BANNARI AMMAN SUGARS LIMITED

Regd. Office : 1212, Trichy Road Coimbatore - 641 018 Tamilnadu India
Phone : 91 - 422 - 2204100 Fax : 2309999 (Sales) 2204222 (Purchase) 2204233 (Accounts)
E-Mail : bascbe@bannari.com Website : www.bannari.com CIN : L15421TZ1983PLC001358

SEC/MAIL/2026 22.08.2026

National Stock Exchange of India Ltd Exchange Plaza C-1, Block G Bundera-Kurla Complex, Bandra (E) Mumbai 400051 NSE CODE : BANARISUG ISIN No. : INE459A01010	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 BSE CODE : 500041 ISIN No. : INE459A01010

Dear Sirs,

Sub: Notice of AGM and Annual Report for the Financial Year 2025-26

With reference to the above, we are submitting herewith the 42nd Annual Report of the company for Financial Year 2025-26 along with Notice of AGM. The 42nd Annual General Meeting (AGM) of the company will be held on Wednesday, the 23rd September, 2026 at 4.15 P.M through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

The Cut-Off date for payment of dividend and reckoning voting of the members is 16.09.2026. The remote e-voting will be available from 19.09.2026 (9.00 A.M) to 22.09.2026 (5.00 P.M). Voting at the AGM also available through e-voting.

The company has engaged Central Depository Services (India) Limited (CDSL) for providing remote e-voting facility.

Please note that the soft copies of the Notice and Annual Report 2025-26 is being dispatched to the members of the company through e-mail and the same is also available on the website of the company at https://www.bannari.com/InvestorInformation.html

Kindly take the above information on your records.

Thanking you,

Yours faithfully,
For BANNARI AMMAN SUGARS LIMITED

PALANISWAMY CHINNAPPAN

Digitally signed by PALANISWAMY CHINNAPPAN
DN: c=IN, o=Personal, postalCode=641045, st=Tamil Nadu, serialNumber=A3896C8F8745DF15DFA15B92863 1B1FF7233BC0AA95BD337A8E1CBD187CA1EC0, cn=PALANISWAMY CHINNAPPAN
Date: 2026.08.22 16:29:33 +05'30'

(C PALANISWAMY)
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl:

BANNARI AMMAN SUGARS LIMITED

ANNUAL REPORT 2025-2026



Motto

Strive to perform best at all times

Objectives

Our endeavour is to

- Identify and improve the processes to have a continuous upgradation of the quality of the end products
- Serve in the best interest of cane growers and shareholders
- Maximise productivity by optimising all inputs
- Expand and diversify utilising by-products in a planned manner

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BANNARI AMMAN SUGARS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Sri S V Balasubramaniam (DIN : 00002405)	**Chairman**
Sri B Saravanan (DIN : 00002927)	**Managing Director**
Sri C Devarajan (DIN : 00109836)	Independent Non-Executive Director
Sri M Rathinasamy (DIN : 10391134)	Independent Non-Executive Director
Sri M Bharath Kumar (DIN : 10727631)	Non-Independent Non-Executive Director
Smt Sowmya Sitaram (DIN : 11254035)	Independent Non-Executive Women Director

COMPANY SECRETARY

Sri C Palaniswamy

CHIEF FINANCIAL OFFICER

Sri M Ramprabhu

BOARD COMMITTEES

AUDIT COMMITTEE

Sri M Rathinasamy	Chairman
Sri C Devarajan	Member
Smt Sowmya Sitaram	Member

NOMINATION AND REMUNERATION COMMITTEE

Sri M Rathinasamy	Chairman
Sri C Devarajan	Member
Smt Sowmya Sitaram	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Smt Sowmya Sitaram	Chairperson
Sri B Saravanan	Member
Sri M Bharath Kumar	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Sri C Devarajan	Chairman
Sri S V Balasubramaniam	Member
Smt Sowmya Sitaram	Member

RISK MANAGEMENT COMMITTEE

Sri M Rathinasamy	Chairman
Sri B Saravanan	Member
Smt Sowmya Sitaram	Member

AUDITORS

M/s P N Raghavendra Rao & Co — Chartered Accountants

INTERNAL AUDITORS

M/s B M & Associates	Chartered Accountants
M/s Nandakumar & Sundaran	Chartered Accountants

COST AUDITORS

Sri M Nagarajan — Cost Accountant

SECRETARIAL AUDITORS

M/s C Thirumurthy & Associates — Company Secretaries

BANKERS

Punjab National Bank
The Federal Bank Limited
Indian Overseas Bank
State Bank of India
AXIS Bank Limited
ICICI Bank Limited
HDFC Bank Limited

REGISTERED OFFICE

1212 Trichy Road
Coimbatore - 641 018
Tel: 0422 - 2204100
Fax: 0422 - 2309999

E-mail: shares@bannari.com
Website: www.bannari.com
CIN: L15421TZ1983PLC001358

REGISTRAR AND SHARE TRANSFER AGENT

Cameo Corporate Services Limited
"Subramanian Building"
Club House Road
Chennai - 600 002

Tel: 044 - 40020700
Fax: 044 - 28460129
E-mail: investor@cameoindia.com
Web: https://wisdom.cameoindia.com
CIN: U67120TN1998PLC041613

LISTING OF EQUITY SHARES

BSE Limited

Phiroze Jeejeebhay Towers, Dalal Street, Mumbai - 400 001
Stock Code: 500041 ISIN: INE459A01010

