the AGM, the payment of such dividend shall be made within the time line as prescribed under the Act, subject to deduction of tax at source, as under:

To all those beneficial owners holding shares in electronic/demat form, as per the beneficial ownership data as may be made available to the Company by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) as on the close of the business hours on Tuesday, 18th August 2026 and

- i) To all those members holding shares in physical form on or before the close of business hours of Tuesday, 18th August, 2026.
 - ii) The details on deduction of TDS are available on the website of the company at the given link: <https://vrlindia.in/>
10. In terms of Schedule I of the SEBI Listing Regulations, 2015, listed companies are required to use the Reserve Bank of India's approved electronic mode of payment such as National Automated Clearing House (NACH), National Electronic Fund Transfer (NEFT) and Real Time Gross Settlement (RTGS) for making payments like dividend to the members. Accordingly, members holding securities in demat mode are requested to update their bank details with their depository participants. Members holding securities in physical form may send a request updating their bank details to the company's Registrar and Transfer Agent.
11. Members holding shares in physical form may write to the company/company's R&T agents for any change in their address and bank mandates; members holding shares in electronic form may inform the same to their depository participants immediately so as to enable the Company to dispatch dividend warrants at their correct addresses, where applicable.
12. Investor Education and Protection Fund ("IEPF") related information
- a. Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends that are unpaid or unclaimed for a period of 7 consecutive years from the date of their transfer are required to be transferred by the Company to the IEPF, administered by the Central Government. Further, according to the said IEPF Rules, shares in respect of which dividends remain unclaimed by the shareholders for 7 consecutive years or more shall also be transferred to the demat

account of the IEPF Authority. The Company requests all the members to encash / claim their respective dividends within the prescribed period.

- b. The dividend amount and shares transferred to the IEPF can be claimed by the concerned shareholder(s)/legal heir(s) from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are also available on the Company's website at <https://http://vrlindia.in/> and the said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link www.iepf.gov.in.
 - c. Members intending to claim their unclaimed dividends are requested to correspond with the CIL Securities Limited or write to the Company.
- 13. CIL Securities Limited., 214, Raghavaratna Towers, Chiragali Lane, Abids Hyderabad-500001, is the Share Transfer Agent (STA) of the Company. All Annual Report 2025-26 communications in respect of share transfers and change in the address of the members may be communicated to them.
 - 14. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company's Registrar and Share Transfer Agent, CIL Securities Limited at advisors@cilsecurities.com and the Company at hydacc@vrlindia.in. Members are requested to submit request letter mentioning the Folio No. and Name of Shareholder along with scanned copy of the Share Certificate (front and back) and self-attested copy of PAN card for updation of email address. Members holding shares in dematerialized mode are requested to register / update their email addresses with their Depository Participants
 - 15. In case of joint holders attending the AGM, the shareholder whose name appears as the first holder in the order of names as per the Register of Members of the company will be entitled to vote.
 - 16. The Register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
 - 17. The relevant details as required by Regulation 36 of SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings (SS 2) issued by The Institute of

Company Secretaries of India, for the directors seeking appointments / re-appointments is annexed hereto

CDSL E-VOTING SYSTEM – FOR E-VOTING AND JOINING VIRTUAL MEETINGS.

1. As you are aware, the general meetings of the companies may be conducted as per the circulars issued by the Ministry of Corporate Affairs (MCA) and SEBI Circulars through Video Conferencing (VC). Thus, the forthcoming AGM will be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available 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.
4. 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.
5. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.

6. In line with the Circulars of Ministry of Corporate Affairs (MCA), the Notice calling the AGM has been uploaded on the website of the Company at <http://vrlindia.in/>. The Notice can also be accessed from the website of the Stock Exchange where the Company is listed i.e., BSE Limited at <https://www.bseindia.com>. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM is being convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA and SEBI Circulars.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:

- i) The voting period begins on August 22, 2026 and ends on August 24, 2026. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, August 18, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated 09.12.2020 and under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public noninstitutional shareholders/ retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given.

Type Of Shareholders	Login Method
Shareholders Login Method - Individual Shareholders holding securities in Demat mode with CDSL	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 are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. If the user is not registered for IDeAS e-Services, option to register is available at https://eservicesnsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com / either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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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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) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL, NSDL, KFinTech and Link Intime, 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/myeasi/Registration/ EasiRegistration](https://web.cdslindia.com/myeasi/Registration/EasiRegistration)

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 click 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders
(holding securities in demat
mode) login through their
Depository Participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 Forget User ID and Forget Password option available at abovementioned website. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL.

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 022-23058738 and 22- 23058542-43.
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 and 1800 22 44 30

- v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form
- 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 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits 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.

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- 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 Physical shareholders and other than individual shareholders holding shares in Demat.

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.

- vi) After entering these details appropriately, click on “SUBMIT” tab.
- vii) 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.
- viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix) Click on the EVSN for the relevant on which you choose to vote.
- x) 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.
- xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii) 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

VASUNDHARA RASAYANS LIMITED

change your vote, click on “CANCEL” and accordingly modify your vote

- xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote
- xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xiv) 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.
- xv) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - * 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - * 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 scrutinizer 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 authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; Mrs. N. Vanitha (csvanitha19@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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 e-voting.

VASUNDHARA RASAYANS LIMITED

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 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
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience
5. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request between 22nd August, 2026 to 24th August, 2026 mentioning their name, demat account number/folio number, email ID, mobile number at hydacc@vrlindia.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries 22nd August, 2026 to 24th August, 2026 mentioning their name, demat account number/folio number, email id, mobile number at hydacc@vrlindia.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.
9. 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.
10. 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.

VASUNDHARA RASAYANS LIMITED

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
4. 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 022-23058738 and 022-23058542/43.
5. 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 022-23058542/43.

By Order of the Board
For VASUNDHARA RASAYANS LIMITED

Place: Secunderabad
Date: 01.08.2026

SUNIL KUMAR JAIN
WHOLE-TIME DIRECTOR
DIN: 00117331

RAJESH POKERNA
MANAGING DIRECTOR
DIN: 00117365

EXPLANATORY STATEMENT

[Pursuant to Section 102(1) of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Item No:5

Smt Seema Jain is serving as Whole-time Director on the Board of the Company since 30.05.2015. The Board of Directors at its meeting held on 01st August, 2026, on the recommendations of Nomination and Remuneration Committee, re-appointed her as Whole-time Director of the Company for a further period of 5 years w.e.f. 20th August, 2026 with a remuneration of Rs. 66,666.67 per month, subject to approval of shareholders. A brief profile of Seema Jain is set out here into the notice.

The following additional detailed information pursuant to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013:

I. General Information:

- | | | |
|---|--|---|
| 1 | Nature of Industry | The Company is engaged in the business of manufacturing of Antacids therapeutic category of Active Pharma Ingredients |
| 2 | Date of expected date of commencement of commercial production | The Company incorporated in the year 1987 since then the Company is in its commercial operations. |
| 3 | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. | Not Applicable |
| 4 | Financial performance based on given indicators | The following are the financial parameters of the Company as on 31 st March, 2026: Total Income - Rs. 38.62 Cr. Profit Before Tax @ Rs. 7.86 Cr. Profit After Tax @ Rs. 5.78 Cr. |
| 5 | Foreign Investments or collaborations, if any. | Nil |

II. Information about the appointees:

1	Background details and Experience	Smt Seema Jain is a Graduate in Commerce and has been associated with the Company for more than 20 years. She has vast experience in administration.
2	Age	56 years
3	Date of first appointment	31/05/1970
4	Board Meetings attended during the year	Seema Jain attended Seven board meetings during the year 2025-26.
5	Past Remuneration (p.a.)	Remuneration as disclosed in report on Corporate Governance forming part of the Annual Report
6	Recognition or awards	-
7	Job Profile and his suitability	Smt Seema Jain is the Whole-time Director of the Company and is actively involved in the overall administration and management of the Company's affairs. She devotes her full time and attention to overseeing the day-to-day operations of the Company and providing strategic guidance to the Board. Considering her extensive experience, in-depth knowledge, and significant contribution to the growth and governance of the Company, the Board is of the opinion that Smt Seema Jain is eminently qualified and well-suited to continue discharging the aforesaid roles and responsibilities.
8	Remuneration proposed (p.a.)	Rs. 12,00,000
9	Comparative remuneration profile with respect to industry, size of company, profile of the position and person	Mrs. Seema Jain has been serving on the Board of the Company since 2015 and has played a pivotal role in its growth and development. Over the years, she has been instrumental in streamlining the Company's business processes and operational framework and has been actively involved in its strategic management. Her leadership, extensive experience, and deep

understanding of the Company's business have significantly contributed to its efficient functioning and overall performance. Considering her expertise, experience, and responsibilities, her skill set is comparable to that of professionals holding similar positions in companies of comparable size and nature. The proposed remuneration payable to Smt Seema Jain is fair, reasonable, and commensurate with her roles and responsibilities, the size and scale of the Company's operations, the nature of its business, and the prevailing industry standards

- | | |
|--|--|
| 10 Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any | Smt Seema Jain and Mr. Sunil Kumar Jain, Whole Time Director of the Company are relatives, further none of the other Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution. |
|--|--|

III. Other Information

- | | |
|--|---|
| 1 Reasons of loss or inadequate profits | The Company is not presently incurring losses and has been carrying on its business operations satisfactorily. This disclosure is being made in compliance with the requirements of Schedule V to the Companies Act, 2013. The profitability of the Company is subject to various external factors, including market conditions, fluctuations in raw material prices, industry dynamics, regulatory changes, and overall economic environment, which may have an impact on the Company's financial performance from time to time. |
| 2. Steps taken or proposed to be taken for improvement | The Company continues to focus on improving its operational efficiency, optimising costs, strengthening internal controls, enhancing productivity, and expanding its customer base. It also endeavours to improve business performance by adopting prudent financial management practices, exploring new business opportunities, improving process efficiencies, and maintaining high standards of quality and customer satisfaction. |

- | | |
|--|---|
| 3. Expected increase in productivity and profits in measurable terms | The Company expects that the measures undertaken and proposed to be undertaken will contribute to sustained operational efficiency and business growth. While it is not considered appropriate to quantify the expected increase in productivity and profitability due to the dynamic nature of the industry and prevailing market conditions, the management remains committed to achieving steady growth in revenue, profitability, and shareholder value over the medium to long term. |
|--|---|

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution

Item No. 6:

Shri Rajesh Pokerna has been associated with the Company as a Director since 07th October 2005 and has been serving as Managing Director since 30th April, 2015. His previous term as Managing Director was for a period of five years from 20.08.2021 to 19.08.2026, drawing a remuneration of Rs. 26,00,000/- per annum.

Considering his significant contribution to the Company's growth and his vast experience, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved the re-appointment of Shri Rajesh Pokerna as Managing Director for a further period of Five years with effect from 20.08.2026, subject to the approval of the shareholders.

The Board of Directors, on recommendation of the Nomination and Remuneration Committee has proposed resolution as set out in item no.6 or the approval of members by way of Special Resolution. A brief profile of Shri. Rajesh Pokerna is set out here into the notice.

The following additional detailed information pursuant to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013:

General Information

- | | |
|---|--|
| 1. Nature of Industry | The Company is engaged in the business of manufacturing of Antacids therapeutic category of Active Pharm Ingredients |
| 2. Date of expected date of commencement of commercial production | The Company incorporated in the year 1987 since then the Company is in its commercial operations. |
| 3. In case of new companies, | Not Applicable |

expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

- | | | |
|----|---|---|
| 4. | Financial performance based on given indicators | The following are the financial parameters of the Company as on 31 st March, 2026: Total Income - Rs. 38.62 Cr. Profit Before Tax @ Rs. 7.86 Cr. Profit After Tax @ Rs. 5.78 Cr. |
| 5. | Foreign Investments or collaborations, if any. | Nil |

Information about the appointee

- | | | |
|----|---|--|
| 1. | Background details and Experience | Shri Rajesh Pokerna is a Commerce Graduate and has been associated with the Company for over 20 years. During his long tenure, he has acquired extensive experience in the areas of administration, operations, and overall business management. His rich industry knowledge, leadership capabilities, and valuable contribution to the Company's growth and efficient functioning have enabled him to play a significant role in its continued success. |
| 2. | Age | 60 years |
| 3. | Date of first appointment | 07.10.2005 |
| 4. | Board Meetings attended during the year | Rajesh Pokerna attended Seven board meetings during the year 2025-26. |
| 5. | Past Remuneration (p.a. as drawn) | Remuneration as disclosed in report on Corporate Governance forming part of the Annual Report |
| 6. | Recognition or awards | Nil |
| 7. | Job Profile and his suitability | Shri Rajesh Pokerna has been associated with the Company for more than 20 years and possesses extensive experience in administration, operations, and overall business management. As a Commerce Graduate, he has played a vital role in the efficient |

management of the Company's affairs and has contributed significantly to its operational excellence and sustained growth. His in-depth understanding of the Company's business, coupled with his rich experience and leadership abilities, enables him to effectively oversee key business functions and support the Board in achieving the Company's strategic objectives. Considering his vast experience, sound business acumen, and valuable contribution to the Company, the Board is of the opinion that Shri Rajesh Pokerna is eminently qualified and well-suited to continue discharging the responsibilities entrusted to him.

- | | | |
|-----|---|---|
| 8. | Remuneration proposed (p.a.) Rs. 30,00,000 | |
| 9. | Comparative remuneration profile with respect to industry, size of company, profile of the position and person | The proposed remuneration payable to Shri Rajesh Pokerna is commensurate with the responsibilities entrusted to him, the complexity of his role, and the scale and nature of the Company's operations. The remuneration has been determined after considering the prevailing industry practices and the remuneration paid to executives holding similar positions in companies of comparable size and nature of business. The Board is of the opinion that the proposed remuneration is fair, reasonable, and aligned with market standards, taking into account his contribution to the Company's operations and overall management. |
| 10. | Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any | Shri Rajesh Pokerna does not have any pecuniary relationship with the Company. |

Other Information

- | | | |
|----|---------------------------------------|---|
| 1. | Reasons of loss or inadequate profits | The Company is not presently incurring losses and has been carrying on its business operations satisfactorily. This disclosure is being made in compliance with the requirements of Schedule V to the Companies Act, 2013. The profitability of the Company is subject to various |
|----|---------------------------------------|---|

VASUNDHARA RASAYANS LIMITED

external factors, including market conditions, fluctuations in raw material prices, industry dynamics, regulatory changes, and overall economic environment, which may have an impact on the Company's financial performance from time to time.

- | | |
|--|---|
| 2. Steps taken or proposed to be taken for improvement | The Company continues to focus on improving its operational efficiency, optimising costs, strengthening internal controls, enhancing productivity, and expanding its customer base. It also endeavours to improve business performance by adopting prudent financial management practices, exploring new business opportunities, improving process efficiencies, and maintaining high standards of quality and customer satisfaction. |
| 3. Expected increase in productivity and profits in measurable terms | The Company expects that the measures undertaken and proposed to be undertaken will contribute to sustained operational efficiency and business growth. While it is not considered appropriate to quantify the expected increase in productivity and profitability due to the dynamic nature of the industry and prevailing market conditions, the management remains committed to achieving steady growth in revenue, profitability, and shareholder value over the medium to long term. |

The Board of Directors recommend the resolution set out at item no.6 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof have any concern or interest, financial or otherwise in the resolution as set out in Item No. 6 of the Notice.

Item No. 7:

The Board of Directors, on recommendations of nomination and remuneration committee, appointed Shri. Ravi Jain as an Additional Director (Independent Director Category) of the Company with effect from 28.05.2026. In accordance with the provisions of Section 161 of Companies Act, 2013, Shri. Ravi Jain shall hold office up to the date of this Annual General Meeting and is eligible to be appointed as an Independent Director for a term up to five years. Notice as required under Section 160 of the Companies Act, 2013 has been received

from a member signifying their intention to propose him as candidate for the office of Director of the Company.

The Company has also received from Shri Ravi Jain i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; ii) Intimation in Form DIR-8 pursuant to terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified as per Section 164(2) of the Companies Act, 2013; and iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Shri. Ravi Jain fulfil the conditions for appointment of Independent Director as specified in the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations, 2015') and is independent of the management.

The profile and other details of Shri. Ravi Jain is set out here into the notice.

Copy of the draft letter of appointment as Independent Director setting out the terms and conditions of appointment is available for inspection without any fee by the members at the Registered Office of the Company.

The Board of Directors recommend the resolution set out at item no.7 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof have any concern or interest, financial or otherwise in the resolution as set out in Item No. 7 of the Notice.

Item No. 8:

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section require a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of ordinary resolution in case the value of the Related Party Transactions exceeds the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in ordinary course of business and on arm's length basis.

Further, Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, ("Listing Regulations") also stipulates that all

=====**VASUNDHARA RASAYANS LIMITED**=====

material related party transactions shall require prior approval of the shareholders through ordinary resolution.

Further, SEBI vide its Circular no. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated 8th April, 2022 clarified that the shareholders' approval of omnibus RPTs approved in an Annual General Meeting shall be valid up to the date of the next Annual General Meeting for a period not exceeding fifteen months.

Accordingly, the related party transactions as recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on Saturday, 01st August, 2026 are hereby placed before the shareholders for their approval by way of Ordinary Resolution to enable the Company to enter into the following Related Party Transactions in one or more tranches, during the period from the date of this Annual General Meeting to till the date of next Annual General Meeting, which shall not be more than fifteen months. The approval by the shareholders' is without prejudice to the need for the Audit Committee to approve, authorize and review transactions on a financial year basis. The transactions under consideration, are proposed to be entered into by the Company / Subsidiary Company with the following related parties is in the ordinary course of business and at arms' length basis.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662, dated November 22, 2021, the particulars of transactions to be entered into by the Company with related parties are as under:

Sr. No.	Name of Related Party	Nature of Relationship (including nature of interest, financial or otherwise)	Aggregate maximum value of the contract/ arrangement/ transaction (Rs. in Crores)	Nature and material terms of Contract/ arrangement/ transaction
1	P&J Cretechem Private Limited	Holding Company	15.00	Sale of Goods
2	P&J Cretechem Private Limited	Holding Company	15.00	Purchase of Goods
3	Taurus Chemicals Private Limited.	Common Directors	5.00	Sale of Goods
4	Taurus Chemicals Private Limited.	Common Directors	5.00	Purchase of Goods

Sr.	Name of	Nature of Relationship	Aggregate maximum	Nature and material terms of
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VASUNDHARA RASAYANS LIMITED

No.	Related Party	(including nature of interest, financial or otherwise)	value of the contract/ arrangement (Rs. in Crores)	Contract/ arrangement/ transaction
1	P&J Cretechem Private Limited	Holding Company	25.00	providing of loans or guarantees or securities or making investments

The proposed contracts/arrangements/transactions relate to sale/purchase of goods/ services or any other transaction(s), which shall be governed by the Company's Related Party Transaction Policy and shall be reviewed by the Audit Committee within the overall limits approved by the members. The Board of Directors or any Committee thereof would carefully evaluate the proposals providing and/or receiving of loans or guarantees or securities or making investments through deployment of funds out of internal resources/ accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

The proposal outlined above will contribute to the principal business activities of your Company and is in the interest of the Company. Hence, the Audit Committee/Board recommends the resolution set out in the Item no. 8 of the notice for your approval as an Ordinary Resolution. None of the Related Parties shall vote in the resolution.

Except Shri Rajesh Pokerna, Shri Sunil Kumar Jain, Shri Sanjay Kumar Jain and Shri Manish Kumar Jain, whole-time Directors and their respective relatives none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, concerned or interested in the said resolution.

For VASUNDHARA RASAYANS LIMITED

Place: Secunderabad

Date: 01.08.2026

SUNIL KUMAR JAIN
WHOLE-TIME DIRECTOR
DIN: 00117331

RAJESH POKERNA
MANAGING DIRECTOR
DIN: 00117365

VASUNDHARA RASAYANS LIMITED

ANNEXURE A

Particulars of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are as under:-

1) Shri. Manish Kumar Jain, and Sunil Kumar Jain Whole-time Director:

Name of Director	Manish Kumar Jain	Sunil Kumar Jain
DIN	00357788	00117331
Date of Birth	26/05/1977	18/01/1962
Qualification	B.Com	B.Com
Expertise in specific functional areas	Shri Manish Kumar Jain is a Graduate in Commerce and has been associated with the Company for more than 15 years. He has vast experience in the field of chemicals and Pharm Ingredients.	Shri Sunil Kumar Jain is a Graduate in Commerce and has been associated with the Company for more than 20 years. He has vast experience in Financial management and administration.
Terms and Conditions of Re- appointment	Executive Director, liable to retire by rotation	Executive Director, liable to retire by rotation
Remuneration proposed to be paid (including sitting fees if any) and remuneration last drawn	Remuneration as disclosed in report on Corporate Governance forming part of the Annual Report	Remuneration as disclosed in report on Corporate Governance forming part of the Annual Report
Date of first appointment on the Board	01/08/2023	07/10/2005
Shareholding in the Company including shareholding as a beneficial owner as on date of Notice	NIL	NIL
Relationship with other Directors / Key Managerial Personnel	Manish Kumar Jain and Mr. Sanjay Kumar Jain are relatives	Mr. Sunil Kumar Jain and Mrs. Seema Jain are relatives

===== VASUNDHARA RASAYANS LIMITED =====

Number of meetings of the Board attended during the financial year	07	07
Directorships in other listed entities	1. Taurus Chemicals Private Limited 2. Tara Rubber Works Private Limited 3. Winning Edge Impex Private Limited 4. Simplex Fintrade Private Limited 5. STI Logistics Private Limited 6. Apar Fashion Private Limited 7. STI Developers Pvt. Ltd. 8. STI Projects Private Limited 9. STI Metaliks Private Limited 10. Lime Lite Stock Broking Private Limited 11. P&J Cretechem Private Limited 12. Kriyug Global Private Limited 13. Vasundhara Rasayans Limited	1. Vasundhara Rasayans Limited 2. PandJ Cretechem Private Limited 3. Taurus Chemicals Private Limited 4. Rajdhani Hotels Private Limited 5. Jito Hyderabad Chapter Foundation 6. Jinendra Agro Industries Private Limited
Directorships in listed entities from which the director has resigned in the past three years	NIL	NIL
Membership/Chairmanship of the Committees of the Board of other entities	NIL	NIL

DIRECTOR'S REPORT

To
The Members
Vasundhara Rasayans Limited

The Directors have pleasure in presenting the 39th Annual Report and the Audited Financial Statements for the financial year ended on 31st March 2026, together with Auditors' Report thereon.

FINANCIAL RESULTS

The performance of the Company during the year is summarized below::

(Amount in Lakhs)

PARTICULARS	2025-26	2024-25
Net Sales	3572.31	3399.01
Other Income	290.38	235.07
Total Income	3862.69	3634.08
Profit for the year before exceptional items	786.35	576.72
Profit before Taxation	786.35	576.72
Provision for Taxation :		
Current Tax	208.40	147.97
Income Tax Adjustment for earlier years	0.10	4.00
Deferred tax Adjustment	(1.07)	0.13
Profit after Tax	578.91	424.62

OPERATION AND PERFORMANCE:

VASUNDHARA RASAYANS LIMITED

During the financial year 2025-26, the Company recorded a satisfactory financial performance with Total Income increasing to ₹ 3,862.69 lakhs from ₹ 3,634.08 lakhs in the previous year, registering a growth of approximately 6.29%. Net Sales increased from ₹ 3,399.01 lakhs to ₹ 3,572.31 lakhs, reflecting continued improvement in the Company's business operations. Other Income also increased to ₹ 290.38 lakhs as against ₹ 235.07 lakhs in the previous financial year.

The Profit Before Tax (PBT) for the year stood at ₹ 786.35 lakhs compared to ₹ 576.72 lakhs in the previous year, representing a growth of approximately 36.35%. After providing for current tax, prior period tax adjustments and deferred tax, the Profit After Tax (PAT) increased to ₹ 578.91 lakhs as against ₹ 424.62 lakhs in the previous financial year, reflecting a growth of approximately 36.34%.

SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURE:

The Company does not have any Subsidiary or Associate Company or Joint Venture.

SECRETARIAL STANDARDS:

The Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

SHARE CAPITAL:

The paid-up Share Capital of the Company as on 31st March, 2026 is Rs.3,17,82,000/- divided into 31,78,200 equity shares of Rs.10/- each. During the year, there was no change in the Paid-up Capital of the Company.

TRANSFER TO RESERVES:

The Board of Directors of the Company have not recommended for transfer of any amount to the General Reserve for the financial year ended 31st March, 2026.

DIVIDEND:

The Board of Directors of your Company have recommended 20% dividend for the financial year 2025-26.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under schedule V of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 forms an integral part of this Report and gives details of the overall industry structure, developments, performance and state of change of the Company's business, internal controls and their adequacy, risk management systems and other material developments during the financial year.

Management Discussion and Analysis Report is presented in a separate section and forms part of the Annual Report as **Annexure-II**.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

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 considers social responsibility as an integral part of its business activities.

During the year, the Company has spent Rs. 16.10 Lakhs/- on CSR activities.

A report on Corporate Social Responsibility as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this Board's Report as Annexure-IV.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms:

- (a) That the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) That the directors 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 2025-26 and of the profit and loss of the company for that period;
- (c) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this

Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) That the directors have prepared the annual accounts for the financial year ending on 31st March, 2026, on a going concern basis; and
- (e) That the directors have laid down Internal Financial Controls to be followed by the company and that such Internal Financial Controls are adequate and were operating effectively; and
- (f) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Independent Directors have submitted the declaration of independence, as required pursuant to sub-section (7) of section 149 of the Companies Act, 2013 and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that they meet the criteria of independence as provided in sub-section (6) of Section 149 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

NOMINATION AND REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy which lays down a framework in relation to selection, appointment and remuneration to Directors, Key Managerial Personnel, Senior Management and other employees of the Company. The details of Nomination and Remuneration Committee and Policy are stated in the Corporate Governance Report.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS:

The details of Loans, Guarantees, Securities and Investments made during the financial year ended 31st March, 2026, are given in the notes to the Financial Statements in compliance with the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

RELATED PARTY TRANSACTIONS:

All transactions entered with Related Parties for the year under review were on arm's length basis and 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 Related Party Transactions are placed before the Audit Committee, as also before the Board for approval, where ever required. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseeable and repetitive nature. A statement giving details of all related party transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee and the Board of Directors on a 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 Company's website.

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 is prepared in Form AOC-2 pursuant to clause (h) of sub-section (3) of section 134 of the Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 and the same is annexed herewith as "**Annexure-III**" to this Report.

AUDIT COMMITTEE:

The Audit Committee consists of Shri Pradeep Kumar Jain (Independent Director) as Chairman, Shri Vinod Kumar Jain (Independent Director) , Ashok Kumar Jain (Independent Director) and Kodakandla Sudarsanam (Independent Director) as members. The Committee inter alia reviews the Internal Control System, Reports of Internal Auditors and Compliance of various regulations. The Committee also reviews the financial statements before they are placed before the Board.

The recommendations made by the Audit Committee to the Board, from time to time during the year under review, have been accepted by the Board. Other details with respect to the Audit Committee such as its terms of reference, the meetings of the Audit Committee and attendance thereat of the members of the Committee, are separately provided in this Annual Report, as a part of the Report on Corporate Governance.

ANNUAL RETURN:

The Annual Return in Form MGT-7 is available on the Company's website, the web link for the same is <http://vrlindia.in/investorsrelation.html>.

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

The information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo required to be disclosed under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 are provided in '**Annexure-I**' forming part of this Report.

RISK MANAGEMENT POLICY:

In terms of the requirement Section 134(3)(n) of the Companies Act, 2013 and Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has developed and implemented the Risk Management Policy. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the management discussion and analysis report, which forms part of this report. At present the Company has not identified any element of risk which may threaten the existence of the company.

EVALUATION OF THE BOARD, COMMITTEES, INDEPENDENT DIRECTORS, INDIVIDUAL DIRECTORS AND CHAIRPERSON OF THE COMPANY:

During the year under review, the Independent Directors of the company in terms of Schedule 4 and Regulation 25(3)(4) of SEBI (LODR) Regulations, 2015, evaluated the performance of the Board as a whole, each Non-Independent Director and the Chairperson of the Company. Further, in terms of Section 178(2) of the Companies Act, 2013, as amended, the Nomination and Remuneration Committee evaluated the performance of the Board as a whole and the Individual Directors. The Board also as per the provisions of Regulation 17(10) of SEBI (LODR) Regulations, 2015, evaluated the performance of the Independent Directors and the Committees of the Board in terms of Section 134(3)(p) of the Companies Act, 2013, read with Rule 8(4) of the Companies (Accounts) Rules, 2014. The Board of Directors has expressed their satisfaction with the evaluation process.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Smt. Seema Jain (DIN: 07158382) as Whole-time Director of the Company for a further period of five years with effect from 20th August, 2026, subject to the approval of the Members of the Company.

The Board also approved the re-appointment of Shri Rajesh Pokerna (DIN: 00117365) as Managing Director of the Company for a further period of five years with effect from 20th August, 2026, subject to the approval of the Members of the Company.

Further, the Board appointed Shri Ravi Jain (DIN: 11720815) as an Additional Director (Independent Category) with effect from 28th May, 2026, pursuant to the provisions of Section 161 of the Companies Act, 2013. The Company has proposed his appointment as an Independent Director for a term of five consecutive years with effect from 28th May, 2026, subject to the approval of the Members at the ensuing Annual General Meeting.

Apart from the above, there were no other changes in the composition of the Board of Directors or the Key Managerial Personnel of the Company during the financial year under review.

MEETINGS OF THE BOARD:

During the financial year under review, 7 (Seven) Board Meetings were convened and held. The details of the meetings are given in the Corporate Governance Report. The intervening gap between the meetings was within the period of

120 days as prescribed under the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DEPOSITS:

The Company has not accepted any deposits in terms of Section 73 or 76 of the Companies Act, 2013 and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

LISTING OF EQUITY SHARES:

The Company's equity shares are listed on the following Stock Exchanges:

(i) BSE Limited, Phiroze JeeJeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India;

The Company has paid the Annual Listing Fees to the said Stock Exchanges for the Financial Year 2025-26.

STATUTORY AUDITORS:

M/s. Mamta Jain & Associates, Chartered Accountants were re-appointed as Statutory Auditors of your Company at the Annual General Meeting held on 30th September, 2022, for a term of five consecutive years subject to ratification by Members at every Annual General Meeting. However, in accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting. M/s. Mamta Jain & Associates, Chartered Accountants (Firm Regn No: 328746E) have confirmed that they are not disqualified from continuing as Auditors of the Company.

There are no qualifications, reservations or adverse remarks made by M/s. Mamta Jain & Associates, Chartered Accountants, and Statutory Auditors in their report for the financial year ended 31st March, 2026

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

INTERNAL AUDITORS:

The Board of Directors based on the recommendation of the Audit Committee has appointed M/s. S.B. Kabra & Co., Chartered Accountants as the Internal

Auditors of your Company. The Internal Auditors are submitting their reports on quarterly basis to the Audit Committee and Board of Directors.

COST AUDITORS:

The Provisions of Section 148 of the Companies Act, 2013 read with The Companies (Cost records and audit) rules, 2014 relating to Maintenance of Cost Records and Cost Audit are not applicable to the Company.

SECRETARIAL AUDITORS:

The Board of Directors of the Company appointed Mrs. Rakhi Agarwal, Company Secretary in Practice, Hyderabad, to conduct Secretarial Audit for the financial year 2025-26.

The Secretarial Audit Report issued by Mrs. Rakhi Agarwal, Company Secretary in Practice for the financial year 2025-26, is annexed herewith as **Annexure-V**.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors, Internal Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

CORPORATE GOVERNANCE:

The Company has implemented the procedures and adopted practices in conformity with the Code of Corporate Governance as per the requirements of SEBI (Listing Obligations and Disclosure in Requirements), Regulations, 2015.

A separate report on corporate governance practices followed by the Company, together with a Certificate from the Company's Auditors confirming compliances forms an integral part of this Report.

VIGIL MECHANISM:

The Company has adopted a Whistle Blower Policy establishing vigil mechanism to provide a formal mechanism to the Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against

the victimization of employees who avail of the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The policy of vigil mechanism is available on the Company's website. The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

PARTICULARS OF EMPLOYEES:

A. Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of Companies Act, 2013 and Rule 5 (1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as follows:

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

<i>Name of the Director</i>	<i>Ratio to Median Remuneration</i>
Shri Sanjay Kumar Jain WTD	2.62
Shri Manish Kumar Jain WTD	2.62
Shri Sunil Kumar Jain CFO/WTD	3.00
Shri Rajesh Pokarna MD	6.74
Shri Seema Jain, Women Director	2.25

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

<i>Name of Person</i>	<i>% increase in remuneration</i>
Shri Sanjay Kumar Jain WTD	---
Shri Manish Kumar Jain WTD	---
Shri Sunil Kumar Jain CFO/WTD	---
Shri Rajesh Pokarna MD	---
Shri Seema Jain, Women Director	---
Shri Santosh Kumar Jha, Com. Sec.	---

- (iii) The percentage increase in the median remuneration of employees in the financial year is: 35.68
 - (iv) The number of permanent employees on the rolls of company: 42
 - (v) 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;
 - (vi) The average increase in salaries of employees other than managerial personnel in 2025-26 was 23.08% Percentage increase in the managerial remuneration for the year was Nil.
 - (vii) Affirmation that the remuneration is as per the remuneration policy of the company : Yes.
- B. In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said Annexure is open for inspection at the Registered office of your Company. Any member interested in obtaining copy of the same may write to Company Secretary.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

CHANGE IN NATURE OF BUSINESS:

There is no change in nature of business of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

DETAILS OF ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year, no corporate insolvency resolution process was initiated under the Insolvency and Bankruptcy Code, 2016, either by or against the Company, before National Company Law Tribunal.

ONE TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION:

No disclosure or reporting is required in respect of the 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, as the Company had not made any one time settlement with any bank or financial institution during the year.

MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year 31st March, 2026 to which the financial statements relates and the date of signing of this report.

HUMAN RESOURCES:

Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programs which has helped the Organization achieve higher productivity levels. A significant effort has been undertaken to develop leadership as well as technical/ functional capabilities in order to meet future talent requirement.

POLICY ON SEXUAL HARRASSEMENT:

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company is in compliance with the provisions relating to the constitution of an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2025-26, the Company has not received any Complaints pertaining to Sexual Harassment.

STATEMENT ON INTEGRITY, EXPERTISE, AND EXPERIENCE OF INDEPENDENT DIRECTORS

During the year under review, the Board is of the opinion that the Independent Directors appointed possess the requisite integrity, expertise, and experience (including the proficiency as per the standards laid down by the Institute of Corporate Affairs) required for effectively discharging their duties. Their professional background, domain knowledge, and diverse experience are expected to contribute significantly to the governance and decision-making processes of the Company.

MATERNITY BENEFIT

The Company is committed to ensuring a supportive and inclusive work environment for all employees. In compliance with the provisions of the **Maternity Benefit Act, 1961**, the Company has extended all applicable benefits to eligible

women employees, including paid maternity leave, nursing breaks, and job protection during the maternity period. Additionally, efforts are made to support work-life balance for returning mothers through flexible work options, wherever possible.

CAUTIONARY STATEMENT:

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

ACKNOWLEDGEMENTS:

The Board desires to place on record its sincere appreciation for the support and co-operation that the Company received from the suppliers, customers, strategic partners, Bankers, Auditors, Registrar and Transfer Agents and all others associated with the Company. The Company has always looked upon them as partners in its progress and has happily shared with them rewards of growth. It will be the Company's endeavor to build and nurture strong links with trade based on mutuality, respect and co-operation with each other.

For and on behalf of the Board of Directors

VASUNDARA RASAYANS LIMITED

Place: Secunderabad

Date: 01.08.2026

SUNIL KUMAR JAIN

WHOLE-TIME DIRECTOR

DIN: 00117331

RAJESH POKERNA

MANAGING DIRECTOR

DIN: 00117365

ANNEXURE-I**PARTICULARS IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY
ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

(Information Under Section 134(3)(m) of The Companies Act, 2013,
read with Rules 8(3) of the Companies (Accounts) Rules, 2014)

F O R M A**1. CONSERVATION OF ENERGY:**

The Company has a well-structured energy management system in place and regular efforts are made to optimize process parameters and conserve energy. Additionally, while undertaking modernization and technological upgradation of production facilities, due consideration is also given in selection of plant and equipment which conforms to the best in class energy conservation parameters.

- (i) Energy Conservation measures : More introduction of Variable Frequency Drive (VFD) to reduce the Power Consumption
- (ii) Total energy consumption : N.A.

2. TECHNOLOGY ABSORPTION:**F O R M B**

(Disclosure of particulars with respect to Technology Absorption)

A. Research and Development (R & D) :

- | | |
|--|---|
| 1. Specific areas in which R & D is carried out by the Company | : NIL |
| 2. Benefits derived as a result of the above R & D | : NIL |
| 3. Future plan of action | : The Company continues the business of manufactures Antacid APIs (Pharma) |
| 4. Expenditure on R & D | : As no significant amount has been spent, the same is not being shown separately |

B. Technology absorption, adaptation and innovation:

The Company absorbs and adapts the technologies on a continuous basis to develop specific products for the domestic and global market. The design and process parameters are optimized to customize products in line with specific customer and application needs.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Activities relating to exports and initiatives taken to increase export products and services and export plans : NIL

Total Foreign Exchange used and earned:

Used : Nil

Earned : Rs. 1,373.68 (In Lakhs)

For and on behalf of the Board of Directors

VASUNDARA RASAYANS LIMITED

Place: Secunderabad

Date: 01.08.2026

SUNIL KUMAR JAIN

WHOLE-TIME DIRECTOR

DIN: 00117331

RAJESH POKERNA

MANAGING DIRECTOR

DIN: 00117365

MANAGEMENT DISCUSSION & ANALYSIS

Vasundhara Rasayans Limited was incorporated in the year 1987. During the year 1990, the Company entered into the business of Antacid API facility offering product in paste, powder and micronised grade of powder. The shares of the Company were listed on Stock Exchanges w.e.f 2011. The Company has steadily grown over the years with a continued focus on customer satisfaction, evolving itself into country's one of the most promising mid cap Companies.