National Stock Exchange of India Limited

"Exchange Plaza", Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051
Stock Code: BANARISUG ISIN: INE459A01010

42nd ANNUAL GENERAL MEETING (AGM)

Wednesday 23rd September, 2026 at 4.15 P.M.
AGM through Video Conferencing / Other Audio Visual Means (VC / OAVM)

Notice to Shareholders

NOTICE is hereby given that the FORTY SECOND (42nd) ANNUAL GENERAL MEETING of the Members of BANNARI AMMAN SUGARS LIMITED ("the Company") will be held on Wednesday the 23rd day of September, 2026 at 4.15 P.M through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business

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

2. To declare dividend on equity shares for the financial year ended March 31, 2026.

3. To appoint a Director in the place of Sri B Saravanan (DIN: 00002927), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

4. **Ratification of Remuneration payable to Cost Auditor**

   To consider and if thought fit to pass the following resolution as an **Ordinary Resolution:**

   RESOLVED that pursuant to Section 148 and other applicable provisions if any of the Companies Act 2013 and the Rules made there under the remuneration of Rs.2,00,000/- (Rupees two lakhs only) (plus applicable GST and out of pocket expenses if any for purpose of audit) payable to Sri M Nagarajan (Membership No.F-6384) Cost Accountant as approved by the Board of Directors on recommendations of Audit Committee for conducting the audit of Cost Accounting Records of the company for the financial year ending 31st March 2027 be and is hereby ratified.

5. **Alteration of object clause of Memorandum of Association of the Company**

   To consider and if thought fit to pass the following resolutions as **Special Resolutions:**

   RESOLVED that pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, permissions and sanctions as may be necessary, consent of the members be and is hereby accorded for alteration of the Object Clauses of the Memorandum of Association of the Company so as to align the same with the provisions of the Companies Act, 2013 in the following manner:

1. The existing Clause III (A) of the Memorandum of Association be and is hereby substituted in its entirety with the following:

III (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on the business of manufacturing, producing, refining, processing, extracting, purifying, importing, exporting, buying, selling, and dealing in all types and varieties of sugar, including raw sugar, plantation white sugar, refined sugar, crystal sugar, brown sugar, khandsari, jaggery, liquid sugar, invert sugar, sugar cubes, and all other forms of sweetening substances, whether from sugarcane, sugar beet, or any other agricultural raw materials or feedstocks.

2. To manufacture, distill, produce, recover, process, rectify, dehydrate, formulate, buy, sell, import, export, and market all types of molasses based products, including but not limited to alcohols, spirits, and related chemicals and ethanol utilizing molasses (C-heavy, B-heavy or any other grade), direct sugarcane juice, sugar syrup, food grains or grains including broken rice, maize, corn wheat and millets, or any other carbohydrate and starch-rich materials as feedstocks.

3. To establish, operate and maintain power plants generating electricity/power by any means including co-generation power plants and renewable energy

systems and to generate, develop, accumulate, transmit, distribute, supply, wheel, sell and deal in electricity/power, steam and energy produced from any means including bagasse, biomass, solar or any other renewable or conventional sources, either directly or through others, for industrial, domestic, commercial or any other purposes and to supply or feed such power to State Electricity Boards, grid operators, power grids, open-access consumers or any other persons, entities or authorities in accordance with applicable laws.

4. To utilize, process, commercialize and trade in all by-products, residues and waste streams generated during manufacture of sugar and alcohol including but not limited to bagasse, molasses, press-mud, spent wash, and boiler ash and to manufacture downstream products therefrom, including paper, pulp, particle boards, animal feed, bio-gas, compressed bio-gas (CBG), organic compost, bio-fertilizers, potash and carbon dioxide.

5. To plant, produce, purchase, manufacture, process, prepare, trade and generally deal in sugarcane, sweet sorghum, sugar beet, Jatropha and all/any other agricultural produce and produce / manufacture all agricultural products including but not limited to extraction of oils, bio-diesel and fuels of any description.

6. To manufacture, formulate, compound, blend, pelletize, package, distribute, and deal in all kinds of animal feeds, animal nutrition products, and animal supplements, including cattle feed, poultry feed, aqua/fish feed, and livestock rations, by utilizing factory waste streams and industrial by-products such as molasses, yeast sludge, condensed distiller's soluble, Dried Distillers Grains with Soluble (DDGS), Wet Distillers Grains with Soluble (WDGS), sugarcane tops, bagasse pith, and sugar beet pulp, either in raw, semi-processed, or fully processed forms.

7. To manufacture, produce, process, formulate, mix or prepare, purchase, sale, hold, distribute, transfer or otherwise trade, deal in and deal with, import and export of any or all classes and kinds of fertilizers including organic and inorganic fertilizers, Bio fertilizers, Bio fungicides, Bio Insecticides, Bio Nematicides, Decomposing cultures, organic manures, seaward products, micro nutrient mixtures, agricultural chemicals, their mixtures and formulations and derivatives and compounds thereof including but not limited to water soluble fertilizers and other allied items.

8. To carry on the business of importers, exporters, buyers, sellers, manufacturers, processors, polishers and developers of granites and other granite products, granite tiles, monuments, building slabs, architectural pieces, quartz, stone products, stone aggregate of all varieties and kinds and minerals and for that purpose to take on lease or otherwise acquire, produce, transfer, lease out or sell mines, mining rights and lands or any interest therein.

9. To carry on the business of mining, quarrying, grinding, excavating, and take from pits, sand, gravel, stone, gypsum or paving materials and to own, acquire or take on lease areas of land mining bases, licenses or rights in or over land, to wash and screen the sand gravel and/or to produce, manufacture, process, imports, exports, buy, sell or otherwise deal in all types of minerals and sands including manufactured sand (M-Sand), Plastering Sand (P-Sand) and artificial sand etc.,

10. To own, take on lease, hire, lease out, sub-lease, establish, purchase, construct, build, erect, undertake, acquire, equip, operate, maintain and develop storage facilities, tankers, storage chambers, tank farms, freezers, cold storages, ice plants, room coolers, refrigeration houses, godowns, warehouses, for storing, keeping, handling, preserving and commercialising all kinds of commodities.

11. To carry on the business of farming, cultivate, grow, produce, harvest raise or deal in all or any type of agriculture produce as agriculturists, farmers or gardeners and to set up processing unit for import, export, distribute or deal in agriculture produce of all description, like fruits, vegetable, seeds and

medicinal herbs and herbal products and trade in all the products required for cultivation, harvesting, production and developments of seeds, vegetable, fruits and herbal items.

12. To cultivate, grow, produce or deal in agriculture produce and to carry on the business of agriculturists, farmers, gardeners, dairymen, dairy farmers, and to acquire, hold, buy or acquire freehold or leasehold agriculture land, farm, garden or any other, property and to act as growers of corn, hay, straw, seeds or animal feed and to deal in live-stock and deal in such business as may be required by farmers and dealers of agriculture produce.

13. To carry on business of and to deal in dairy farming and garden produce of all kinds in particular milk, cream, butter, cheese, other dairy products and their by-products including canned and tinned fruits, dehydration and processing of pulses, fruits and vegetables.

14. To manufacture, purchase, acquire, sell, give or otherwise deal with engines and other machineries, pumps, tractors, trailers, agricultural implements, tools, hoses and other materials for the purpose of agricultural and cultivation and growing of sugarcane, sugar beet, seeds and other crops and for horticultural purposes and for the manufacture of sugar, paper, paper pulp, alcohol, liquor, chemicals, fertilizers and seeds.

15. To own, fabricate, erect, install, manufacture, maintain, equip, repair, alter, add to or otherwise handle or deal in sugar mills, distilleries, alcohol units, pulp and paper plants, spinning mills, weaving mills or any other factories.

16. To design, engineer, develop, construct, improve, promote, undertake, maintain, operate all or any type of infrastructural projects including software/hardware parks, information technology parks, amusement parks, industrial parks, road, toll road, bridge, rail system, highway project, power houses, housing or other activities, water supply project, water treatment system, irrigation project, sanitation and sewage system or solid waste management system, port, airport inland waterway or inland port, providing telecommunication service whether basic or cellular, domestic satellite service.

2. The sub-heading III(B) "OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE" be substituted by the new sub-heading "III (B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A)" and the existing Sub-Clauses 1 to 37 appearing thereunder shall remain unaltered and continue to be in force as existing.

3. The existing Clause III(C) titled "The other objects not included in (A) and (B) are:" comprising Sub-Clauses 1 to 23 be and is hereby deleted in its entirety.

RESOLVED FURTHER that consequent upon aforesaid alteration, the Memorandum of Association of the Company be and is hereby modified, rearranged, renumbered wherever necessary so as to bring it in conformity with the provisions of the Companies Act, 2013.

RESOLVED FURTHER that Sri C Palaniswamy, Company Secretary and/or any person authorised by the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, proper or desirable and to sign and execute all necessary documents, applications, forms and returns, including filing of necessary e-forms with the Ministry of Corporate Affairs through the MCA portal, for the purpose of giving effect to these Resolutions.

Coimbatore
14.08.2026

By order of the Board
C PALANISWAMY
Company Secretary

NOTES

1. Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning the business in respect of Item Nos. 4 and 5 of the Notice to the Shareholders is annexed hereto. The relevant documents relating to the said items are available for inspection at the Registered Office of the Company during business hours. Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment at this Annual General Meeting, is furnished in the Annexure to this Notice.

2. The general meetings of the companies are being conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 05, 2020, Circular No.02/2021 dated January 13, 2021, Circular No.02/2022 dated May 05, 2022, Circular No.10/2022 dated December 28th 2022, Circular No.09/2023 dated 25.09.2023, Circular No.09/2024 dated 19.09.2024 and Circular No.03/2025 dated 22.09.2025 (collectively referred to as "MCA Circulars") without physical presence of members at common venue. MCA has permitted companies to conduct their General meeting through VC/OAVM and SEBI vide its circular No. SEBI/HO/POD-2/P/CIR/2023/4 date 05.01.2023 and SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167 date 07.10.2023 has granted certain relaxation from compliance with certain provisions of listing Regulations. Accordingly, the Forty Second (42nd) Annual General Meeting ("AGM") of the Company will be held on Wednesday, the 23rd day of September, 2026 at 4.15 P.M. (IST) through video conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

3. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned in the Notice.

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. Since this AGM is being held through VC/OAVM, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence attendance slip and proxy forms are not attached to the notice. 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 issued by Ministry of Corporate Affairs (MCA) / SEBI, notice of AGM along with the 42nd Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the company/depositories. The Notice calling the AGM and Annual Report 2025-26 have been uploaded on the website of the Company at www.bannari.com. The Notice and Annual Report can also be accessed from the websites of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.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. Members who have not registered their e-mail addresses so far are requested to register the same to enable the company to send all communications including Annual Report, Notices, Circular etc. in electronic mode.