The Company is the leading manufacturer and exporter of Antacids therapeutic category of Active Pharm Ingredients with annual capacity of about 1500 MT of powder or its equivalent products.

A) INDUSTRY STRUCTURE AND DEVELOPMENTS:

Antacid API being used mostly in combination, we offer wide range consistent high quality products under one roof with strong technical and logistic customer support. In addition to this we also offer products which are used other than pharmaceutical use. "Antacid API ""Aluminium Hydroxide Gel "Magnesium Hydroxide "Magaldrate (Aluminium Magnesium Hydroxide Sulphate) "Magnesium Trisilicate "Magnesium Silicate" Aluminium Phosphate "The products are offered in paste, powder and micronised grade powder which is been successfully used to make liquid antacid formulations in place of conventional paste form of the products. "Product for Lake Colour ""Aluminium Hydroxide Gel Low Heavy Lead Content "Product is specially developed for Lake colour as per customer's specification "Product for other application of water treatment, Aluminium Salts etc. ""Aluminium Hydroxide Amorphous "Aluminium Sulphate "Poly Aluminium Chloride "Friedel Craft's Reaction.

We cater to the needs of the Pharmaceutical, Food, Chemical industry not just as suppliers but also provide technical backup support. Following international quality guidelines and through optimal utilization of limited resources, today we have developed our wide client base all across the globe.

B) OPPORTUNITIES AND THREATS:

The current situation in Europe due to Russia and Ukraine war and sanction against Russia have opened new doors of business in Russia. Under such situation the approvals are much faster which would take other wide much longer time. The major business is at present on one major sector and any adverse impact on that also would impact the business. The company is trying to expand the customer base from different sector to minimise such impact.

C) SEGMENT-WISE OR PRODUCT WISE PERFORMANCE:

During the year under review, the Company has recorded revenue of Rs. 3,862.69 Lakhs and made a net profit of Rs. 578.91 Lakhs against revenue of Rs. 3,634.09 Lakhs and net profit of Rs. 424.63 Lakhs in the previous financial year 2024-25.

The following segment wise turnover in percentage wise during the financial year 31.03.2026:

Sale of product: 3,572.31 Lakhs

D) BUSINESS OUTLOOK:

Due to the War between Russia and Ukraine the business in Europe has impacted which has overall impact of lower consumption pattern and then to that extent additional competition in the region which are not directly effected by the above. Based on the above there is already price erosion in the sales price of the products and based on this seems to be difficult to maintain the same level of sales and revenues for coming year. We are trying to concentrate on possible improvement of sales of the higher price and margin to be able to retain similar numbers for the current year.

E) RISKS AND CONCERNS:

The common effluent treatment plant at Mahad continue to have regular problem and this would have impact on the operational capacity of the plant. The sea freight has been very low and the INR against the USD & Euro has been weak which has been able to help to be competitive in international market and shift in this would have impact on the profitability as well as sales year. The overall slow down in intermediate chemical business might impact the costing of input as well. Unfortunately, all these factors are beyond our control but we try to find solution as per the situation.

F) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate Internal Control Systems and Procedures with regard to purchase of Stores, Raw Materials including Components, Plant and Machinery, equipment, sale of goods and other assets. The company has clearly defined roles and responsibilities for all managerial positions and all operating parameters are monitored and controlled. The Company designs and maintains accounting and internal control systems to provide reasonable assurance at reasonable cost that assets are safeguarded against loss from unauthorized use or disposition, and that the financial records are reliable for preparing financial statements and maintaining accountability for assets.

VASUNDHARA RASAYANS LIMITED

The Company has an Internal Audit System commensurate with its size and nature of business. M/s. S.B.Kabra & Co., a firm of Chartered Accountants, are acting as Internal Auditors of the Company. Planned periodic reviews are carried out by Internal Audit. The findings of Internal Audit are reviewed by the top management and by the Audit Committee of the Board of Directors. Compliance with laws and regulations is also ensured and confirmed by the Internal Auditors of the Company. Standard operating procedures and guidelines are issued from time to time to support best practices for internal control.

G) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**i) FINANCIAL PERFORMANCE:****Capital Structure:**

The Equity Share Capital of the Company as on 31st March 2026 is Rs. 3,17,82,000 comprising of 31,78,200 Equity Shares of Rs. 10 each fully paid

Other Equity:

The Other Equity of the Company for the 31.03.2026 year is Rs. 3,769.70 lakhs as compared to Rs. 3,238.03 lakhs in the previous year.

Property, Plant and Equipment:

During the year, the Company has the gross fixed assets as on 31.03.2026 to Rs. 235.47 lakhs.

Inventories:

Inventories amounted to Rs. 152.44 lakhs as on 31st March, 2026 and in the previous year was Rs. 187.78 lakhs.

Trade Receivables:

Trade receivables amounted to Rs. 745.58 lakhs as on 31st March, 2026 as against Rs. 415.38 lakhs in the previous year.

Cash and Bank Balances:

Cash and Bank balances with Scheduled Banks amounted to Rs. 253.42 lakhs as on 31st March, 2026 as against Rs 554.14 lakhs lakhs in the previous year.

Financial Assets – Loans (Non-Current):

VASUNDHARA RASAYANS LIMITED

Loans amounted to Rs 2955 lakhs as on 31st March, 2026 as against Rs. 2446 Lakhs in the previous year.

Financial Assets – Loans (Current):

The amount of Loans amounted as on 31st March, 2026 is Rs. 00 lakhs as against Nil in the previous year.

Other Current Assets:

Other Current Assets amounted to Rs.167.63 lakhs as on 31st March, 2026 as against Rs. 147.87 lakhs in the previous year.

Current Liabilities:

Current Liabilities amounted to Rs.659.94 lakhs as on 31st March, 2025 as against Rs. Rs.694.66 lakhs in the previous year.

ii) OPERATIONAL PERFORMANCE:**Turnover:**

During the year 2025-26 the turnover of the Company (Net of GST) is Rs. 3572.31 lakhs and Rs. 3399.01 lakhs in the previous year.

Other Income is Rs.290.38 lakhs as on 31st March, 2026 and Rs. 235.08 lakhs in the previous year.

Depreciation:

The Company has provided a sum of Rs. 43.02 lakhs towards depreciation and amortisation for the year and Rs 35.71 lakhs in the previous year.

Net Profit:

The Net Profit of the Company after tax is Rs. 578.91 lakhs and the profit for the previous year is Rs. 424.63 lakhs.

Earnings per Share:

Basic Earnings per Share for the year ended 31st March, 2026 is Rs 18.22 per share for Face Value of Rs.10 and Rs 13.36 per share for the previous year.

H) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

VASUNDHARA RASAYANS LIMITED

The Company believes that the quality of its employees is the key to its success in the long run and is committed to provide necessary human resource development and training opportunities to equip them with skills, which would enable them to adapt to contemporary technological advancements.

Industrial Relations during the year continues to be cordial and the Company is committed to maintain good industrial relations through negotiations, meetings etc.

I) DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS: (Request the management to fill this)

Ratios	2026	2025	Change (%)
Debtors Turnover (no. of days)	59.35	8.8	574.43%
Inventory Turnover (no. of days)	17.38	11.88	46.30%
Current Ratio	6.87	5.82	18.04%
Operating Profit Margin	24.34%	34.84%	-30.14%
Net Profit Margin	16.21%	12.49%	29.78%
Return on Net Worth	14.16%	11.94%	18.59%

J) CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's Objectives and Expectations may be "Forward-Looking Statements" within the meaning of applicable Securities Laws and Regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's Operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, technological obsolescence, changes in the Government Regulations and Policies, Tax Laws and other Statutes and other incidental factors.

For and on behalf of the Board of Directors

VASUNDARA RASAYANS LIMITED

Place: Secunderabad

Date: 01.08.2026

SUNIL KUMAR JAIN
WHOLE-TIME DIRECTOR
DIN: 00117331

RAJESH POKERNA
MANAGING DIRECTOR
DIN: 00117365

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)*

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

No transactions

2. Details of material contracts or arrangement or transactions at arm's length basis:
(Figures in Lakhs)

Sl.No.	(a) Name(s) of the related party and nature of relationship	(b) Nature of contracts/ arrangements/ transactions	(c) Duration of the contracts/ arrangements/ transactions	(d) Salient terms of the contracts or arrangements or Transactions including the value, if any:	(e) Date(s) of approval by the Board, if any:	(f) Amount paid as advances, if any:
1	P & J Cretechem Private Limited Holding Company	Sale of Goods Purchase of Goods	01-04-2025- 31-03-2026	Rs. 86.33 Rs. 12.47	28-05-2025	—
2	Tauras Chemicals Private Limited (Entity forming part same group and having Common control)	Sale of Goods Purchase of Goods Job Work Charges Rent Payment	01-04-2025- 31-03-2026	Rs. 11.34 Rs. 43.56 Rs. 3.56 Rs. 31.12	28-05-2025	—

For and on behalf of the Board of Directors

VASUNDARA RASAYANS LIMITED

Place: Secunderabad
Date: 01.08.2026

SUNIL KUMAR JAIN
WHOLE-TIME DIRECTOR
DIN: 00117331

RAJESH POKERNA
MANAGING DIRECTOR
DIN: 00117365

Report on Corporate Social Responsibility as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014:

1. A brief outline of Company's CSR Policy:

The Company considers social responsibility as an integral part of its business activities. The CSR activities of the Company are guided by the vision and philosophy of its Promoters, who embodied the value of trusteeship in business and laid the Foundation for its ethical and value-based functioning.

The provisions of the Companies Act, 2013 have made it imperative to institutionalize the CSR activities. Your Company's social responsibility policy focuses on using the capabilities of business to improve lives and contribute to sustainable living, through contributions to local communities and society at large.

2. Composition of the CSR Committee:

The Companies (Amendment) Act, 2020 vide Notification dated 28th September, 2020 has given relaxation to the Companies with respect to constitution of CSR Committee, if the amount to be spent by a company towards CSR does not exceed Rs. 50 lakhs in a financial year, in such cases the functions of such Committee shall be discharged by the Board of Directors. In view of this, the Board of Directors of your company shall discharge the functions of the CSR Committee.

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: <https://www.vrlindia.in/>

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

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

6. **Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013:**

Rs. In Lakhs

Net Profit	For the Financial Year ended March 31		
	2025	2024	2023
	576.73	789.50	747.57
Average Net Profit for the preceding three Financial Years	704.60		

- (a) Two percent of average net profit of the company as per section 135(5): Rs. 14.09 Lakhs
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: --
- (c) Amount required to be set off for the financial year: NIL
- (d) Total CSR obligation for the financial year (6a-6b-6c): Rs.14.09 Lakhs

- 7. (a) **Details of CSR amount spent against ongoing projects for the financial year:** Nil
- (b) **Details of CSR amount spent against other than ongoing projects for the financial year:**

VASUNDHARA RASAYANS LIMITED

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project	Amount spent for the project (in Rs.)	Mode of implementation – Direct (Yes/No)	Mode of implementation – Through implementing agency	
							Name	CSR Regn. No.
1	-	Promoting Healthcare including preventive health care services	Yes	Hyderabad	8,60,000	No	Bhagwan Mahavir Memorial Trust	CSR No.: CSR00010829
2	-	Promoting Education Promoting Healthcare including preventive health care services	Yes	Hyderabad	7,500,000	No	Mahaveer Jain Relief Foundation	CSR NO- CSR000005629

(c) Amount spent in Administrative Overheads: Nil

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

(e) Details of CSR Spent during the financial year, if any (7a+8b+8c+8d): Rs. 16,10,000/-

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

Total Amount Spent for the Financial Year (Rs.)	Amount Unspent (Rs.)				
	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
Rs. 16,10,000/-	Nil	NA	NA	Nil	NA

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

VASUNDHARA RASAYANS LIMITED

Sl. No.	Particular	Amount
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per section 135(5)	Rs. 14,09,199/-
(ii)	Total amount spent for the Financial Year	Rs. 16,10,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 2,01,000/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 2,01,000/-

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

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in Unspent CSR Account under section 135 (6)	Amount spent in the Financial Year	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of Transfer		
1.	FY 2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2.	FY 2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3.	FY 2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

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

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

VASUNDHARA RASAYANS LIMITED

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

10. **Specify the reasons, in case, the Company has failed to spend two per cent of the average net profit as per Section 135(5):** Not applicable.

By Order of the Board
For VASUNDHARA RASAYANS LIMITED

Place: Secunderabad
Date: 01.08.2026

RAJESH POKERNA
MANAGING DIRECTOR
(DIN-00117365)



RAKHI AGARWAL
Company Secretary

1-10-32 to 37/D-003, Ground Floor,
D Block, Welkin Park,
Secunderabad,
Hyderabad- 500016
Email: rakhiagarwal79@yahoo.com
Cell: +91 9246530679

ANNEXURE-V

FORM MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To,
The Members of
VASUNDHARA RASAYANS LIMITED.

I have conducted Secretarial Audit pursuant to Section 204 of the Companies Act 2013, on the compliance of applicable Statutory Provisions and the adherence to good corporate practices by **M/s. VASUNDHARA RASAYANS LIMITED** (hereinafter called as “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

1. Based on our verification of the books, papers, minutes books, forms, returns filed and other records maintained by the Company and also the information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended on 31 st March, 2025 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.
2. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 st March, 2025 (“Audit Period”) according to the provisions of:
 - i) The Companies Act, 2013 (the Act) and the rules made there-under;
 - ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there-under;
 - iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;

- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there-under to the Extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Not applicable during the audit period.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not applicable during the audit period.
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not applicable during the audit period
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable during the audit period
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable during the audit period
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable during the audit period
- vi) TThe Company's main business is into manufacturing of manufactures Antacid APIs (pharma).
- vii) I have also examined compliance with the applicable clauses of the following:
 - (a) The Listing Agreement entered into by the Company with the Stock Exchanges and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (b) Secretarial Standards issued by the Institute of Company Secretaries of India in respect of Board and General Meetings of the Company.

VASUNDHARA RASAYANS LIMITED

During the period under review, the Company has complied with the provisions of the applicable Acts, Rules, Regulations and Guidelines etc. mentioned above.

3. I, further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- (b) Adequate Notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance. There is adequate system for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting. Majority decision is carried through and there were no instances of dissenting members in the Board of Directors.
- (c) It is also noted that the Company has an Internal Audit System to constantly monitor the process for efficient compliances.

4. I, further report that during the audit period, there were no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, regulations, guidelines, standards, etc.

Place: Hyderabad

Date: 11.06.2026

**For RAKHI AGARWAL
COMPANY SECRETARY IN PRACTICE**

FCS NO.7047

CP No. 6270

UDIN No. F007047H000611453

PR No.7009/2025

VASUNDHARA RASAYANS LIMITED

ANNEXURE A'

To,

The Members of

VASUNDHARA RASAYANS LIMITED,

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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever 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 procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Hyderabad

Date: 11.06.2026

RAKHI AGARWAL
COMPANY SECRETARY

FCS NO.7047
CP No. 6270
UDIN No. F007047H000611453
PR No.7009/2025



RAKHI AGARWAL
Company Secretary

1-10-32 to 37/D-003, Ground Floor,
D Block, Welkin Park,
Secunderabad,
Hyderabad- 500016
Email: rakhiagarwal79@yahoo.com
Cell: +91 9246530679

Annual Secretarial Compliance Report of Vasundhara Rasayans Limited for the year ended 31 st March, 2026

(Pursuant to SEBI Circular-CIR/CFD/CMD1/27/2019, dated 08th February, 2019 for the purpose of compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015)

I, Rakhi Agarwal, Practicing Company Secretary, have examined:

- (a) All the documents and records made available to me and explanation provided by **Vasundhara Rasayans Limited** (" the listed entity "),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended 31 st March, 2026 ("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the listed entity as there was no reportable event during the audit period)**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

(Not applicable to the listed entity as there was no reportable event during the audit period)

- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [Formerly known as (Share Based Employee Benefits) Regulations, 2014]; **(Not applicable to the listed entity as there was no reportable event during the audit period)**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the listed entity as there was no reportable event during the audit period)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the listed entity as there was no reportable event during the audit period)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/ guidelines issued thereunder;

I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder except in respect of matters specified below : -

S. No	Compliance Requirement (Regulations /circulars/ guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No.	Observations/ Remarks of the Practicing Company Secretary in the Previous reports	Observations Made in the Secretarial compliance report for the year ended 31st March, 2026	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Details of Violation	Comments of the PCS on the actions taken by the listed entity
NIL							

VASUNDHARA RASAYANS LIMITED

I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr.No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	Not Any
2.	Adoption and timely updation of the Policies: * All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities * All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars /guidelines issued by SEBI	Yes	Not Any
3.	Maintenance and disclosures on Website: * The Listed entity is maintaining a functional website * Timely dissemination of the documents/ information under a separate section on the website * Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	Not Any
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	Not Any
5.	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	The Listed Entity does not have any subsidiaries
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Not Any
7.	Performance Evaluation: The listed entity has conducted performance	Yes	Not Any

	evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations		
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	Yes NA	Not Any All RTP's were prior approved by the Audit Committee.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Not Any
10.	Prohibition of Insider Trading : The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	Not Any
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 Dated: July 11, 2023 on compliance with the provisions of the LODR Regulations by listed entities.	NA	NA No auditors have resigned during the review period.
13.	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	NA	No additional non-compliances was observed

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Date: 11.05.2026
Place: Hyderabad

Rakhi Agarwal
Practicing Company Secretary
FCS No.: 7047
CP No.: 6270
UDIN: F007047H000330722
PR No. 7009/2025

VASUNDHARA RASAYANS LIMITED

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Vasundhara Rasayans Limited set the highest standards of Corporate Governance right from its inception benchmarked with the best class practices across the globe. Effective Corporate Governance is the manifestation of professional beliefs and values, which configures the organizational values, credo and actions of its employees. The aim of "Good Corporate Governance" is to ensure commitment of the board in managing the company in a transparent manner for maximizing long-term value of the company for its shareholders and all other partners. It integrates all the participants involved in a process, which is economic, and at the same time social.

Hence it harmonizes the need for a company to strike a balance at all times between the need to enhance shareholders' wealth whilst not in any way being detrimental to the interests of the other stakeholders in the company.

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors:

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties.