7. Electronic copies of the entire document referred to in the notice of AGM and the explanatory statement shall be made available for inspection. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 at the Act, the Register of contracts maintained under section 189 of the Act are available electronically for inspection by the members during the AGM.

8. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 17th September, 2026 to Wednesday, the 23rd September, 2026 (both days inclusive).

9. Dividend recommended by the Board of Directors, if approved by the Members at the ensuing Annual General Meeting, will be credited / despatched between 27th September, 2026 and 9th October, 2026 to those members whose names appear on the Register of Members as on 16th September, 2026. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership furnished by the National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) as at the close of business hours on 16th September, 2026.

10. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants (DPs). The address/ bank mandate as furnished to the Company by the respective Depositories Viz., NSDL and CDSL will be printed on the dividend warrants.

11. In terms of SEBI vide its Circular No. SEBI/HO/MIRSD-PoD-1/CIR/2023/37 dated March 16, 2023, it is mandatory for the shareholders holding securities in physical form to furnish PAN, KYC (Contact details, Bank Details and Specimen Signature) and nomination details. Members holding shares in physical form and whose folio(s) are not updated with KYC details would be eligible for lodging grievance or any service request only after registering the required details. Any payments including dividend in respect of such folios shall only be made electronically with effect from April 1, 2024 upon registering the required details. Therefore, members are advised to register their details in compliance with the aforesaid SEBI mandate for smooth processing of their service requests and dividend payments. For registration of KYC details members may send their request along with the prescribed form and supporting documents to the Company's Registrar and Transfer Agent M/s Cameo Corporate Services Limited, Subramanian Building, 1, Club House Road, Chennai - 600 002. e-mail : investor@cameo india.com. The following forms have been notified by SEBI for this purpose:

Forms	Description
ISR - 1	For registering PAN, e-mail address, bank details and other KYC details
ISR - 2	Confirmation of Signature of Securities holder by the banker
ISR - 3	Declaration opting out nomination by holders of physical securities
ISR - 4	Request for issue of Duplicate Certificate
ISR - 5	Request for Transmission of Securities by Nominee or Legal Heir
SH - 13	Nomination Form
SH - 14	Cancellation or Variation of Nomination

12. SEBI vide its Circular No. HO/38/13/11(2) 2026-MIRSD-POD/1/3750/2026 dated January 30, 2026, informed that for physical share transfer requests which were originally lodged prior to April 1, 2019, but were rejected / returned due to deficiencies, a special window is now made available from February 05, 2026 to February 04, 2027 for re-lodgment of those physical share transfer requests. Please note that such shares shall be credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer and such shares shall not be transferred/lien marked /pledged during the said lock-in period. Shareholders who wish to avail this opportunity are requested to contact the company's Registrar and Transfer Agent M/s Cameo Corporate Services Limited, Subramanian Building, 1, Club House Road, Chennai 600 002 e-mail : investor@cameo india.com, Tel : 044 - 40020700, Fax : 044 - 28460129.

13. The Company has transferred the unpaid or unclaimed dividends for the financial year 2017-2018 to the Investor Education and Protection Fund (the IEPF) established by the Central Government. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on 31st March 2025 on the website of the Company (www.bannari.com) and also on the website of the Ministry of Corporate Affairs www.iepf.gov.in.

14. As required under section 124(6) read with IEPF Rules as amended, all the shares in respect of which dividend remains unpaid / unclaimed for seven consecutive years have been transferred to IEPF Authority.

PROCEDURE FOR VOTING AND JOINING THE MEETING THROUGH ELECTRONIC MEANS:

1. 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 and 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 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.

2. **The remote e-voting period begins on Saturday, the 19th September, 2026 at 9.00 A.M. and ends on Tuesday, the 22nd September, 2026 at 5.00 P.M.**

   During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **16th September, 2026**, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

3. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

4. SEBI vide its Circular No. HO/38/13/11(2) 2026-MIRSD-POD/1/3750/2026, dated January 30, 2026 individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories / Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access remote e-voting facility.

5. Remote e-voting is enabled to all the demat account holders by way of single login credential through their demat accounts/websites of Depositories / Depository Participants. Demat account Holders can cast their vote without having to register again with e-voting service providers (ESPs).

6. Login method for e-voting and joining virtual meeting

A. Individual shareholders holding securities in Demat mode :

CDSL	NSDL
1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on Login icon and select New System Myeasi TAB. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers i.e. CDSL/NSDL/KARVY/ LINKINTIME, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website web.cdslindia.com and click on login & my Easi New (Token) tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.	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 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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/Secure Web / Ideas Direct Reg.jsp 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL:https://www. evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with

CDSL	NSDL
	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.

Individual shareholders (holding securities in demat mode) Login through their Depository Participants (DP)	Shareholders 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.

B. Physical and non-individual shareholders holding shares in demat mode :

i) The shareholders should log on to the e-voting website www.evotingindia.com.

ii) Click on "Shareholders" module.

iii) 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

iv) Next enter the Image Verification as displayed and Click on Login.

v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vi) If you are a first time user follow the steps given below:

For Shareholders holding shares in Physical Form and Non-individual Shareholders holding shares in demat mode:	
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 as mentioned in instruction.

vii) After entering these details appropriately, click on "SUBMIT" tab.

viii) 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.

ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

x) Click on the Electronic Voting Sequence Number (EVSN) relevant for "BANNARI AMMAN SUGARS LIMITED" on which you choose to vote.

xi) 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.

xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xvi) 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.

xvii) There is also an optional provision to upload Board Resolution / POA if any uploaded, which will be made available to scrutinizer for verification.

xviii) Note for Non - Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be de-linking in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the 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 e-mail address viz., secretary@bannari.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system to the scrutinizer to verify the same.

C. Shareholders whose Email addresses are not registered with the Depositories / RTA.

i) 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 Aadhaar Card) by email to Company/RTA email id.

ii) For Demat shareholders, Please update your email Id & mobile no. with your respective Depository Participant (DP)

iii) For individual demat shareholders - Please update your email Id and mobile no. with your respective (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

iv) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact at toll free No.1800 21 09911.

GENERAL INFORMATION FOR ATTENDING THE AGM THROUGH VC / OAVM

1. 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.
2. Shareholders who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
3. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
4. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. 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.
6. **Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number through company email id shares@bannari.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number through shares@bannari.com. These queries will be replied to by the company suitably by email.**
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views /ask questions during the meeting.
8. 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.
9. 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.

SCRUTINIZER AND RESULTS

1. Mr K Radhakrishnan, Practicing Company Secretary, (FCS No. 12236, CP No. 16911) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.
2. The Scrutinizer shall immediately after the conclusion of AGM unblock the votes cast during AGM and votes cast through remote e-voting and make (not later than 48 hours) a consolidated Scrutinizer's Report forthwith to the Chairman of the Company.
3. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.bannari.com and on the website of CDSL www.cdslindia.com immediately after the result is declared by the company and communicated to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.4

The Board of Directors on the recommendation of the Audit Committee has approved the appointment of Sri M Nagarajan, Cost Accountant, as Cost Auditor to conduct audit of cost records of the Company for the financial year ending March 31, 2027 and fixed his remuneration at Rs.2,00,000/- (Rupees Two Lakhs only) plus reimbursement of actual out-of-pocket expenses.

Sri M Nagarajan (Membership No.6384) is one of the reputed Cost Accountants in Coimbatore. Sri M Nagarajan started his practice in 1985 and holds Certificate of Practice as Cost Accountant. He has vast experience in Textile, Sugar, Cement, Electricity, Steel, Automobile and Engineering industries. His Firm Registration No. is 102133.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company.

Accordingly, consent of the shareholders is sought for passing an Ordinary Resolution as set out at Item No.4 of the Notice. The Board recommends the Ordinary Resolution set out in Item No.4 of the Notice for the approval of the shareholders.

None of the Directors, Key Managerial Personnel or their relatives is in any way concerned or interested in the proposed Ordinary Resolution except to the extend of their shareholding if any in the Company.

Item No.5

The company was incorporated under the Companies Act, 1956 and its Memorandum of Association presently contains Clause III (A) relating to Main Objects, Clause III(B) relating to the object incidental or ancillary to the attainment of Main Objects and Clause III(C) relating to Other Objects.

Pursuant to the Companies Act, 2013, the concept of "Other Objects" no longer exists. In order to align the Memorandum of Association of the company with the provisions of the Companies Act, 2013 and reflect the present and proposed business activities of the company, it is proposed to substitute Clause III(A), retain Clause III(B) without modification (except heading) and delete Clause III (C) in its entirety. The draft updated MoA is available for inspection at Registered Office of the Company during business hours. The same is also available on the website of the Company at www.bannari.com.

The resolutions contained under Item No. 5 are required to be transacted by means of postal ballot under Section 110. Pursuant to proviso to the said section, the same may be transacted at a General Meeting by the Company, which provides the facility of e-voting. The Company, provides e-voting to the members and accordingly the special resolutions were placed before the members.

The Board of Directors of the Company recommends the Special Resolutions placed before the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the proposed Special Resolutions except to the extent of their shareholding if any in the Company.

By order of the Board
C PALANISWAMY
Company Secretary

Coimbatore
14.08.2026

ANNEXURE TO THE NOTICE

DISCLOSURE PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETATARIAL STANDRD-2 ON GENERAL MEETINGS

Name of the Director	**Sri B SARAVANAN**
DIN	00002927
Date of Birth & Age	22.11.1972 (53)
Date of first appointment	27.01.1999
Qualifications	B.Com
Designation / Category	Managing Director - Executive
Brief resume / experience and expertise in specific functional area	Sri B Saravanan is an accomplished entrepreneur with over 26 years of experience in sugar industry. He has been serving as the Managing Director of Bannari Amman Sugars Limited Since 2010 after having served as the Joint Managing Director from 2000 to 2010. Under his leadership, Bannari Amman Sugars Limited has continued to strengthen its position across sugar manufacturing, distillery operations, renewable energy generation and allied businesses. He has played a pivotal role in driving the company's growth through modernization, technological upgradation operational excellence and adoption of sustainable business practices.
Terms and conditions of appointment /Re-appointment	Re-appointment on retirement by rotation
No. of equity shares held in the company	He hold 1,80,658 equity shares in the company
Directorship in other company / LLP	1. Goldmine Corporate Investment Private Limited 2. SVB Holdings Private Limited 3. SVB Foundation
Committee Membership	**Bannari Amman Sugars Limited** 1. Risk Management Committee 2. Stakeholder's Relationship Committee
Resignation in listed companies for the last three years	Nil
Relationship with other Directors	Son of Sri S V Balasubramaniam - Chairman

Note : The details of number of Board Meetings attended, remuneration paid etc., are available in the Annexures to Directors' Report.