In terms of compliance with the regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI Listing Regulations, 2015", the Company endeavors to have an optimum combination of Executive and Non-Executive Directors to maintain the independence of the Board and separate the functions of Governance and Management through Board and Committees.

As on 31.03.2026, the Board of Directors ("Board") comprises of Ten (10) Directors, out of which Five (5) are Executive Director. The Company has five (5) Independent Directors who makes half of the total strength of the Board. The composition and category of the Board of Directors is as follows:

Sr. No.	Name of Director	Designation	Category
1.	Shri. Rajesh Pokerna	Managing Director	Executive Director
2.	Shri. Sunil Kumar Jain	Whole-time Director	Executive Director
3.	Shri Sanjay Kumar Jain	Whole-time Director	Executive Director
4.	Smt Seema Jain	Whole-time Director	Executive Director
5.	Shri Manish Kumar Jain	Whole-time Director	Executive Director

VASUNDHARA RASAYANS LIMITED

6.	Shri Pradeep Kumar Jain	Director	Independent Non- Executive Director
7.	Shri Vinod Kumar Jain	Director	Independent Non- Executive Director
8.	Shri Ashok Kumar Jain	Director	Independent Non- Executive Director
9.	Shri Kodakandla Sudarsanam	Director	Independent Non- Executive Director
10.	Shri Manish Jain	Director	Independent Non- Executive Director

b) Attendance of each director at the Board meetings and the last Annual General Meeting:

The particulars of attendance of Board Meetings and Annual General Meeting by Directors for the financial year ended 31.03.2026 has been set out here below:

Sl. No	Name of Director	No. of Board Meetings		Attendance at last AGM on 26.09.2025
		Held	Attended	
1	Shri. Rajesh Pokerna	7	7	Present
2	Shri. Sunil Kumar Jain	7	7	Present
3	Shri. Sanjay Kumar Jain	7	7	Present
4	Smt. Seema Jain	7	7	Present
5	Shri. Manish Kumar Jain	7	7	Present
6	Shri. Pradeep Kumar Jain	7	7	Present
7	Shri. Manish Jain	7	7	Present
8	Shri. Ashok Kumar Jain	7	7	Present
9	Shri. Kodakandla Sudarsanam	7	7	Present
10	Shri. Vinod Kumar Jain	7	7	Present

VASUNDHARA RASAYANS LIMITED

c) Number of other Directorships, Committee Membership(s) & Chairmanship(s):

Sl. No.	Name of the Director	Other	Committee	Committee	
Sl.	Name of the Director	Directorship in other listed entities (category of directorship)	Other Directorships #	Other Committee Membership	Other Committee Chairmanship
1	Rajesh Pokerna	—	2	—	—
2	Sunil Kumar Jain	—	5	—	—
3	Sanjay Kumar Jain	—	9	—	—
4	Seema Jain	—	—	—	—
5	Pradeep Kumar Jain	—	—	—	—
6	Ashok Kumar Jain	—	—	—	—
7	Vinod Kumar Jain	—	—	---	---
8	Kodakandla Sudarsanam	—	—	---	—
9	Manish Jain	—	---	---	—
10	Manish Kumar Jain	—	11	---	—

* includes Private Limited Companies.

None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five Committees across all the companies in which they are Directors. Chairmanships / Memberships of Committees include only Audit and Stakeholders' Relationship Committee as covered under Regulation 26 of the SEBI Listing Regulations, 2015, as per the disclosures made by the Directors.

d) Number of Board Meetings held and the date on which held:

In terms of compliance with the requirement of Regulation 17(2) of SEBI (LODR) Regulations, 2015, Seven Board Meetings were held during the financial year ended 31 st March, 2026. The maximum time gap between any of two consecutive meetings did not exceed One Hundred and Twenty days.

The dates on which the Board meetings were held are:

28.05.2025	13.08.2025	04.09.2025	13.11.2025
29.12.2025	10.02.2026	30.03.2026	

e) Disclosure of relationship between directors inter-se:

Shri Sunil Kumar Jain, Whole-time Director, and Smt. Seema Jain, Whole-time Director, are relatives. Further, Shri Sanjay Kumar Jain, Whole-time Director, and Shri Manish Kumar, Whole-time Director, are relatives. Except as stated above, none of the Directors of the Company is related to any other Director.

f) Shares held by Non-Executive Directors

The number of equity shares of the Company held by the non-executive directors, as on 31.03.2026 are as follows:

S.No	Name of the Director	No of Equity Shares (Face Value of Rs. 10 each) held in the Company
1.	Shri Pradeep Kumar Jain	Nil
2.	Shri Ashok Kumar Jain	Nil
3.	Shri Vinod Kumar Jain	Nil
4.	Shri Kodakandla Sudarsanam	Nil
5.	Shri Manish Kumar Jain	Nil

g) Familiarisation programmes imparted to independent directors

Your Company follows a structured orientation and familiarisation programme through various reports/codes/internal policies for all the Directors with a view to update them on the Company's policies and procedures on a regular basis. During the year 2025-26, periodic presentations are made at the Board Meetings on business and performance, long term strategy, initiatives and risks involved. Independent Directors have been taken through various aspects of Business and operations. The framework on familiarisation programme has been posted in the website of the Company. The details of familiarization program is available on the website: <http://vrlindia.in/investorsrelation.html>

h) Chart / matrix setting out the skills/expertise/competence of the Board of Directors:

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership / Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

===== **VASUNDHARA RASAYANS LIMITED** =====

Sl. No.	Name of the Director	Skill/Expertise/Competency of the Director
1	Shri. Rajesh Pokerna	Leadership / Operational experience Industry Experience, Research & Development and Innovation Strategic Planning Financial, Regulatory / Legal & Risk Management
2	Shri. Sunil Kumar Jain	Leadership / Operational experience Strategic Planning Industry Experience, Research & Development and Innovation Financial, Regulatory / Legal & Risk Management Corporate Governance
3	Shri Sanjay Kumar Jain	Leadership / Operational experience Financial, Regulatory / Legal & Risk Management Strategic Planning
4	Smt. Seema Jain	Leadership / Operational experience Financial, Regulatory / Legal & Risk Management Corporate Governance
5	Shri. Manish Kumar Jain	Industry experience Research & Development and Innovation Strategic Planning
6	Shri. Pradeep Kumar Jain	Financial, Regulatory / Legal & Risk Management Corporate Governance
7	Shri Vinod Kumar Jain	Leadership / Operational experience. Industry Experience, Research & Development and Innovation.
8	Shri. Ashok Kumar Jain	Leadership / Operational experience Corporate Governance
9	Shri. Kodakandla Sudarsanam	Industry Experience, Research & Development and Innovation Strategic Planning
10	Shri Manish Jain	Leadership / Operational experience. Corporate Governance Industry Experience, Research & Development and Innovation.

i) Confirmation from the Board:

The Board of Directors be and hereby confirm that in the opinion of the Board, the Independent Directors fulfill the conditions specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.

j) No Independent Director has resigned from the Directorship of the Company before the expiry of their term of appointment during the financial year ended 31st March, 2026.

BOARD COMMITTEES:

Details of the Board Committees and other related information are provided hereunder:

3. AUDIT COMMITTEE:

(a) Brief description of terms of reference:

The role and terms of reference of the Audit Committee are set out in Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors of the Company. The terms of reference of the Audit Committee broadly are:

1. Review of financial reporting systems;
2. Ensuring compliance with regulatory guidelines;
3. Reviewing the quarterly, half yearly and annual financial results;
4. Approval of annual internal audit plan;
5. Review and approval of related party transactions;
6. Discussing the annual financial statements and auditor's report before submission to the Board with particular reference to the (i) Director's Responsibility Statement; (ii) major accounting entries; (iii) significant adjustments in financial statements arising out of audit findings; (iv) compliance with listing requirements etc.;
7. Interaction with statutory, internal and cost auditors;
8. Recommendation for appointment and remuneration of auditors; and
9. Reviewing and monitoring the auditor's independence and performance etc.

Further the Audit Committee also mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee; and
6. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if appli-

cable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations;

- (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

- (b) Composition, Name of members and Chairman:

The Audit Committee of the Board comprises of four (4) Independent Directors. The Chairperson of the Audit Committee is Independent Director. The composition of the Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations:

Sl. No	Name of Director	Designation
1.	Shri Pradeep Kumar Jain	Chairman (Independent Director)
2.	Shri Vinod Kumar Jain	Member (Independent Director)
3.	Shri Ashok Kumar Jain	Member (Independent Director)
4.	Shri. Kodakandla Sudarsanam	Member (Independent Director)

- (c) Meeting and attendance during the year:

* During the financial year ended March 31, 2026, five Audit Committee meetings were held on:

28.05.2025 13.08.2025 04.09.2025 13.11.2025 10.02.2026

- (d) Attendance at the Audit Committee Meeting:

Sl No	Name of the Director	Number of Meetings	
		Held	Attended
1.	Shri Pradeep Kumar Jain	5	5
2.	Shri Vinod Kumar Jain	5	5
3.	Shri Ashok Kumar Jain	5	5
4.	Shri Kodakandla Sudarsanam	5	5

The Statutory Auditors and Internal Auditors of the Company have also attended the above meetings on invitation. The recommendations made by the Audit Committee from time to time have been followed by the Company. The Chairman of the Audit Committee has attended the 38th Annual General Meeting to answer the queries raised by the Shareholders regarding Audit and Accounts.

4. NOMINATION & REMUNERATION COMMITTEE:

- a. Brief description of terms of reference

VASUNDHARA RASAYANS LIMITED

- * Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- * Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- * Carry on the evaluation of every director's performance;
- * Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- * Formulation of criteria for evaluation of Independent Directors and the Board;
- * Devising a policy on Board diversity; and
- * Any other matter as the Board may decide from time to time.

b. Composition, Name of members and Chairman:

The committee has three (3) Independent Directors. The following is the composition of the Committee.

Sl.No	Name of Director	Designation
1.	Shri Pradeep Kumar Jain	Chairman (Independent Director)
2.	Shri Vinod Kumar Jain	Member (Independent Director)
3.	Shri Ashok Kumar Jain	Member (Independent Director)
4.	Shri Kodakandla Sudarsanam	Member (Independent Director)

c. Meetings and Attendance during the year:

During the period from April 1, 2025 to March 31, 2026, the meetings of Nomination and Remuneration Committee was held on 4th September, 2025, 10th February, 2026.

Sl No	Name of the Director	Number of Meetings	
		Held	Attended
1.	Shri Pradeep Kumar Jain	2	2
2.	Shri Vinod Kumar Jain	2	2
3.	Shri Ashok Kumar Jain	2	2
4.	Shri Kodakandla Sudarsanam	2	2

d. Performance evaluation of Directors.

During the year under review, pursuant to the provisions of the Companies Act, 2013 and

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the evaluation of performance of all Directors is undertaken annually. The company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of a structured questionnaire which comprise evaluation criteria taking into consideration various performance related aspects. The Board of Directors has expressed their satisfaction with the valuation process.

The Board of Directors has expressed their satisfaction with the valuation process.

e. Nomination and Remuneration policy

- * In compliance with the requirements of Section 178 of the Companies Act, 2013, Rules framed thereunder and pursuant to the provisions of Regulation 19(4) of the Listing Regulations, the Board of Directors of the Company has formulated a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel, Functional Heads and other employees of the Company. The Policy provides for criteria and qualifications for appointment of Director, Key Managerial Personnel (KMPs) and remuneration to them, Board diversity etc. The said policy is available on the Company's website at <http://vrlindia.in/investorsrelation.html>
- * The Non-executive directors are paid sitting fees for attending meetings of Board.

5. INDEPENDENT DIRECTORS' MEETING:

A separate meeting of the Independent Directors was held on 10 th February, 2026 under the Chairmanship of Shri Pradeep Kumar Jain, Independent Director, inter alia, to discuss evaluation of the performance of Non-independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-executive Directors and the evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

6. REMUNERATION OF DIRECTORS

(a) Details of Remuneration of Non – Executive Directors:

a) There were no pecuniary transactions with any Non-executive Director of the Company.

b) The criteria for making payment to Nonexecutive Directors is available on the website of the Company i.e., <http://vrlindia.in/investorsrelation.html>

c) Non-executive Directors are paid sitting fees

Following are the details of Sitting Fees paid to the Non-executive Directors during the Financial Year ended 31 st March, 2026:

S. No.	Name of Director	Sitting Fees paid (Rs.)
1.	Shri Pradeep Kumar Jain	20,000
2.	Shri Ashok Kumar Jain	10,000
3.	Shri Vinod Kumar Jain	10,000
4.	Shri Kodakandla Sudarsanam	20,000
5.	Shri Manish Kumar Jain	10,000
	TOTAL	70,000

(b) Details of Remuneration paid to Executive Directors:

The remuneration paid to the Managing Director / Whole-time Director during the year is as follows: (Amount in Rs.)

Name of Director	Designation	Remuneration
Shri. Sunil Kumar Jain	Whole Time Director	12,00,000/-
Shri. Sanjay Kumar Jain	Whole Time Director	11,00,000/-
Shri. Rajesh Pokerna	Managing Director	26,00,000/-
Shri. Manish Jain	Whole Time Director	11,00,000/-
Smt. Seema Jain	Whole Time Director	10,00,000/-
	TOTAL	70,00,000/-

There were no severance fees and stock option plan. The appointment of the Whole-time Director is on the basis of the terms and conditions laid down in the respective resolutions passed by the members in the General Meetings.

7. STAKEHOLDERS RELATIONSHIP COMMITTEE:

(a) Brief description of terms of reference:

The Stakeholders Relationship Committee oversees and reviews all matters connected with the share transfers and also looks into redressing of shareholders complaints like transfer of shares, non-receipt of annual report/dividends etc. The committee oversees the performance of the Registrar of Transfer Agents and recommends measures for overall improvement in the quality of investor services. Email-id for Investor Grievances: hydacc@vrlindia.in

(b) Composition:

VASUNDHARA RASAYANS LIMITED

The Composition as on 31.03.2026 is as follows:

Sl.No.	Name of Director	Designation
1.	Shri. Pradeep Kumar Jain	Chairperson (Independent Director)
2.	Shri. Sunil Kumar Jain	Member (Executive Director)
3.	Shri. Rajesh Pokerna	Member (Executive Director)

Meetings and Attendance during the year:

During the period from 01st April, 2025 to 31st March, 2026, Stakeholder Relationship Committee Meeting was held on 10.02.2026.

Attendance at the Stakeholder Relationship Committee Meetings:

Sl.No.	Name of Director	Number of Meetings	
		Held	Attended
1.	Shri. Pradeep Kumar Jain	1	1
2.	Shri. Sunil Kumar Jain	1	1
3.	Shri. Rajesh Pokerna	1	1

(d) Name and designation of Compliance Officer:

Mr. Santosh Kumar Jha, Company Secretary, is acting as Compliance Officer of the Company.

(e) Number of Shareholders complaints received so far.

During the year ended March 31, 2026, the Company has not received any Complaints from shareholders.

(f) Number of complaints not resolved to the satisfaction of shareholders is - Nil.

(g) There were no pending complaints as at the year end.

GENERAL BODY MEETINGS:

i) Venue and Time for last 3 years General Meetings held:

Year	Date	Time	Venue
38 th AGM (2024-25)	26 th September, 2025	11.30 AM	AGM held through Video conference.
37 th AGM (2023-24)	30 th September, 2024	11.30 AM	AGM held through Video conference.
36 th AGM (2022-23)	29 th August, 2023	11.30 AM	AGM held through Video conference.

ii. Whether any special resolutions passed in the previous 3 AGMs :

2024-25: In the AGM held on 26th September, 2025 the Company has not any passed Special Resolutions.

2023-24: In the AGM held on 30th September, 2024 the Company has passed Special Resolutions as follows:

(i) Appointment of Shri. Vinod Kumar Jain (DIN- 10693974) as an Independent Director of the Company.

(ii) Appointment of Shri Ashok Kumar Jain (DIN- 10764230) as an Independent Director of the Company.

(iii) Appointment of Shri Kodakandla Sudarsanam (DIN-10764375) as an Independent Director of the Company.

2022-23: In the AGM held on 29th August, 2023 the Company has passed Special Resolutions as follows:

(i) Appointment of Shri. Manish Jain (DIN- 10256296) as an Independent Director of the Company.

(ii) Appointment of Shri Ashish Kedia (DIN- 10256288) as an Independent Director of the Company.

(iii) To consider the appointment of Shri Manish Kumar Jain as Whole-time Director of the Company.

(iv) To re-appoint Shri. Pradeep Kumar Jain as an Independent Director

(v) To re-appoint of Shri Sunil Kumar Jain (DIN: 00117331) as Whole-time Director of the Company.

(vi) To re-appoint of Shri Sanjay Kumar Jain (DIN: 00357850) as Whole-time Director of the Company

2021-22: In the AGM held on 30th September, 2022 the Company has not any passed Special Resolutions.

iii) Special resolution passed last year through postal ballot: NIL

iv) Whether any Special resolution is proposed to be conducted through postal ballot: NIL

10. MEANS OF COMMUNICATION:

(a) Quarterly Financial Results:

The quarterly financial results of the Company are published in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in widely circulated newspapers namely Business Standard / Financial Express (English daily) and Navatelangana (Telugu daily).

(b) Newspapers wherein results normally published

The financial results of the Company are published in widely circulated newspapers namely Business Standard / Financial Express (English daily) and Navatelangana (Telugu daily).

(c) Any website, where displayed

The financial results of the Company are published on the Company's website: <http://vrlindia.in/>

(d) Whether it also displays official news releases

Official news releases along with quarterly results are displayed on the Company's website: <http://vrlindia.in/>

(e) Presentations made to institutional investors or to the analysts.

There are no presentations made to the investors/ analysts.

(f) Website:

The website <http://vrlindia.in/> contains a separate dedicated section for the Company's "Investor Relations" where shareholders' information is available. The full Annual Report, shareholding pattern etc. are also available in the 'Investor Relations' sections on the website of the Company.

11. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting	25th August, 2026 at 11:30 A.M. through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting
Financial Calendar	1 st April to 31 st March.
Date of Book Closure	19.08.2026 to 25.08.2026 (both days inclusive)
Dividend Payment Date	The final dividend for the FY 2025-26, if approved by the members, will be paid/ credited within 30 days from the date of such approval
Listing on Stock Exchanges	BSE Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

===== **VASUNDHARA RASAYANS LIMITED** =====

Scrip/Stock Code 538634
 ISIN Number for INE406F01010
 NSDL & CDSL

The listing fee for the year 2025-26 has been paid to the above stock exchanges.

(a) MARKET PRICE DATA:

Month	BSE	
	High (Rs.)	Low (Rs.)
Apr' 2025	267.00	219.95
May'2025	255.00	203.20
Jun' 2025	221.00	185.05
Jul' 2025	216.55	192.50
Aug' 2025	207.90	170.00
Sep' 2025	204.00	172.20
Oct' 2025	188.90	162.20
Nov' 2025	220.00	163.00
Dec' 2025	207.00	146.30
Jan' 2026	178.45	129.95
Feb' 2026	165.00	122.00
Mar' 2026	130.50	100.10

(b) Performance in comparison to BSE SENSEX:

The performance of the Company's scrip on the BSE as compared to the Sensex is as under:

	01 st April, 2025	31 st March, 2026	% Change
Company Share Price (closing)	237.00	105.65	-55.42%
SENSEX (closing)	76,024.51	71,947.55	"5.36%

(c) There was no suspension of trading in Securities of the Company during the year under review.

(d) Registrar to an Issue & Share Transfer Agents:

VASUNDHARA RASAYANS LIMITED

Registrar to an Issue & Share Transfer Agents (for shares held in both Physical and Demat mode) are as follows:

CIL SECURITIES LIMITED
214, Raghavaratna Towers,
Chiragali Lane, Abids,
Hyderabad-500001, Telangana
Tel No. +91-040-2320 2465
E-mail: advisors@cilsecurities.com
Website : www.cilsecurities.com

(e) Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialised mode. The requests for effecting transfer/transmission/ transposition of securities shall not be processed unless the securities are held in the dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

(f) Distribution of shareholding

Shareholding Pattern as on 31 st March, 2026:

Sl.No.	Category	No. of. Shares	% Holding
1	Promoters	19,69,920	61.98
2	IEPF	46,680	1.46
3	Resident Individuals	9,59,822	30.21
4	Non Resident Indians	19,211	0.60
5	Bodies Corporate	1,63,075	5.13
6	HUF	19,692	0.62
Total:		31,78,200	100.00

(g) Dematerialization of Shares Liquidity

The Company's shares are available for dematerialization with both the Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

29,08,600 equity shares were dematerialized representing 91.52% of the total paid up equity share capital of the Company as on 31.03.2026.

(h) Dematerialization mandatory for effecting share transfers:

SEBI has vide proviso to Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandated that requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, the Company shall not process any requests for transfer of shares in physical mode. Shareholders who desire to demat their shares can get in touch with any Depository Participant having registration with SEBI to open a demat account and follow the procedure for share transfers.

(i) There are no outstanding Global Depository Receipts/ American Depository Receipts or Warrants or any convertible instruments as on the date of 31.03.2026.

(j) Commodity price risk or foreign exchange risk and hedging activities;

The Company is not carrying on any Commodity business and has also not undertaken any hedging activities hence same are not applicable to the Company.

(k) Plant Locations: C-104, MIDC Industrial Area, Mahad (Dist, Raigad), Maharashtra.

(l) Address for correspondence

Sl. No. Shareholders Correspondence for	Address
1. Transfer/Dematerialization/ Consolidation /Split of shares, Issue of Duplicate Share Certificates, Non-receipt of dividend/ Bonus shares, etc., change of address of Members and Beneficial Owners and any other query relating to the shares of the Company.	CIL SECURITIES LIMITED 214, Raghavaratna Towers, Chiragali Lane, Abids, Hyderabad-500001, Telangana Tel No. +91-040-2320 2465 E-mail: advisors@cilsecurities.com Website : www.cilsecurities.com
2. Investor Correspondence / Queries on Annual Report, Revalidation of Dividend Warrants, Sub-Division, etc.	Vasundhara Rasayans Limited Shed No 42, Phase II, IDA, Mallapur, Hyderabad, Telangana- 500076 Tel: + 91 9676937627/ 9949482617 E-mail: info@vrlindia.com , hydacc@vrlindia.in Website: http://vrlindia.in/

(m) Credit ratings obtained by the Company during financial year 2025-26: The Company has not obtained any credit rating during the FY 2025-26.

12. OTHER DISCLOSURES

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;

During the financial year ended 31 st March, 2026, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at

large. The transactions with related parties are disclosed in the Notes to financial statements.

(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

None.

(c) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing regulations, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism for Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The policy is available on the Company website, <http://vrlindia.in/>. During the financial year under review, none of the Complaint has received.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;

The Company has complied with all the mandatory requirements of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Adoption of non-mandatory requirements pursuant to SEBI (LODR), 2015 is being reviewed by the Board from time to time.

(e) Web link where policy for determining 'material' subsidiaries is disclosed;

The policy for determining material subsidiaries is available on the website of the Company <http://vrlindia.in/>

(f) Web link where policy on dealing with related party transactions;

The policy on dealing with related party transactions is available on the website of the Company: <http://vrlindia.in/>

(g) Disclosure of commodity price risks and commodity hedging activities:

Not Applicable

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

The Company has not raised any funds through preferential allotment or qualified institutions placement during the Financial Year ended 31 st March, 2026.

VASUNDHARA RASAYANS LIMITED

(i) Certificate from Practicing Company Secretaries:

The Company has received a certificate from Mrs Rakhi Agarwal, Practising Company Secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

(j) Instances of not accepting any recommendation of the Committee by the Board:

There is no such instance where Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.

(k) Fees to the Statutory Auditors of the Company:

Details of total fees for all services paid by the Company to M/s. Mamta Jain & Associates, Chartered Accountants, Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part, during the financial year are as under:

Particulars	Amount (Rs)
Fees paid for Statutory Audit for the FY 2025-26	1,00,000
Fees for other services including Reimbursement of expenses	15,000

(l) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sl No	Particulars	No. of complaints
1	Number of complaints on Sexual harassment received during the year	Nil
2	Number of Complaints disposed-off during the year	Not applicable
3	Number of cases pending as on end of the financial year	Not applicable

(m) Particulars of Senior Management and Changes therein since the close of the previous financial year is as under:

Name of Senior Management Personnel (SMP)	Designation	Changes if any, during the Designation financial year 2025-26 (Yes/ No)	Nature of change and Effective date
Rajesh Pokerna	Managing Director	No	NA
Sunil Kumar Jain	Whole-Time Director	No	NA
Sanjay Kumar Jain	Whole-Time Director	No	NA
Seema Jain	Whole-Time Director	No	NA
Manish Kumar Jain	Whole-Time Director	No	NA
Sunil Kumar Jain	Chief Financial Officer	No	NA
Santosh Kumar Jha	Company Secretary	No	NA

13. Details of material subsidiaries

The Company does not have any material subsidiary as defined under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. The Company Complied with the requirements of the Schedule V Corporate Governance report sub-paras (2) to (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

15. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF DISCRETIONARY REQUIREMENTS:

The Company has complied with all the mandatory requirements of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Adoption of Discretionary requirements pursuant to SEBI (LODR), 2015 is being reviewed by the Board from time to time.

16. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 ARE AS FOLLOWS:

Regulation	Particulars of Regulation	Compliance Status (Yes/No)
17	Board of Directors	Yes
17A	Maximum number of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stake Holders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirement with respect of Subsidiary of Listed entity	NA
24A	Secretarial Compliance & Audit Report	Yes
25	Obligation with respect to Independent Director	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance Requirement	Yes
	46(2)(b) to (i) Website	Yes

17. CODE OF CONDUCT

The Board has laid down a Code of Conduct covering the ethical requirements to be complied with covering all the Board members and all employees of the Company. An affirmation of compliance with the code is received from them on an annual basis.

18. CEO AND CFO CERTIFICATION

In line with the requirements of Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri. Rajesh Pokerna, Managing Director, and Shri Sunil Kumar Jain, Whole-time Director and Chief Financial Officer, have submitted a certificate to the Board, which is annexed separately, certifying inter-alia, that the Financial Statements and the Cash Flow Statement for the year ended March 31, 2026, were reviewed to the best of their knowledge and belief, and that they do not contain any material untrue statement, do not omit any material facts, are not misleading, together present a true and fair view and are in compliance with the applicable laws and regulations. The certificate further confirms that the transactions entered into by the Company for establishing internal control, financial reporting, evaluation of the internal control systems and making of necessary disclosures to the Auditors and the Audit Committee have been complied with.

19. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

As per Schedule V of Part F of the Listing Regulations, the Company reports that during the year under review, there are no outstanding shares in the demat suspense account or unclaimed suspense account.

20. UNCLAIMED DIVIDEND:

Pursuant to the provisions of Section 124 of the Companies Act, 2013, Dividends for the financial year ended 31st March, 2015 and thereafter, which remain unclaimed for a period of seven years, will be transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 124 of the Companies Act, 2013.

The members are advised to send all the unencashed dividend warrants pertaining to the above years to our RTA for revalidation or issuance of Demand Draft in lieu thereof and encash them before the due dates for transfer to the IEPF. It may also be noted that once the Unclaimed Dividend is transferred to the Investor Education and Protection Fund, no claim shall lie in respect thereof.

21. The Company has adopted the policy on dissemination of information on the material events to stock exchanges in accordance with the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the website of the Company <http://vrlindia.in/>

22. The Company has adopted the policy on preservation of documents in accordance with the Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Documents Preservation Policy is available on the website of the Company: <http://vrlindia.in/>

23. TRANSFER OF SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

As per the provisions of Section 124 of the Companies Act, 2013, shares of the shareholders, who has not claimed dividends for a continuous period of 7 years, shall be transferred to Investor Education and Protection Fund Authority account. Accordingly, the Company has transferred 46,680 equity shares to Investor Education and Protection Fund during the financial year ended 31st March, 2026.

24. COMPANY'S POLICY ON PREVENTION OF INSIDER TRADING:

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, and in continuation with your Company's efforts to enhance the standards of corporate governance in the Company, and to strictly monitor and prevent insider trading within the company, your company has in place a Code of Conduct which is approved by the Board.

The Company Secretary is acting as Compliance Officer for the said purpose. The code is applicable to all such employees, officers, Directors and Promoters of the Company who are expected to have access to the unpublished price sensitive information relating to the Company and the same is being implemented as a self-regulatory mechanism. The code has been circulated to all the members of the Board and Senior Management and others concerned the compliance of the same has been affirmed by them.

DECLARATION OF COMPLIANCE OF CODE OF CONDUCT

As provided under Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the financial year ended March 31, 2026.

For VASUNDHARA RASAYANS LIMITED

Place: Secunderabad

Date: 01.08.2026

SUNIL KUMAR JAIN
WHOLE-TIME DIRECTOR
DIN: 00117331

VASUNDHARA RASAYANS LIMITED

CEO AND CFO CERTIFICATION

We hereby certify that:

a. we have reviewed financial statements and the cash flow statement for the Financial Year ended 31 st March, 2026 and that to the best of our knowledge and belief:

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

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

b. 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 violate 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 that there are no:

(i) significant changes in internal control over financial reporting during the year;

(ii) significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

For VASUNDHARA RASAYANS LIMITED

Date: 01.08.2026
Place: Secunderabad

Rajesh Pokerna
Managing Director
DIN: 00117365

Sunil Kumar Jain
Whole-time Director & CFO
DIN-00117331



RAKHI AGARWAL
Company Secretary

1-10-32 to 37/D-003, Ground Floor,
D Block, Welkin Park,
Secunderabad,
Hyderabad- 500016
Email: rakhiagarwal79@yahoo.com
Cell: +91 9246530679

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

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

To
The Members of
VASUNDHARA RASAYANS LIMITED
Shed No 42, Phase II, IDA,
Mallapur, Hyderabad,
Telangana- 500076

I, Rakhi Agarwal, Practicing Company Secretary, have examined the Company and Registrar of Companies Records, Books and Papers of VASUNDHARA RASAYANS LIMITED (CIN- L24110TG1987PLC007242) having its Registered Office at Shed No 42, Phase II, IDA, Mallapur, Hyderabad, Telangana- 500076 (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 31st March, 2026.

In my opinion and to the best of information and according to the examinations carried out by me and explanations and representation furnished to me by the Company and its officers, I 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 31st March, 2026:

Sl.No	Name of Director	Designation	DIN No
1.	Shri Rajesh Pokerna	Non-Executive Director	00117365
2.	Shri Sunil Kumar Jain	Whole-time Director	00117331
3.	Shri Sanjay Kumar Jain	Whole-time Director	00357850
4.	Shri Pradeep Kumar Jain	Independent Director	07553676
5.	Smt. Seema Jain	Whole-time Director	07158382
6.	Shri. Vinod Kumar Jain	Independent Director	10693974
7.	Shri. Ashok Kumar Jain	Independent Director	10764230
8.	Shri. Kodakandla Sudarsanam	Independent Director	10764375
9.	Shri. Manish Jain	Independent Director	10256296
10.	Shri Manish Kumar Jain	Whole-time Director	00357788

Rakhi Agarwal
Company Secretary in Practice
FCS No.7047
CP No.6270

Place: Secunderabad

Date: 26.07.2026

UDIN: **F007047H000942421**

PR No. : **7009/2025**

Independent Auditors' Report on compliance with the conditions of Corporate Governance as per provisions of chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members of
VASUNDHARA RASAYANS LIMITED
Shed No 42, Phase II, IDA,
Mallapur, Hyderabad,
Telangana- 500076

1. The Corporate Governance Report prepared by VASUNDHARA RASAYANS LIMITED (hereinafter referred as the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable Criteria') with respect to Corporate Governance for the year ended 31st March, 2026. This report is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The management along with the Board of Directors of the Company are also responsible for ensuring that the company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised) requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on quality Control (SQC) 1, Quality Control for firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of

VASUNDHARA RASAYANS LIMITED

the risks associated in compliance of the Governance Report with the applicable criteria. The procedures include, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on attest basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31 st March, 2026, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

10. This Certificate is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company. This Certificate is addressed to and provided to the members of the Company solely for the Purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this certificate.

For Mamta Jain & Associates
Chartered Accountants
(FRN- 328746E)
Mamata Jain
Partner

Date: 01.08.2026
Place: Secunderabad

M.No: 304549
UDIN - **26304549CUGVGC4042**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VASUNDHARA RASAYANS LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of VASUNDHARA RASAYANS LIMITED ("the company") which comprise the Balance Sheet as at March 31 2025, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Statement of Changes in Equity and Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2026;
- b) in the case of the Statement of Profit and Loss , of the Profit for the year ended on that date.

Basis of 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

"We have determined that there are no key audit matters to communicate in our report"

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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 of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

As part of an Audit in accordance with SA's, We exercise professional judgement and maintain professional skepticism throughout the Audit. We also :

Identify and assess the risk of material misstatement of the Financial Statements, whether due to fraud or error, design and perform, audit procedures responsive to those risk, 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 omission, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audits 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 Companies ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the Audit evidence obtained upto the date of our Auditors report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the Audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors report unless law or regulations 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 for doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

- a) we have sought & obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) the Balance Sheet, and the Statement of Profit and Loss including other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) on the basis of written representations received from the directors as on March 31, 2026, and 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 Companies Act, 2013.
- 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 Reports 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) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amount which were 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail(edit log) facility and the the same has been operated throughout the year for all the 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.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For MAMTA JAIN & ASSOCIATES

Chartered Accountants
Firm Reg. No.328746E

UDIN : 26304549QLRFVG7560
Place : Kolkata
Dated : 28th Day of May 2026

Mamta Jain
(Partner)
Membership No.304549

Annexure- A**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

The Annexure referred to in paragraph 1 under the "Report on other Legal and Regulatory requirements" our report to the members of VASUNDHARA RASAYANS LIMITED ('the Company') on the financial statement for the year ended 31st March, 2026, we report that :

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment:
(B) The Company did not have any Intangible assets at any time during the Year.
- (b) The property, plant and equipment have been physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The Company did not have any immovable property at any time during the Year.
- (d) The Company has not revalued any Property, Plant and Equipment (including Right of Use Assets) during the year.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The company is maintaining proper records of inventory and no material discrepancies in inventory were noticed on physical verification.
- (ii) (b) The Company has not been sanctioned working capital limited in excess of five crores rupees on the basis of security of current assets at any point of time of the year.
- (iii) In our opinion and according to the information and explanations given to us, the Company has, during the year, has granted loans, in the nature of unsecured loans to companies, firms, Limited Liability Partnerships whose details are indicated below. The Company not made investments and did not provide guarantee or security to any other entity during the year.
 - (a) The Company has given loans during the year to the holding company . The aggregate amount of loan granted during the year was Rs. 350.00 lakhs and balance outstanding as at 31st March 2026 was Rs. 2950.00 lacs
 - (b) According to the information and explanation given to us and on the basis of our

examination of the books of accounts, the investments made by the company are prima facie not prejudicial to the interest of the Company.

- (c) In respect of loans given by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally regular with reference to the stipulations.
- (d) In respect of loans granted by the Company there is no amount which is overdue at the Balance Sheet date as per the information and explanations provided to us.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Accordingly, provisions of Clause (iii) (e) of Paragraph 3 of the Order are not applicable to the Company.
- (f) The company has granted following loans which are repayable on demand to the related parties as defined in clause (76) of section 2 of the Companies Act, 2013;

Particulars	As at March 31, 2026 (Rs in lakhs)	% of total Loans
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Loans given : Repayable on demand

Promoter/Related Party	2,950.00	99.83%
Others	5.00	0.17%
Total	2,955.00	100%

- (iv) In our opinion and according to the information and explanations given to us, the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security has been complied by the company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits during the year within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Goods & Services Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other material statutory dues applicable to it. On the basis of the records of the Company and the information and explanations given to us, there was no arrears of statutory dues as on the last day of the financial year concerned outstanding for a period of more than six months from the date, they became payable.

VASUNDHARA RASAYANS LIMITED

- (b) According to the information and explanations given to us, there were no disputed dues payable in respect of Income Tax, Goods & Services Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax and Cess as at 31st March, 2026 except the followings.

Financial year to which demand raised/Refund relates	Name of other Tax Laws	Nature of Dues	Amount (Rs. In lakhs)	Forum where Dispute is Pending
2014-15	Income Tax	Income Tax	60.20	Commissioner(Appeal)
2017-18	Goods & Service Tax	Goods & Service Tax	84.57	Commissioner of Central Tax & Central Excise (Appeal)

- (viii) According to the information and explanations given to us, there were no such transactions which have not been recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- (ix) a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
- c) The Company has not taken any term loan during the year.
- d) the funds raised on short term basis have been utilised for sort term purposes only not for long term purposes.
- e) 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) The Company has not raised any loans during the year on pledge of securities held in subsidiaries, joint ventures and associate companies.
- (x) a) According to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer including debt instruments and term loan during the year. Accordingly, clause (x)(a) of paragraph 3 of the aforesaid Order is not applicable to the Company
- b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debenture during the year.
- (xi) a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- b) There is no report under sub section 12 of section 143 of the Companies act has which has been filed by the auditors in Form ADT -4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

VASUNDHARA RASAYANS LIMITED

- c) According to the information's and explanations given to us, there are no whistle blower complaints received by the Company during the year
- (xii) The Company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the aforesaid Order is not applicable to the Company.
- (xiii) On the basis of our examination of the books of account of the Company and according to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act and the same has been disclosed in the notes to the financial statements as required by the applicable Accounting Standards.
- (xiv) a) On the basis of our examination of the records of the Company and according to the information and explanations given to us, the Company has internal audit system commensurate with the size and nature of its business:
b) We have considered reports of internal auditor for the year under consideration in determining nature, timing and extent of our audit procedure.
- xv) In our opinion, the Company has not entered into any non-cash transactions with directors or person connected with him.
- xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.
- xvii) The Company has not incurred cash losses in in the financial year and in the immediately preceding financial year,.
- xviii) There has not been any resignation by the statutory auditors of the Company during the year.
- xix) On the basis of our examination of the records of the Company, financial ratios, ageing, and expected dates of financial assets and liabilities and other information accompanying financial statement, the auditors knowledge of Board of Directors and management plans and according to the information and explanations given to us, there are no material uncertainty exist on the date of audit report that the company is capable of meeting its liabilities existing on the date of balance sheet and as and when they fall due within a period of one year from the balance sheet date.
- (xx) The Company is not required to transfer unspent amount to a Fund specified in Schedule VII to the Companies Act. Accordingly, reporting under clause 3(xx)(a) and 3 (xx)(b) of the Order is not applicable for the year.
- xxi) On the basis of our examination of the records of the Company and according to the information and explanations given to us, the company does not have any subsidiary or associate company, accordingly this clause is not applicable to the company.