By order of the Board
C PALANISWAMY
Company Secretary

Coimbatore
14.08.2026

Report of the Board of Directors

Dear Shareholders

Your Directors have pleasure in presenting the 42nd Annual Report of Bannari Amman Sugars Limited together with the Audited Financial Statements for the financial year ended 31st March 2026.

The financial year 2025-26 was characterised by a dynamic operating environment marked by changing climatic conditions, fluctuations in agricultural commodity markets and evolving policy initiatives. Despite these challenges, your Company demonstrated resilience through disciplined execution, operational distinction and prudent financial management.

The Company's integrated business model, encompassing sugar manufacturing, alcohol production, renewable power generation and value-added businesses, continued to provide stability and operational flexibility. The sustained emphasis on efficiency improvement, effective working capital management, financial prudence and long-standing partnerships with the farming community enabled the Company to deliver an improved financial performance while further strengthening its balance sheet.

Your Directors are pleased to report that the company recorded healthy growth in revenue and improvement in profitability during the year. The continued reduction in borrowings, robust cash generation and growth in shareholders' equity reflect the strength of the Company's financial position and its commitment to creating sustainable long-term value for all stakeholders.

The Board remains confident that the Company's diversified business portfolio, strong governance framework, integrated operations and prudent capital allocation philosophy will continue to support sustainable growth while contributing meaningfully to rural development, renewable energy generation and national energy security.

FINANCIAL PERFORMANCE

(₹ in lakhs)

Particulars	Year Ended	
	31.03.2026	31.03.2025
Revenue from Operations	191667.27	179297.40
Other Income	4295.55	2627.02
Total Income	195962.82	181924.42
Profit Before Depreciation	23856.94	22076.76
Less: Depreciation	6110.02	5851.19
Profit Before Tax	17746.92	16225.57
Less: Provisions		
Current Tax	3547.23	2491.98
Deferred Tax	(591.95)	3266.78
Profit After Tax	14791.64	10466.81
Add: Retained Earnings	8390.76	9491.41
Profit available for appropriations	23182.40	19958.22
Appropriations		
Dividend on Equity Shares	1567.46	1567.46
Transfer to General Reserve	10000.00	10000.00
Retained earnings	11614.94	8390.76
Basic & Diluted Earnings Per Share (₹)	117.96	83.47

During the year under review:

- Revenue from Operations increased to ₹1916.67 crores from ₹1792.97 crores in the previous year.
- Total Income increased to ₹1959.63 crores.
- Profit Before Tax improved to ₹177.47 crores
- Profit After Tax increased to ₹147.92 crores.
- Earnings Per Share improved from ₹83.47 to ₹117.96.
- The Company's Net Worth further strengthened, reflecting continued value creation for shareholders.

Dividend

Considering the Company's satisfactory financial performance, your Directors are pleased to recommend a dividend of ₹12.50 per equity share (125%) for the financial year ended 31st March 2026, subject to the approval of the Members at the ensuing Annual General Meeting.

Transfer to General Reserve

In accordance with the Company's long-standing policy of maintaining a strong financial foundation, your Directors have approved the transfer of ₹10,000 lakh to the General Reserve for the financial year under review.

This continued strengthening of reserves reflects the Company's prudent financial philosophy and provides additional financial flexibility to support future business growth, capital expenditure and long-term strategic initiatives.

Operational Performance

Sugar 1 Division

The Sugar Division continued to remain the cornerstone of the Company's operations. During the year, the Company crushed 27.74 lakh tonnes of sugarcane with an average recovery of 8.72%.

The Company remained focused on improving operational efficiencies, enhancing sugar recovery, strengthening farmer engagement and promoting sustainable sugarcane cultivation through scientific agronomic practices.

Distillery Division

During the year, the distilleries produced 37.01 million B. Ltrs compared to the production of 48.23 million B. Ltrs in the previous year.

Cogeneration / Renewable Energy

The Company's cogeneration facilities generated 335.84 million units of renewable power during the year, of which 229.68 million units were exported to the grid.

Wind Energy

The Wind Mills generated 13.38 million units of electricity during the year and exported 12.55 million units to the grid.

Granite Division

During the year under review, the Granite Division operated under challenging market conditions. Demand in the international market continued to remain subdued in the post-COVID period, coupled with increasing competition from vitrified tile manufacturers offering cost-effective alternatives to natural granite. In view of these adverse market conditions, the Company has adopted a cautious business approach by rationalising granite processing activities and consequently scaling down quarry operations. During the year, the Division produced 7,230 square metres of polished granite as against 38,629 square metres in the previous year. The Management continues to explore alternative business opportunities and measures for improving the performance of the Division.

Prospects for the Current year 2026 - 2027

The Indian sugar industry enters the ensuing sugar season with a combination of encouraging long-term structural opportunities and near-term uncertainties arising from climatic developments and evolving regulatory policies.

The most significant factor likely to influence the industry during the current year is the anticipated development of **El Niño** conditions. Historically, El Niño has been associated with deficient or uneven South-West Monsoon rainfall in several parts of India, leading to lower reservoir

levels, increased irrigation requirements and reduced sugarcane productivity in certain regions. While the ultimate impact would depend upon the intensity of the phenomenon and the distribution of rainfall across sugarcane-growing areas, the possibility of adverse weather conditions poses a significant challenge to cane availability, sugar recovery and overall sugar production during the ensuing season.