For MAMTA JAIN & ASSOCIATES

Chartered Accountants

Firm Reg. No.328746E

UDIN : 26304549QLRFVG7560

Place : Kolkata

Dated : 28th Day of May 2026

Mamta Jain

(Partner)

Membership No.304549

Annexure-B

We have audited the internal financial controls over financial reporting of VASUNDHARA RASAYANS LIMITED ("the company") as of 31st March, 2026 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the frequency of the internal financial controls system over financial reporting and their 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 of our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial controls 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 controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable details, 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 authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Controls over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate financial controls system over financial reporting and such internal financial controls system over financial reporting were operating effectively as at 31st March 2026, based on the internal financial 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 MAMTA JAIN & ASSOCIATES

Chartered Accountants

Firm Reg. No.328746E

UDIN : 26304549QLRFVG7560

Place : Kolkata

Dated : 28th Day of May 2026

Mamta Jain

(Partner)

Membership No.304549

VASUNDHARA RASAYANS LIMITED

BALANCE SHEET AS AT 31st MARCH, 2026

Rs./Lacs

PARTICULARS	Note No.	AS AT 31.03.2026 Rs.	AS AT 31.03.2025 Rs.
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	235.47	248.74
Financial Assets			
(a) Other financial assets	3	18.60	18.39
Total Non-Current Assets		254.07	267.14
Current assets			
Inventories	4	152.44	187.78
Financial Assets			
(a) Investments	5	251.46	235.19
(b) Trade Receivables	6	745.58	415.38
(c) Cash and cash equivalents	7	253.42	554.14
(d) Loans	8	2,955.00	2,446.00
Current Tax Assets	9	8.41	53.82
Other Current Assets	10	167.63	147.87
Total Current Assets		4,533.92	4,040.18
TOTAL ASSETS		4,787.99	4,307.32
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	11	317.82	317.82
(b) Other Equity	12	3,769.70	3,238.03
Total Equity		4,087.52	3,555.85
LIABILITIES			
Non current liabilities			
Financial Liabilities			
(a) Borrowings	13	33.41	48.62
Deferred Tax Liabilities (Net)	14	7.12	8.19
Total Non-Current Liabilities		40.53	56.81
Current liabilities			
Financial Liabilities			
(a) Borrowings	15	147.53	371.99
(b) Trade Payables	16		
Total outstanding dues of micro enterprises and small enterprises		129.61	82.10
Total outstanding dues of creditors other than micro enterprises and small enterprises		150.82	99.84
(c) Other Financial Liabilities	17	38.08	81.92
Other current liabilities	18	115.71	58.82
Provisions	19	1.28	-
Current Tax Liabilities (Net)	20	76.90	-
Total Current Liabilities		659.94	694.66
TOTAL EQUITY & LIABILITIES		4,787.99	4,307.32

MATERIAL ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

As per our report of even date
FOR MAMTA JAIN & ASSOCIATES

Chartered Accountants
Firm Reg. No.: 328746E

Mamta Jain
(Partner)

Membership No. : 304549
UDIN : 26304549QLRFVG7560
12 Waterloo Street, Kolkata-700069
Dated this 28th day of May 2026

1 to 52

For and on Behalf of Board

1. Rajesh Pokerna
(Managing Director)
Din. No. 00117365

2. Sunil Kumar Jain
(Director)
Din. No. 00117331

3. Santosh Kumar Jha
(Company Secretary)

VASUNDHARA RASAYANS LIMITED

Statement of Profit and loss for the year ended 31.03.2026

Rs./Lacs

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
INCOME :			
Revenue from operations	21	3,572.31	3,399.01
Other income	22	290.38	235.08
Total Income		3,862.69	3,634.09
EXPENSES :			
Cost of Materials Consumed	23	1,518.10	1,562.75
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	24	(7.84)	(15.25)
Employee benefits expense	25	327.68	326.52
Finance costs	26	40.28	26.93
Depreciation and amortization expense	27	43.02	35.71
Other expenses	28	1,155.09	1,120.71
Total Expenses		3,076.34	3,057.36
Profit before exceptional items and tax		786.35	576.73
Exceptional items	29	-	-
Profit before tax		786.35	576.73
Tax expenses:	30		
(1) Current tax		208.40	147.97
(2) Income Tax Adjustment for earlier year		0.10	4.00
(3) Deferred tax Adjustment		(1.07)	0.13
		207.44	152.10
Profit for the year		578.91	424.63
Other Comprehensive Income:			
(1) Items that will not be reclassified to Statement of Profit and Loss			
(a) Remeasurement gain/(loss) on defined benefit plan		16.32	0.96
(b) Income Tax relating to item that will not be reclassified to Statement of Profit and Loss		-	-
Other Comprehensive Income (Loss) for the year		16.32	0.96
Total Comprehensive Income for the Year		595.23	425.59
Earnings per equity share:	31		
(1) Basic		18.22	13.36
(2) Diluted		18.22	13.36

MATERIAL ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

As per our report of even date
FOR MAMTA JAIN & ASSOCIATES

Chartered Accountants
Firm Reg. No.: 328746E
Mamta Jain
(Partner)

Membership No. : 304549
UDIN : 26304549QLRFVG7560
12 Waterloo Street, Kolkata-700069
Dated this 28th day of May 2026

1 to 51

For and on Behalf of Board

1. **Rajesh Pokerna**
(Managing Director)
Din. No. 00117365

2. **Sunil Kumar Jain**
(Director)
Din. No. 00117331

3. **Santosh Kumar Jha**
(Company Secretary)

Statement of Changes in Equity For the year ended 31.03.2026

A. Equity share capital

1. Current Reporting Period

Rs./Lacs

Balance at the beginning of the current reporting	Changes in equity share capital due to prior period errors	Restated Balance at the beginning of current reporting period	Changes in equity share capital during the year 2024-25	Balance at the end of the current reporting period
31,782,000	-	-	-	31,782,000

2. Previous Reporting Period

Balance at the beginning of the current reporting	Changes in equity share capital due to prior period errors	Restated Balance at the beginning of current reporting period	Changes in equity share capital during the year 2023-24	Balance at the end of the current reporting period
31,782,000	-	-	-	31,782,000

B. Other Equity

	Reserve and Surplus		Other Comprehensive	Total
	Capital Reserve	Retained Earnings	Income	
As on 31st March 2025				
Balance at the Beginning of the year	21.25	2,854.76	-	2,876.01
Profit for the year	-	424.63	-	424.63
Other Comprehensive Income/(Loss) for the Year	-	0.96	-	0.96
Dividends	-	(63.56)	-	(63.56)
Tax on Dividends	-	-	-	-
Balance at the end of the year	21.25	3,216.78	-	3,238.03

As on 31st March 2026

Balance at the Beginning of the year	21.25	3,216.78	-	3,238.03
Profit for the Year	-	578.91	-	578.91
Other Comprehensive Income/(Loss) for the Year	-	16.32	-	16.32
Dividends	-	(63.56)	-	(63.56)
Tax on Dividends	-	-	-	-
Balance at the end of the year	21.25	3,748.45	-	3,769.70

MATERIAL ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

1 to 53

**As per our report of even date
FOR MAMTA JAIN & ASSOCIATES**

For and on Behalf of Board

Chartered Accountants
Firm Reg. No.: 328746E
Mamta Jain
(Partner)

1. Rajesh Pokerna
(Managing Director)
Din. No. 00117365

2. Sunil Kumar Jain
(Director)
Din. No. 00117331

Membership No. : 304549
UDIN : 26304549QLRFVG7560
12 Waterloo Street, Kolkata-700069
Dated this 28th day of May 2026

3. Santosh Kumar Jha
(Company Secretary)

VASUNDHARA RASAYANS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2026

Rs./Lacs

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	786.35	576.73
ADJUSTMENT FOR		
Depreciation	43.02	35.71
Profit on sale of investments	-	(0.17)
Loss/(Gain) on fair valuation of Investments	7.73	(1.03)
Interest Received	(254.94)	(205.86)
Interest on IT refund	(2.96)	
Interest Paid	40.28	26.93
	(166.87)	(144.43)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	619.48	432.30
ADJUSTED FOR:		
Trade And Other Receivable	(330.19)	207.03
Provisions	1.28	-
Inventories	35.34	(14.36)
Loans & Advances	(509.00)	(914.07)
Other Non Current/current Financial Assets	(3.65)	(77.47)
Other Current/Financial Liabilities	13.06	43.18
Trade Payables and others	98.50	2.96
CASH GENERATED FROM OPERATIONS	(75.18)	(320.43)
CASH FLOW BEFORE EXTRA ORDINARY ITEMS	(75.18)	(320.43)
Extra Ordinary Items		
Expense Of earlier Years.	-	-
NET CASH FROM OPERATING ACTIVITIES BEFORE TAXES PAID	(75.18)	(320.43)
Taxes Paid During The Year	(140.08)	(263.03)
Income Tax refund	56.86	-
	(83.22)	(263.03)
NET CASH FROM OPERATING ACTIVITIES (A)	(158.40)	(583.46)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(29.75)	(41.91)
Purchase of Investment	(34.50)	(138.17)
Sale of Investment	10.50	20.17
Interest Received	254.94	205.86
	201.20	45.95
NET CASH USED IN INVESTING ACTIVITIES (B)	201.20	45.95
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From/(Repayment of) Short Term Borrowings	(224.47)	256.29
Proceeds From/(Repayment of) Long Term Borrowings	(15.21)	(30.32)
Interest Paid	(40.28)	(26.93)
Dividend Paid	(63.56)	(63.56)
	(343.52)	135.47
NET CASH USED IN FINANCING ACTIVITIES (C)	(343.52)	135.47
D. NET (DECREASE) IN CASH & CASH EQUIVALENT (A+B+C)	(300.72)	(402.04)

VASUNDHARA RASAYANS LIMITED

Rs./Lacs

PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS				
CASH AND CASH EQUIVALENTS AS AT 1-04-2025 (01-04-2024)	554.14		956.18	
LESS: CASH AND CASH EQUIVALENTS AS AT 31-03-2026 (31-03-2025)	253.42		554.14	
		(300.72)		(402.04)

Note:-

- i) Figures in brackets represents cash outflow from respective activities.
- ii) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement notified under the Companies (Accounting Standard) Rules, 2006.
- iii) Previous year figures have been regrouped/rearranged wherever found necessary to make them comparable with those of the current year.

The Schedules referred to above form an integral Part of the Balance Sheet referred to in our report of even date.

For and on Behalf of Board

FOR MAMTA JAIN & ASSOCIATES

Chartered Accountants
Firm Reg. No.: 328746E
Mamta Jain
(Partner)
Membership No. : 304549
UDIN : 26304549QLRFVG7560
12 Waterloo Street, Kolkata-700069
Dated this 28th day of May 2026

1. Rajesh Pokerna
(Managing Director)
Din. No. 00117365

2. Sunil Kumar Jain
(Director)
Din. No. 00117331

3. Santosh Kumar Jha
(Company Secretary)

NOTES ON FINANCIAL STATEMENTS**NOTE -1****A Corporate Information**

Vasundhara Rasayans Limited ("the Company") is a listed entity incorporated in India having registered office at Shed No.42, Phase II, IDA Mallapur, Hyderabad-500076. The Company is engaged in manufacturing and selling Antacids therapeutic category of Active Pharm Ingredients.

B Material Accounting Policies**a) *Basis of preparation of financial statements***

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, the relevant provisions of the Companies Act, 2013 ("the Act) and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable

The financial statements are prepared on accrual basis under the historical cost convention method.

b) *Finance Cost*

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

c) *Provisions*

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

d) *Inventories*

Items of inventories are measured at lower cost and net realisable value after providing for obsolescence, if any, except in case of by products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

e) *Tax Expenses*

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

f) *Revenue Recognition*

Revenue from sale of goods is recognised when the significant risk and reward of ownership have been transferred to buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of service is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from operations includes sale of goods, services, service tax, excise duty, GST and adjusted for discounts (net), and gain/loss on corresponding hedge contracts.

Interest income from financial assets is recognised using the effective interest rate method.

Dividend is recognised when the Company's right to receive the payment has been established.

g) Financial Instrument

Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognised at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

i. Financial asset carried at ammortised cost

A financial asset is measured at ammortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment of principal and interest on the principal outstanding.

ii. Financial asset at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets and the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payment of principal and interest on the principal amount outstanding.

iii. Financial asset at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above category are measured at FVTPL.

C. Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries at cost.

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the company has elected to present the value changes in "Other Comprehensive Income".

Financial Liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payable maturing within one year from the balance sheet date, the carrying amount approximate fair value due to the short maturity of these instruments.

Derivative financial instrument and Hedge Accounting

Derivate financial instrument are initially recognised at fair value on the date on which derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the value is negative.

Any gain or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged items affects profit or loss or treated as basis adjustments if a hedged forecast transactions subsequently results in the recognition of non-financial assets or non financial liability.

Derecognition of financial instrument

The Company derecognizes a financial asset when the contractual right to cash flows from the financial assets expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or part of a financial liability) is derecognized from the company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

h) Material Accounting Estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affects the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosures of contingent liabilities. These includes recognition and measurement of financial instruments, estimates of useful lives and residual value

of Property, Plant and equipment and intangible assets, valuation of Inventories, measurements of employee benefits, actuarial assumptions, provisions etc.

Uncertainty about these assumptions and estimates could result in outcomes that requires a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimate are revised and in any future periods affected.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026										Rs./Lacs
NOTE - 2										
S. No.	Particulars	GROSS BLOCK			DEPRECIATION/AMMORTISATION/DEPLETION				NET BLOCK	
		As at 01-04-2025	Addition during the year	Deduction during the year	As at 31-03-2026	Addition during the year	Deduction/adjustment during the year	As at 31-03-2026	WDV as on 31.03.2026	WDV as on 31.03.2025
I	Property, Plant & Equipment									
1.	Vehicles	291.74	28.49	-	320.22	30.96	-	126.02	194.20	196.67
2.	Office Equipment	30.58	1.26	-	31.84	5.88	-	24.88	6.95	11.58
3	Plant & Machinery	15.81	-	-	15.81	0.77	-	8.64	7.18	7.95
4	Furniture & Fixture	35.11	-	-	35.11	5.40	-	7.98	27.14	32.54
	Total (I)	373.24	29.75	-	402.99	43.02	-	167.52	235.47	248.74
2.1 Pursuant to the enactment of the Companies Act 2013, the company has applied the estimated useful life as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised / remaining useful lives.										

PREVIOUS YEAR

S. No.	Particulars	GROSS BLOCK			DEPRECIATION/AMMORTISATION/DEPLETION				NET BLOCK	
		As at 01-04-2024	Addition during the year	Deduction during the year	As at 31-03-2025	Addition during the year	Deduction/adjustment during the year	As at 31-03-2025	WDV as on 31.03.2025	WDV as on 31.03.2024
I	Property, Plant & Equipment									
1.	Vehicles	280.70	11.04	-	291.74	27.65	-	95.06	196.67	213.29
2.	Office Equipment	26.53	4.05	-	30.58	5.20	-	19.00	11.58	12.73
3	Plant & Machinery	15.81	-	-	15.81	1.00	-	7.86	7.95	8.95
4	Furniture & Fixture	8.29	26.82	-	35.11	1.86	-	2.57	32.54	7.58
	Total (I)	331.33	41.91	-	373.24	35.71	-	124.50	248.74	242.55

VASUNDHARA RASAYANS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE 3

Rs./Lacs

Other Financial Assets	As at 31st March, 2026	As at 31st March, 2025
a. Security deposits	12.97	12.97
b. Bank deposits with more than 12 months maturity	5.63	5.42
Total	18.60	18.39

NOTE 4

Inventories (at lower of cost or net realisable value)	As at 31st March, 2026	As at 31st March, 2025
a. Raw Materials and components	54.05	83.48
b. Finished goods	89.18	81.34
c. Consumable Stores	-	4.81
d. Packing Materials	9.21	18.14
TOTAL	152.44	187.78

NOTE 5

Investments - Current	As at 31st March, 2026	As at 31st March, 2025
Investment measured at Fair Value Through Profit & Loss		
Qty. (No of Units)		
(a) Investments in Mutual Funds	2026	2025
Bajaj Finserve Flexi Cap Fund	1,44,712.42	1,44,712.42
Bajaj Finserve Muti Cap Fund	1,00,893.58	1,00,893.58
Bank of India Mid Cap Fund	1,04,952.05	-
Bank of India Short term icome	-	38,935.22
Bank of India Small Cap	22,984.05	9,602.59
Edelweiss Business Cycle fund	3,56,080.74	3,56,080.74
Edelweiss Multi Cap Fund	99,995.00	99,995.00
Edelweiss Money Market Fund	36,464.45	36,464.45
Franklin India Multi Cap India	2,49,987.50	2,49,987.50
Franklin India Opportunities Fund	6,447.79	6,447.79
ITI Mid Cap Fund	50,056.09	21,468.10
JM Small Cap Fund	1,06,571.09	4,438.21
Mahindra Manulife Value Fund	1,00,843.69	1,00,843.69
Motilal Oswal Large & Midcap Fund	68,749.40	68,749.40
Quant Business Cycle Fund	1,16,520.42	97,138.81
Quant Manufacturing Fund	1,17,749.82	96,682.49
Tata Business Cycle Fund	63,626.65	63,626.65
Whiteoak Capital Large & Mid cap Fund	99,995.00	99,995.00
Whiteoak Capital Multi Cap Fund	88,600.92	88,600.92
Total	251.46	235.19

Aggregate amount of Unquoted Investments

-

-

Aggregate amount of Quoted Investments

251.46

235.19

Market Value of Quoted Investments

251.46

235.19

Investment in India

251.46

235.19

Investment in Outside India

-

-

VASUNDHARA RASAYANS LIMITED

NOTE 6

	₹	₹
Trade Receivables (Unsecured, considered good)	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables	745.58	415.38
Total	745.58	415.38

Trade receivable ageing schedule

Rs./Lacs

Particulars	Outstanding for following periods from the due date					Total as on 31-3-2026
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	745.58	-	-	-	-	745.58

Particulars	Outstanding for following periods from the due date					Total as on 31-3-2026
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	415.38	-	-	-	-	415.38

NOTE 7

Cash and cash equivalents	As at 31st March, 2026	As at 31st March, 2025
a. Balances with Scheduled Banks in Current Accounts	81.84	67.49
b. Cash on hand	1.06	0.52
c. Fixed deposits with maturity less than 12 months	170.52	486.13
Total	253.42	554.14

NOTE 8

Loans	As at 31st March, 2026	As at 31st March, 2025
Unsecured and Considered Good		
Loans repayable on demand		
To related parties	2,950.00	2,442.64
To others	5.00	3.35
Total	2,955.00	2,446.00

NOTE 8.1 All the above loan are repayable on demand and are given to Body corporates

8.2 All the above loans are held in India

VASUNDHARA RASAYANS LIMITED

NOTE 9

Rs./Lacs

Current Tax Assets	As at 31st March, 2026	As at 31st March, 2025
Income Tax Paid (Net of provisions)	-	53.82
Income Tax Paid under Appeal	8.41	-
Total	8.41	53.82

NOTE 10

Other Current Assets	As at 31st March, 2026	As at 31st March, 2025
Advance to Suppliers and Others	-	2.85
Advance to Staff	7.29	7.61
Prepaid Expense	-	1.50
Plan Assets - Gratuity (Net of PVDBO)	-	3.55
Balance with Revenue Authorities		
GST Paid under appeal	27.00	27.00
Balance with GST Authority	133.33	105.36
Total	167.63	147.87

NOTE 11

Share Capital	As at 31st March, 2026	As at 31st March, 2025
Authorised		
45,00,000 (PY 45,00,000) Equity Shares of Rs. 10/- each	450.00	450.00
Issued, Subscribed & Paid up		
31,78,200 (PY 31,78,200) Equity Shares of Rs. 10/- each fully paid in cash	317.82	317.82
Total	317.82	317.82

NOTE 11.1

The reconciliation of the Number of Shares Outstanding and the amount of Share Capital.:

Particulars	Equity Shares(31.03.2026)		Equity Shares(31.03.2025)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	31,78,200	317.82	31,78,200	317.82
Changes during the year	-	-	-	-
Shares outstanding at the end of the year	31,78,200	317.82	31,78,200	317.82

NOTE 11.2

All the equity shares carry equal rights and obligations including for dividend and with respect to voting.