Against this backdrop, Your Company remains well positioned to address the emerging challenges through its integrated business model. The expansion of the crushing capacity of Sugar Unit-II at Alaganchi Village Nanjangud, from 7,500 TCD to 10,000 TCD, along with the enhancement of the distillery capacity from 150 KLPD to 200 KLPD, has been substantially completed. The expanded capacities will facilitate ethanol production, enabling the Company to capitalize on the growing demand for ethanol while enhancing operational efficiency and value addition. The expanded facilities are expected to be commissioned and commence operations during the current financial year. The Company continues to strengthen its partnership with cane growers through scientific agronomic practices, supply of quality planting material, promotion of sustainable cultivation methods, improved irrigation techniques and continuous field extension services aimed at enhancing cane productivity and resilience against climatic variability.

While short-term uncertainties arising from weather conditions and regulatory interventions cannot be overlooked, the Board believes that the long-term outlook for the Indian sugar industry remains positive. Rising domestic consumption, sustained Government support for ethanol blending, increasing emphasis on renewable energy and continued investment in agricultural productivity are expected to strengthen the industry's growth. Your Company, with its diversified operations, prudent financial management and strong stakeholder relationships, is well positioned to capitalize on these opportunities while effectively managing the associated risks.

Directors and Key Managerial Personnel

The composition of the Board is in conformity with the provisions of the Companies Act, 2013 and the applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further all the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2025-2026 and the declaration in this respects appears elsewhere in this Annual Report.

Appointments / Re-appointments / Retirements and Resignations

During the year under review,

In accordance with the provisions of the Companies Act, 2013 read with Articles of Association of the Company Sri B Saravanan (DIN:00002927), Director is liable to retire by rotation and being eligible offers himself for re-appointment.

The Board on the recommendation of Nomination and Remuneration Committee of Directors has appointed Smt Sowmya Sitaram (DIN:11254035) as Non-Executive Woman Independent Director for a period of five consecutive years from September 11, 2025 to September 10, 2030 and the said appointment was subsequently approved by the shareholders by Postal Ballot on 23rd October, 2025.

Dr. Radha Ramani Non-Executive Women Independent Director retired from the office of Independent Director upon completion of her second term of office on 22nd September, 2025. The Board placed on record its appreciation for her contributions and extends gratitude for her services as an Independent Director of the Company.

Sri M Ponnuswami (DIN: 00015847), Independent Director of the Company, resigned from the Directorship of the Company with effect from 17th April, 2026 consequent to his non-appearance for the Online Proficiency Self-Assessment Test within the stipulated time prescribed under Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and as he is not covered under exemption criteria.

The Company has received confirmation from the Independent Director that there are no other material reasons for his resignation other than those stated above. The Board places on record its appreciation for the valuable contributions and guidance provided by him during his tenure as Independent Director of the Company.

The Company has devised a policy on Director's appointment, remuneration and for performance evaluation of independent directors, Board, Committees and other individual directors which include performance evaluation of non-executive and executive directors.

The details of programs for familiarization of independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company's operations, business models and related matters are placed on the website of the Company at the link http://www.bannari.com/InvestorInformation.html.

All the Independent Directors have given declarations that they meet the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013 and applicable regulations under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors of the Company have confirmed that they have complied with all applicable requirements relating to the Independent Directors' Databank and its renewal, as prescribed under Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The Board is of the opinion that the Independent Director appointed during the year possesses requisite integrity, expertise, experience and proficiency.

There is no change in the Key Managerial Personnel during the year.

Particulars of Loans, Guarantees or Investments

During the year, the company has not made any loan or guarantee or investment or provided any security under Section 186 of the Companies Act, 2013.

Conservation of Energy Technology Absorption Foreign Exchange Earnings and Outgo

The particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required to be disclosed under the Companies Act, 2013 are provided in **Annexure I** to this Report.

Particulars of Employees

The information as required under Section 197 of the Companies Act 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is furnished in **Annexure II** forming part of this Report.

In terms of proviso to Section 136 (1) of the Companies Act, 2013 the Report and Accounts are being sent to the members excluding the information on employees as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the said information is available for inspection by the members at the Registered Office of the Company during business hours on all days except Sundays and public holidays up to the date of Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

The Company has complied with applicable provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. During the year no complaint / case was filed pursuant to the said Act.

Meetings of the Board

Five Meetings of the Board of Directors were held during the year. The details are furnished in the Report on Corporate Governance attached herewith.

Committees and Policies

The company has constituted Board Committees and framed policies as required under the provisions of the Companies Act 2013 and SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015. The details are furnished in the Corporate Governance Report attached herewith.

Corporate Governance and Management Discussion and Analysis Report

A separate section on Corporate Governance, Management Discussion and Analysis Report, a certificate from the Auditors of the company regarding compliance of conditions of Corporate Governance and a certificate on non-disqualification of Directors as required under the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed as **Annexure III.**

Corporate Social Responsibility Committee

Pursuant to Section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014 the company has formulated a policy on Corporate Social Responsibility. The Annual Report on CSR activities for the financial year ended 31st March, 2026 is attached as **Annexure IV** to this report. Details regarding the composition of the Corporate Social Responsibility Committee are provided in the Corporate Governance Report.