NOTE 11.3

Details of shareholding of promoters

Share held by holding company	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
	Numbers	Amount	Numbers	Amount	
P & J Cretechem Private Limited	19,69,920	61.98%	19,69,920	61.98%	-

NOTE 11.4

The details of Shareholders holding more than 5% shares:

SR No.	Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	P & J Cretechem Private Limited- Parent Company	19,69,920	61.98	19,69,920	61.98

NOTE 11.5

The Company has not issued any securities convertible into equity / preference shares.

NOTE 11.6

During any of the last five years from year ended 31st March, 2026

- a) No shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash.
- b) No shares were allotted as fully paid up by way of bonus shares.
- c) No shares were bought back.

NOTE 11.7

Each holder of equity shares is entitled to one vote per share.

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NOTE 12

Rs./Lacs

Other Equity	As at 31st March, 2026	As at 31st March, 2025
a. Capital Reserves All the beginning and end of the year	21.25	21.25
Closing Balance (A)	21.25	21.25
b. Retained Earnings At the beginning of the year	3,216.78	2,854.76
Add: Profit for the year	578.91	424.63
Other Comprehensive Income	16.32	0.96
Less: Appropriations Final equity dividend (amount Rs 2.00 per shares)	63.56	63.56
Net surplus in the statement of profit and loss (B)	3,748.45	3,216.78
Total(A+B)	3,769.70	3,238.03

Nature and purpose of each reserve :

Retained Earnings:

Accumulated undistributed surplus transferred from statement of profit or loss.

NOTE 13

Borrowings	As at 31st March,2026		As at 31st March,2026	
	Non current	Current	Non current	Current
Secured-at Amortised cost Term Loan				
i) From HDFC Bank (Car Loan)	21.94	14.91	36.85	13.69
ii) From ICICI bank(Car Loan)	11.47	7.74	-	-
ii) From NBFC (Car Loan)	-	11.77	11.77	16.63
Total	33.41	34.42	48.62	30.32

NOTE 13.1

Details of security for each type of borrowing :

Name of Lender	Nature of Facility	Purpose	Sanctioned Amount (Rs.)	Securities offered	Re-Payment Schedule	Outstanding Amount (Rs.) as on (as per books)	Outstanding amount (Rs.) as on (as per books)
						31-03-2026	31-03-2025
HDFC Bank	Car Loan	Term Loan	0.71 Crores	Hypothecation of Motor Car	Monthly EMI of Rs. 1,45,544/- for 60 months Interest rate @ 8.5% p.a.	36.85	50.54

VASUNDHARA RASAYANS LIMITED

ICICI Bank	Car Loan	Term Loan	0.24 Crores	Hypothecation of Motor Car	Monthly EMI of Rs. 76,309/- for 36 months Interest rate @ 8.99% p.a.	19.21	--
Mercedes Benz Financial Services Pvt. Ltd.	Car Loan	Term Loan	0.50 Crores	Hypothecation of Motor Car	Monthly EMI of Rs. 1,51,139/- for 37 months Interest rate @ 7.22% p.a.	11.77	28.40

NOTE 14

Deferred tax Liabilities	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities (Net)	7.12	8.19
Total	7.12	8.19

NOTE 15

Borrowings-Current	As at 31st March, 2026	As at 31st March, 2025
Secured-at Amortised cost		
a) Loans repayable on demand		
i) From ICICI Bank (Overdraft facility) (refer note no 15.1)	113.11	341.67
	113.11	341.67
b) Current maturity of long term debt (refer note no 13.1)	34.42	30.32
Total	147.53	371.99

NOTE 15.1

Details of security for each type of borrowing :

Name of Lender	Nature of Facility	Purpose	Sanctioned Amount (Rs.)	Securities offered	Re-Payment Schedule	Outstanding Amount (Rs.) as on (as per books)	Outstanding amount (Rs.) as on (as per books)
						31-03-2026	31-03-2025
ICICI Bank	Overdraft	Working Capital	4.4 Crores	Hypothecation of entire stock of raw material WIP & Finished product including book debt equitable mortgage of property situated at Shed No. 42, IDA Mallapur, Uppal Mandal-500076	On Demand	113.11	341.67

NOTE 16

Trade payables	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of Micro and Small enterprises	129.61	82.10
Total outstanding dues of creditors other than Macro and Small enterprises	-	-
Sundry Creditors	150.82	99.84
Total	280.44	181.94

Trade payables ageing schedule

Particulars	Outstanding for following periods from the due date of payment				Total as on 31-3-2026
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	129.61	-	-	-	129.61
(ii) Others	146.86	3.96	-	-	150.82

Particulars	Outstanding for following periods from the due date of payment				Total as on 31-3-2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	82.10	-	-	-	82.10
lii) Others	99.84	-	-	-	99.84

NOTE 17

Other Financial Liabilities	As at 31st March, 2026	As at 31st March, 2025
Payable to employees	31.70	68.04
Outstanding liabilities for expenses	6.38	13.88
Total	38.08	81.92

NOTE 18

Other Current Liabilities	As at 31st March, 2026	As at 31st March, 2025
Advances from Customers	87.47	31.40
Statutory dues	28.24	27.42
Total	115.71	58.82

NOTE 19

Provisions	As at 31st March, 2026	As at 31st March, 2025
PVDBO- Gratuity (Net of Plan Assets)	1.28	-
Total	1.28	-

NOTE 20

Current Tax Liabilities	As at 31st March, 2026	As at 31st March, 2025
Income tax liabilities net of TDS & advance tax	76.90	-
Total	76.90	-

VASUNDHARA RASAYANS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2026

NOTE 21

Rs./Lacs

Revenue from operation	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of products		
Domestic Sale	2,198.63	1,822.31
Export Sale	1,373.68	1,576.70
	3,572.31	3,399.01
Total	3,572.31	3,399.01

NOTE 22

Other Income	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Duty Drawback	10.16	15.64
Net Gain on Foreign Exchange Fluctuation	-	12.34
Interest Received (Gross)	254.94	205.86
Interest on IT Refund	2.96	-
Profit on sale of MF	-	0.17
Gain on Fair Value of Current Investment carried at FVTPL	-	1.03
Other Income	22.31	0.03
Total	290.38	235.08

NOTE 23

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
COST OF MATERIALS CONSUMED		
Inventory at the beginning of the year	106.43	107.33
Add: Purchases of Raw Material, Consumables, Packing Materials & Utilities during the year	1,474.92	1,561.85
	1,581.36	1,669.18
Less: Inventory at the end of the year	63.26	106.43
Cost of raw materials consumed	1,518.10	1,562.75
Details of raw materials/stores/ packing material consumed		
Aluminium Chloride Solution	3.03	0.40
Aluminium Tri Hydrate	55.96	5.79
Aluminium Hydroxide/wetcake	430.91	517.40
Caustic soda lye	61.55	54.45
Furnace Oil	208.75	262.97
Magnesium Hydroxide	146.73	190.36
Soda Ash Light	194.68	146.79
Stores Spares & Consumables	23.34	26.61
Packing Materials	64.94	58.32
Others	328.21	299.66
	1,518.10	1,562.75

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Details of Raw materials/Stores/ Packing Material inventory		
ETDA Pure Acid	10.83	14.39
Soda Ash Light	8.32	8.62
Caustic soda lye	1.83	7.75
Magnesium Hydroxide	-	4.33
Aluminium Chloride Solution	0.20	1.20
Alumina Tri Hydrate	14.08	16.16
Stores Spares & Consumables	-	4.81
Packing Materials	9.21	18.14
Others	18.78	31.02
Total	63.26	106.43

NOTE 24

Rs./Lacs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
CHANGES IN INVENTORIES FINISHED GOODS		
At the beginning of the Period	81.34	66.09
At the end of the Period	89.18	81.34
	(7.84)	(15.25)
Total	(7.84)	(15.25)
Details of inventory		
Finished goods		
Dried Aluminium Hydroxide Gel	-	8.58
Magnesium Hydroxide	52.54	28.00
Magaldrate	7.35	19.48
Others	29.28	25.28
	89.18	81.34

NOTE 25

Rs./Lacs

Employee Benefits Expense	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Salaries, Wages and Bonus	254.24	253.00
(b) Contributions to EPF and Other Funds	8.31	16.84
(c) Staff Welfare Expenses	25.53	21.88
(d) Gratuity and Workmen Compensation	35.45	32.84
(e) Leave Encashment	4.15	1.97
Total	327.68	326.52

NOTE 26

Finance costs	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest		
To Bank	37.26	19.27
To Others	2.98	7.25
Other Interest Expense	0.04	0.40
Total	40.28	26.93

NOTE 27

Depreciation & Amortization	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation	43.02	35.71
Total	43.02	35.71

Note 28

Other Expenses	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Manufacturing Expenses		
Analytical/Testing/Processing Charges	2.58	2.58
Carriage inward	83.01	86.98
Electricity Charges	64.79	64.13
Export Expenses	123.01	105.31
Labour Charges	272.87	224.56
Job Work Charges	3.56	12.77
Packing & Forwarding Charges	0.03	-

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Repairs and Maintenance of Factory Buildings	9.25	4.10
Repairs and Maintenance of Plant & Machinery	1.31	20.15
Repairs and Maintenance of Others	9.24	12.01
Waste, Steam and Water Effluent Expenses	39.12	31.83
Total (A)	608.77	564.42
Administrative, selling and other expenses		
Advertisement Expenses	0.37	1.36
AGM Expenses	0.13	0.14
Bank Charges	4.76	6.86
Books, Subscriptions & Periodicals	1.75	0.72
Business Promotion Expenses	0.13	6.41
Carriage Outward	70.14	60.79
Cab Hire Charges	13.75	11.76
Commission On Sales	200.42	178.74
Conveyance Expenses	5.80	5.54
CSR Expense	16.10	12.28
E- Voting Charges	0.14	-
Net Loss on Foreign Exchange Fluctuation	0.33	-
Filing Fees	0.01	0.03
Fork Lift Maintenance	0.06	-
Fumigation/ Pest Control Charges	0.55	0.53
General Expenses	2.23	5.77
Insurance Expenses	17.15	13.51
Listing & Registration Charges	3.25	3.25
Loss on Fair Value of Current Investment carried at FVTPL	7.73	-
Memberships Fee	0.30	0.57
Office & Guest House Maintenance	8.62	14.80
Postage & Courier Charges	4.76	3.92
Printing & Stationery	4.63	3.88
Professional Charges	53.12	68.47
Rates & Taxes	5.69	30.35
Rent Paid	94.42	89.29
Sitting Fee	0.70	0.90
Telephone & Cell Phone Expenses	2.07	1.67
Travelling Expenses	13.26	27.07
Vehicle Maintenance	3.31	2.59
Weighment, Load/Unloading & Hamali Charges	9.50	3.96
Remuneration to Auditors:		
Audit Fee	1.15	1.15
Total (B)	546.33	556.28
Total(A+B)	1,155.09	1,120.71

Note 29

Rs./Lacs

Exceptional Items	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Exceptional Expense	-	-
Total	-	-

Note 30

Tax Expense	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Current Tax		
Provision for Income Tax	208.40	147.97
Balance debited to P/L A/c.	208.40	147.97
(b) Income Tax Adjustment	0.10	4.00
	0.10	4.00
(c) Deferred Tax Liability Adjustment	(1.07)	0.13

Note 31

Earning per share (EPS) (IND AS 33)	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Numerator used for Calculating basic and diluted Earning Per Share-Profit After Taxation	578.91	424.63
Weighted average no. of Shares used as denominator for Calculating EPS.	31.78	31.78
Nominal Value Per Share	10	10
Basic and Diluted Earning Per Share	18.22	13.36

Note 32

Payment to Auditor as	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a. Statutory audit fee	1.00	1.00
b. Tax audit fee	0.15	0.15
Total	1.15	1.15

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 33

Rs./Lacs

Tax Expense	As at 31st March, 2026	As at 31st March, 2025
(a) Deferred Tax Liabilities/Assets (net)		
(i) Deferred Tax Liabilities		
Fair valuation of Investments through profit or loss	1.01	1.95
Property, plant and equipment through profit or loss	6.12	8.19
	7.12	8.19
Net Deferred Tax Liabilities(net)	7.12	8.19
Charged to Equity	-	-
Charged Profit or loss	(1.07)	0.13
Charged to Other Comprehensive Income	-	-
(b) Tax expense		
Income tax recognised in profit and loss		
Current tax expense	208.40	147.97
Income adjustment for earlier year	0.10	4.00
Deferred tax expense	(1.07)	0.13
Total Income tax expense	207.44	152.10
Income tax recognised in OCI		
Current tax expense	-	-
Deferred tax expense	-	-
	-	-
(c) Reconciliation of statutory rate of tax and effective rate of tax:		
Profit before income tax	786.35	576.73
Enacted Income tax rate	25.17%	25.17%
Current tax provision on Profit before income tax at enacted income tax rate in India	197.91	145.15
Adjustment for:		
Interest income-exempted	-	-
Adjustment for earlier year	0.10	4.00
Others*	9.43	2.95
Net Tax Liability	207.44	152.10
Effective Tax rate	26.38%	26.37%

* Others is related to different tax rate for capital gains, permanent difference e.g donation etc.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2026

34. FINANCIAL RISK MANAGEMENT OBJECTIVES (IND AS 107)

The Company's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets, other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. The company uses derivative financial instruments, such as foreign exchange forward contracts, to hedge foreign currency risk exposure. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The source of risks which the Company is exposed to and their management are given below :

Risk	Exposure Arising From	Measurement	Management
A. Market Risk			
1) Foreign Exchange Risk	Committed commercial transaction Financial asset and Liabilities not denominated in INR	Cash Flow Forecasting Sensitivity Analysis	Forward foreign exchange contracts
2) Interest Rate	Long Term Borrowings at variable rates Investments in Debt Schemes of Mutual Funds and Other Debt Securities	Sensitivity Analysis, Interest rate movements	Portfolio Diversification
3) Commodity Price Risk	Movement in prices of commodities	Sensitivity Analysis, Commodity price tracking	Active inventory management, Sales Price linked to purchase price
B. Credit Risk	Trade receivables, Investments Derivative financial instruments Loans.	Aging analysis, Credit Rating	Diversification of mutual fund investments, Credit limit and credit worthiness monitoring, Criteria based approval process
C. Liquidity Risks	Borrowings and Other Liabilities and Liquid investments	Rolling cash flow forecasts Broker Quotes	Adequate unused credit lines and borrowing facilities Portfolio Diversification

The Company has standard operating procedures and investment policy for deployment of surplus liquidity, which allows investment in debt securities and mutual fund schemes of debt categories only and restricts the exposure in equity markets.

Compliances of these policies and principles are reviewed by internal auditors on periodicals basis.

The Corporate Treasury team updates the Audit Committee on a quarterly basis about the implementation of the above policies. It also updates to the Internal Risk Management Committee of Company on periodical basis about the various risk to the business and status of various activities planned to mitigate the risk.

A. Market Risk Management:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

1) Foreign Currency Risk:

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to risk of changes in foreign exchange rates relates primarily to import of raw materials, spare parts, capital expenditure & Exports of finished goods.

When a derivative is entered for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedge exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures. It uses derivative instruments like foreign currency forwards to hedge exposure to foreign currency risk.

Forward exchange Contracts:

Derivatives for hedging foreign currency risk with respect to outstanding payable/ receivables & highly probable forecasted transaction:

Particulars	Purpose	Currency	As at 31st March, 2026	As at 31st March, 2025
Forward Contracts			Nil	Nil

2) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market interest rates primarily to the Company's short-term borrowing. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost. since all the borrowings are on floating rate, no significant risk of change in interest rate.

INR Interest Rate Exposure:

(Rs. In Lakhs)

Particulars	Total Borrowings	Floating rate borrowings
Total as at 31st March 2026	180.93	-
Total as at 31st March 2025	420.61	-

Interest rate sensitivities for unhedged exposure (impact on increase in 100 bps)

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
INR	-	-

3) Commodity price risk

Commodity price risk for the Company is mainly related to fluctuations of raw materials prices linked to various external factors, which can affect the production cost of the Company actively manages inventory and in many cases sale prices are linked to major raw material prices. Energy costs is also one of the primary costs drivers, any fluctuation in fuel prices can lead to drop in operating margin. To manage this risk, the Company enters into long-term supply agreement for power, identifying new sources of supply etc. Additionally, processes and policies related to such risks are reviewed and managed by senior management on continuous basis.

B. Credit Risk Management :

Credit risk arises when a customer or counter party does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/ investing activities, including deposits with banks, mutual fund investments, and investments in debt securities, foreign exchange transactions and financial guarantees. The Company has three major clients which represents 80% receivables as on 31st March, 2023 and company is receiving payments from these parties within due dates. Hence, the company has no significant credit risk related to these parties.

Trade Receivables

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. Wherever the company assesses the credit risk as high the exposure is backed by either letter of credit or security deposits.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Investments, Derivative Instruments, Cash and Cash Equivalent and Bank Deposit

Credit Risk on cash and cash equivalent, deposits with the banks/ financial institutions is generally low as the said deposits have been made with the banks/ financial institutions who

have been assigned high credit rating by international and domestic rating agencies.

Credit Risk on Derivative Instruments are generally low as Company enters into the Derivative Contracts with the reputed banks and Financial Institutions.

Investments of surplus funds are made only with approved Financial Institutions/Counterparty. Investments primarily include investment in units of mutual funds. These Mutual Funds and Counterparties have low credit risk

Total current investments as on 31st March, 2026 is Rs.242.66 Lacs (31st March, 2025- Rs. 218 Lakhs.)

C. Liquidity Risk Management :

Liquidity risk is defined as the risk that the Company will not able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of fund through an adequate amount of credit facilities to meet obligations when due. The company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts based on expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments at the reporting date based on contractual undiscounted payments.

Rs./lacs

As at 31st March, 2026	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings (including current maturities of long-term debts)	147.53	33.41	-	180.93
Trade payables	280.44	-	-	280.44
Other financial liabilities (excluding derivative liability)	38.08	-	-	38.08
As at 31st March, 2025	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings (including current maturities of long-term debts)	371.99	48.62	-	420.61
Trade payables	181.94	-	-	181.94
Other financial liabilities (excluding derivative liability)	81.92	-	-	81.92

VASUNDHARA RASAYANS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2026

35 (A) CLASSIFICATIONS OF FINANCIAL ASSETS AND LIABILITIES (IND AS 107) : Rs./lacs

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Financial Assets at amortised cost #		
Trade Receivables	745.58	415.38
Cash and Cash Equivalents	253.42	554.14
Loans	2,955.00	2,446.00
Other Financial Assets	18.60	18.39
Financial Assets at fair value through profit or loss		
Investments	251.46	235.19
Total	4,224.05	3,669.10
Financial Liabilities at amortised cost #		
Borrowing	180.93	420.61
Trade Payables	280.44	181.94
Other Financial Liabilities	38.08	81.92
Fair Value Hedging Instruments		
Derivative liability/ (Asset)	-	-
Total	499.46	684.46

#Considering nature of financial assets and financial liabilities, fair value is same as amortised cost.

(B) - FAIR VALUE MEASUREMENTS (IND AS 113):

The fair values of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are trade in the stock exchanges is valued using the closing price or dealer quotation as at reporting date.

Level 2: The fair value of financial instruments that are not traded in as active market (For example trade bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

VASUNDHARA RASAYANS LIMITED

Rs./lacs

Particulars	Fair Value	
	As at 31st March, 2026	As at 31st March, 2025
Financial assets at fair value through profit or loss		
Investments- Level 3	251.46	235.19
Financial assets at fair value through other comprehensive income		
Investments- Level 2	-	-
Fair Value derivative		
Derivative liability/ (Asset) Level 2	-	-

The management assessed that fair value of cash and bank balances, trade receivables, trade payables, cash credits, commercial papers and other financial assets and liabilities approximate their carrying amounts largely due to the short- term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values.

- (a) The fair values of the quoted investments/units of mutual fund schemes are based on market price/ net asset value at the reporting date.
- (b) The fair values of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates and interest rate curve of the respective currencies.
- (c) The fair value of the remaining financial instruments is determined using discounted cash flow analysis or based on the contractual terms. The discount rates used is based on management estimates.

36 (A) DISTRIBUTION MADE AND PROPOSED (IND AS 1) :

Rs/Lakh

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Cash dividends on equity shares declared and paid		
Financial dividend for the year ended on 31st March, 2025 : Rs. 2.00 per share (31st March, 2024: Rs 2.00)	63.56	63.56
DDT on final dividend	-	-
Total Dividend paid	63.56	63.56
Proposed dividends on Equity shares:		
Proposed dividend for the year ended on 31st March, 2026		
Rs. 2.00 Per share.	63.56	
Total Dividend proposed	63.56	

VASUNDHARA RASAYANS LIMITED

Proposed dividendes on equity shares are subject to approval at the annual general meeting and are not recognized as a liability as at 31st March 2026.

(B) - CAPITAL MANAGEMENT (IND As 1) :

The Company's objectives when managing capital are to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the pupose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is total debt dividend by total equity.

Rs/Lakh

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Debt (Bank and other borrowings)	180.93	420.61
Equity	317.82	317.82
Debt to Equity (Net)	0.57	1.32

In addition the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders like interest coverage service ratio, Debt to EBITDA, etc. which is maintained by the Company.

37 GOVERNMENT GRANT (IND AS 20) :

Government grant received during the year - Rs. Nil (Previous Year Nil)

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE : 38 - AS Per IND AS- 24 Related Party Disclosures:

RELATED PARTY DISCLOSURE :

(i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exist and also related parties with whom transactions have taken place and relationships:

List of related parties with whom transactions have taken place during the year

STATUS	NAME OF THE RELATED PARTY
Holding Company:	P & J Cretech Pvt. Ltd.
Entities having Common Control (Others):	Taurus Chemicals Pvt.Ltd.
Key Managerial Personnel	Manish Kumar Jain Rajesh Pokerna Sunil Kumar Jain Sanjay kumar Jain Seema Jain Sanotsh Kumar Jha
Relatives of Key Managerial Personnel	Siddh Jain

ii) Transactions during the year with related parties :

S. No	Nature of Transaction	Holding Company	Key Managerial Personnel	Relatives	Others	Total
1.	Purchase of Goods	12.47	-	-	43.56	56.03
		-	-	-	90.32	90.32
2.	Sale of goods	86.33	-	-	11.34	97.67
		55.99	-	-	2.54	58.52
3.	Remuneration		80.50	-		80.50
			80.50	-		80.50
4.	Job Work Charges	-	-	-	3.56	3.56
		-	-	-	-	-
5.	Rent	-	-	-	31.12	31.12
		-	-	-	-	-
6.	Dividend paid to holding company	39.40	-	-	-	39.40
		39.40	-	-	-	39.40
7.	Loans & Advances given	350.00	-	-	-	350.00
		825.00	-	-	-	825.00
8.	Loans & Advances given returned	57.36	-	-	-	57.36
		-	-	-	-	-

Note :-

Figures in Italic represents Previous Year's amount.

VASUNDHARA RASAYANS LIMITED

Disclosure in Respect of Material Related Party Transaction during the year :-

Particulars	Relationship	2025-26	2024-25
1 Purchase of Goods			
P&J Cretechem Pvt. Ltd	Holding Company	12.47	-
Taurus Chemicals Pvt.Ltd.	Others	43.56	90.32
2 Sale of goods			
P&J Cretechem Pvt. Ltd	Holding Company	86.33	55.99
Taurus Chemicals Pvt.Ltd.	Others	11.34	2.54
3 Remuneration			
Sunil Kumar Jain	Key Managerial	12.00	12.00
Rajesh Pokerna	Key Managerial	26.00	26.00
Sanjay Kumar Jain	Key Managerial	11.00	11.00
Seema Jain	Key Managerial	10.00	10.00
Manish Kumar Jain	Key Managerial	11.00	11.00
Santosh Kumar Jha	Key Managerial	2.70	2.70
Siddh Jain	Relative of KMP	7.80	7.80
4 Job Work Charges			
Taurus Chemicals Pvt. Ltd.	Others	3.56	-
5 Rent Payment			
Taurus Chemicals Pvt. Ltd.	Others	31.12	-
6 Dividend paid to Holding Co.			
P&J Cretechem Pvt. Ltd	Holding Company	39.40	39.40
7 Loans & Advances			
P&J Cretechem Pvt. Ltd	Holding Company		-
Given during the year		350.00	825.00
Received during the year		57.36	-
Interest during the year		238.57	167.23
Maximum Balance during the year		2,957.36	2,442.64
Closing balance		2,950.00	2,442.64

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE : 39 - ANALYTICAL RATIO

Analytical Ratios

(Figures in Lakhs)

Ratio	Numerator	Denominator	31st March 2026	31st March 2025	% Variance	Reason for Variance	Remarks
Current ratio	4,533.92	659.94	6.87	5.82	18.12%	NA	Numerator: Current Assets Denominator: Current Liabilities
Debt Equity Ratio	180.93	4,087.52	0.04	0.10	-57.69%	Due to increase in debt	Numerator: Debt Denominator: Total Equity
Debt Service Coverage ratio	869.65	40.28	21.59	23.74	-9.07%	NA	Numerator: EBITDA Denominator: Interest Expenses
Return on Equity Ratio	578.91	4,087.52	14.16%	11.94%	18.60%	NA	Numerator: Profit After Tax Denominator: Total Equity
Inverntory Turnover ratio	3,572.31	170.11	21.00	18.82	11.58%	NA	Numerator: Sales Denominator: Average
Trade receivable turnover ratio	3,572.31	580.48	6.15	6.55	-6.05%	NA	Numerator: Sales Denominator: Average Accounts Receivables
Trade payables turnover ratio	1,474.92	125.33	11.77	13.29	-11.46%	NA	Numerator: Purchases Denominator: Average Trade Payables
Net Capital Turnover ratios	3,572.31	3,873.98	92%	101.60%	-9.24%	NA	Numerator: Annual Revenue Denominator: Net working Capital
Net Profit ratio	578.91	3,572.31	16.21%	12.49%	29.72%	The Profit has increased	Numerator: Profit After Tax Denominator: Total Revenue
Return on Capital Employed	869.65	4,081.44	21.31%	17.67%	20.60%	NA	Numerator: EBITDA Denominator: Total Capital Employed
Return on Investments	-	-	-	-	-		Numerator: Income from Investments Denominator: Non Current Investments

VASUNDHARA RASAYANS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

40 Employee Benefits:

(I) Post employment obligations

Rs./Lacs

(A) Gratuity

The Gratuity scheme is a defined benefit plan that provides for a lump sum payment on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of last drawn salary and the period of service and paid as lump sum at exit. Gratuity payable is not restricted to the maximum limit prescribed under the Payment of Gratuity Act, 1972. The liability in respect thereof is determined by actuarial valuation at the year end based on the Projected Unit Credit Method and is recognized as a charge on accrual basis. Trustees administer the contributions made to the Gratuity fund.

The following table sets forth the particulars in respect of the defined benefit plans of the Group for the year ended 31st March, 2026 :

Particulars	Gratuity Fund (Funded)		
	Present Value of Obligation	Fair value of plan assets	Net Amount
(i) 1 April 2024	46.68	(50.23)	(3.55)
Current Service Cost	5.45	-	5.45
Past Service Cost	20.97	-	20.97
Interest expense/(Income)	3.38	(3.76)	(0.38)
Total Amount recognised in profit or loss	29.80	(3.76)	26.04
Remeasurements (gain)/loss			
(Gain)/loss from change in financial assumptions	20.97	(8.08)	12.89
(Gain)/loss arising from experience adjustments	(29.21)	-	(29.21)
Total amount recognised in other comprehensive income	(8.24)	(8.08)	(16.32)
Employer's contributions	-	(4.89)	(4.89)
Benefit payments	(1.65)	1.65	-
31 March 2026	66.60	(65.32)	1.28
(ii) 1 April 2024	42.32	(45.69)	(3.37)
Current Service Cost	3.98	-	3.98
Past Service Cost	-	-	-
Interest expense/(Income)	2.86	(3.15)	(0.29)
Total Amount recognised in profit or loss	6.84	(3.15)	3.69
Remeasurements (gain)/loss			
Return on plan assets, excluding amounts included in interest expense/(income)			
(Gain)/loss from change in demographic assumptions			

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(Gain)/loss from change in financial assumptions	1.53	0.49	2.03
(Gain)/loss arising from experience adjustments	(2.98)	-	(2.98)
Total amount recognised in other comprehensive income	(1.45)	0.49	(0.96)
Employer's contributions	-	(2.92)	(2.92)
Benefit payments	(1.03)	1.03	-
31 March 2025	46.68	(50.23)	(3.55)

The expected return on plan assets is determined after taking into consideration composition of plan assets held, assessed risks of asset management, historical results of return on plan assets, Group's policies for plan asset management and other relevant factors.

	2025-26	2024-25
(iii) The net liability disclosed above relating to funded are as follows		
	As at 31 March, 2026	As at 31 March, 2025
Present value of funded obligations	66.60	46.68
Fair value of plan assets	(65.32)	(50.23)
(Excess)/Deficit of funded plan	1.28	(3.55)

(iv) Principal : Actuarial assumptions

	As at 31 March, 2026	As at 31 March, 2025
(i) Discount rate	7.25%	6.75%
(ii) Salary escalation rate #	7.00%	7.00%
(iii) Mortality Table (In service)	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14)
(iv) Attrition rat	5% to 1%	5% to 1%

The estimate of future salary increase considered in actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.

In case of funded plan, the Group ensures that the investment positions are managed within an asset - liability matching (ALM) framework that has been developed to achieve investment that are in line with the obligation under the gratuity scheme. Within this framework the Group's ALM objective is to match asset with gratuity obligation. The Group actively monitors how the duration and the expected yield of instruments are matching the expected cash outflows arising from the gratuity obligations. The Group has not changed the process used to manage its risk from previous periods. The Group does not use derivatives to manage its risk. The gratuity scheme is funded with LIC which has good track record of managing fund.

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(v) Sensitivity Analysis	As at 31 March, 2026		As at 31 March, 2025	
Discount Rate - Gratuity	Decrease by 1%	72.94	Increase by 1%	61.12
Salary escalation Rate	Decrease by 1%	61.06	Increase by 1%	72.90
Withdrawal rate	Decrease by 1%	66.70	Increase by 1%	66.48

Method used for sensitivity analysis:

The sensitivity results above determine their individual impact on the plan's end of year Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar opposite directions, while the plan's sensitivity to such changes can vary over time.

(vi) Risk Exposure

Through its defined benefit plans, the Group is exposed to some risks, the most significant of which are detailed below:

- 1 Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- 2 Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.
- 3 Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

vii) Expected benefit payment in Future Year

Year 1	1.43
Year 2	10.68
Year 3	10.67
Year 4	1.36
Year 5	3.09
Year 6 to 10 year	26.77

viii) Asset Category of Plan Asset

Fund managed by Insurance Company	100%
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41 Contingent liabilities & Commitments :

	2025-26	2024-25
	(Rs. in lacs)	(Rs. in lacs)
Contingent liability w.r.f. GST (FY 2017-18)	84.57	84.57
Contingent liability w.r.f. Income Tax (AY 2015-16)	60.20	60.20

VASUNDHARA RASAYANS LIMITED

Amount paid against above demand 8.41 Lakhs paid to Income Tax and Rs. 27 Lakhs paid wrt gst and the Company has filed an appeal with CIT (A) against the above outstanding demand to the respective Forum.

- 42** The Company's significant leasing arrangements are in respect of operating lease for premises (Residential for Directors & Employees, Guest House, Offices etc). The leasing arrangements, which are not non-cancelable, range between 11 months and 3 years generally or longer and are usually renewable by mutual consent between the parties. The amount of lease rent paid is debited to Rent Account.
- 43** No proceeding has been initiated or pending against the company for holding any benami property under the benami transactions (Prohibition) Act. 1988 (45 of 1988) and rules made thereunder.
- 44** The company have not been declared wilful defaulter by any bank or financial institution or other lender.
- 45** The management of the company does not have any knowledge of transaction with any companies struck of u/s. 248 of companies act, 2013.
- 46** The company has not made any investments in equity shares of the any company hence question of number of layers prescribed under clause (87) of section 2 of the Act read with the companies (Restriction on number of Layers) Rules, 2017 does not arise.

47 **SEGMENT REPORTING (IND AS 108) :**
Reporting Segment (Geographical Segment):

	<i>(Figures in Lakhs)</i>		
	Export	Domestic	Total
Sales	1,373.68	2,198.63	3,572.31
Less: Direct Expenses (Freight)	123.01	83.01	206.02
Less: Allocated Mfg. Exp (RM + Mfg. Exp.)	738.63	1,182.21	1,920.85
Add: Increase in Stock	-	7.84	7.84
Segment Result			<u>1,453.28</u>
Less: Unallocated Overheads (Employee Cost + Admn.Exp + Interest + Depreciation + Freight)			957.31
Add: Other Income			290.38
Less: Exceptional Item			-
NET PROFIT BEFORE TAX			<u>786.35</u>
Less: Provision for Income Tax			208.40
Less: Income tax Adjustment			0.10
Less: Deferred Tax Liabilities			(1.07)
PROFIT FOR THE PERIOD			<u>578.91</u>

48 Consumption of Raw Material

		2025-26		2024-25
Raw Material type	%	(Rs in lacs)	%	(Rs in lacs)
Imported	0%	-	0%	-
Indigeneous	100%	1,518.10	100%	1,562.75
		<u>1,518.10</u>		<u>1,562.75</u>

49 Earnings in Foreign Exchange during the year.

	2025-26	2024-25
	Rs	Rs
Export Sale	1,373.68	1,576.70
	<u>1,373.68</u>	<u>1,576.70</u>

50 Utilisation of borrowed funds and share premium

- A. The company has neither advanced or nor loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :

(i) Directly or indirectly lend or invest the other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

- B. 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

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

51 Corporate Social Responsibility

The Company is covered under section 135 of the Companies Act.

- i) amount required to be spent by the Company during the year : Rs. 14.10 lakhs
- ii) amount of expenditure incurred : 16.10 lakhs
- iii) shortfall at the end of the year : NIL
- iv) Total of previous year shortfall : NIL
- v) Reason for shortfall : Not Applicable
- vi) nature of CSR activities : Charitable
- vii) details of related party transactions : NIL

52 Previous Year's figures have been regrouped/ reclassified wherever necessary to correspond with current year's classification / disclosure.

Signature to Schedule 1 to 52

FOR MAMTA JAIN & ASSOCIATES

Chartered Accountants
Firm Reg. No.: 328746E

Mamta Jain
(Partner)

Membership No. : 304549
UDIN : 26304549QLRFVG7560
12 Waterloo Street, Kolkata-700069
Dated this 28th day of May 2026

For and on Behalf of Board

1. Rajesh Pokerna
(Managing Director)
Din. No. 00117365

2. Sunil Kumar Jain
(Director)
Din. No. 00117331

3. Santosh Kumar Jha
(Company Secretary)



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VASUNDHARA RASAYANS LIMITED

Annual Report 2025-26

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