Risk Management / Risk Management policy

The company has constituted Risk Management Committee as required under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has formulated a detailed Risk Management Policy. More details are furnished in the Report on Corporate Governance attached herewith.

The company has established appropriate systems and processes to identify, assess, monitor and mitigate risks that may affect its business objectives. The principal risks faced by the company include climatic variability, fluctuations in sugarcane availability, changes in Government policies, commodity price volatility, foreign exchange movements, energy costs, environmental regulations and operational risks.

The Board periodically reviews the company's risk management framework to ensure that appropriate mitigation strategies remain effective in evolving business environment. In the opinion of the Board no element of risk that may threaten the existence of the company has been identified.

The Risk Management Policy is posted in the company's website at the link https://www.bannari.com/InvestorInformation.html

Vigil Mechanism/Whistle Blower Policy

The company has established vigil mechanism for Directors and Employees to report concerns about the unethical behavior, actual or suspected incidents of fraud or violation of the code of conduct or ethics. The Whistle Blower Policy is posted in the company's website at the link https://www.bannari.com/ InvestorInformation.html

The mechanism provides adequate safeguards against victimization and ensures that all concerns are investigated objectively and confidentially. The Board is satisfied that the Vigil Mechanism continues to operate effectively.

Dividend Distribution Policy

The company has formulated and adopted Dividend Distribution Policy which is posted in the company's website at the link https://www.bannari.com/InvestorInformation.html

Related Party Transactions

All related party transactions are entered into during the financial year were in the ordinary course of business and on arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and other relevant Regulations as referred under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the transactions is materially significant which may have potential conflict with the interest of the company at large and therefore disclosure in Form AOC-2 is not required. All the related party transactions are placed before the Audit Committee and approved by the Audit Committee. Prior omnibus approval of the Audit

Committee was obtained on annual basis for the transactions which are at a foreseen and repetitive nature. The Related Party Transactions Policy as approved by the Board is uploaded on the company's website at https://www.bannari.com/ Investor Information.html.

The details of transactions with Related Parties are provided in the accompanying financial statements.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Independent Directors at their meeting held on 06.02.2026 without participation of Non-Independent Directors and management considered and evaluated the performance of the Chairman, Managing Director and the Board.

The Board has carried out an annual evaluation of its own performance, the performance of the committees, board, Independent Directors and Individual Directors. The criteria applied in the evaluation process are detailed in the Corporate Governance Report which forms part of this report.

Material changes and commitments

There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year 2025-26 and the date of this report.

Directors' Responsibility Statement

As stipulated in Section 134(3)(c) and 134 (5) of the Companies Act 2013 your Directors confirm that in the preparation of the annual accounts, all the applicable accounting standards had been followed along with proper explanation relating to material departures;

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

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

c) they had prepared the annual accounts on a going concern basis;

d) they had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

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

Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report has been prepared in accordance with the applicable SEBI requirements is annexed to this Report as **Annexure V** and the same shall form part of this report.

Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the Financial Year ended March 31, 2026 is uploaded on the website of the Company and the same is available at the weblink https://www.bannari.com/investor information.html.

Auditors / Auditors' Report

The Statutory Auditors have audited the Financial Statements of the company for the financial year ended 31st March, 2026.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer requiring further explanation by the Board. During the year under review, the Auditors did not report any matter under Section 143(12) of the Companies Act, 2013 and

therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

The Auditors have confirmed their independence and eligibility under Section 141 of the Companies Act, 2013.

Secretarial Auditors' and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 Secretarial Audit was conducted by the Secretarial Auditors for the financial year 2025-2026 under Review.

The Secretarial Audit Report confirms that the Company has complied with the applicable provisions of the Companies Act, 2013, SEBI Regulations and other statutory requirements governing its operations. The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

The Report of the Secretarial Auditors is annexed to this Report as **Annexure VI.**

Internal Control Systems and their Adequacy

Details of internal control system and their adequacy are provided in the Management Discussion Analysis Report attached herewith.

Cost Records and Cost Auditor

The Company has maintained cost records as specified by the Central Government under Section 148 of the Companies Act, 2013 in respect of applicable businesses. The Cost Audit for the financial year 2025-2026 has been carried out by the appointed Cost Auditor Sri M Nagarajan in accordance with the applicable statutory requirements.

The Board confirms that the company continues to comply with all applicable provisions relating to Cost Accounting Records and Cost Audit.

Industrial Relations

The relationship with employees continued to remain cordial throughout the year under review.

General

i) Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transaction on these items during the year under review:
   a) Details relating to deposits covered under Chapter V of the Act.
   b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
   c) Issue of shares (including sweat equity shares) to employees of the company under any scheme.

ii) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

iii) No resolution plan/process was initiated or pending under insolvency and bankruptcy Code 2016, against the Company.

iv) The disclosure relating to valuation at the time of one time settlement with banks or financial institutions is not applicable as the company has not made any such one-time settlement.

v) The Company has no Subsidiary / Joint venture / Associate company.

vi) There is no change in Share Capital and nature of business.

Acknowledgement

Your Directors wish to place on record their appreciation for the continued support and co-operation by the Government Authorities, banks and other stakeholders. Your Directors also values its enduring relationship with the farming community whose continued confidence and partnership remain fundamental to its long-term success. The Board expresses its appreciation to all employees for their trust, cooperation and invaluable contribution.

By order of the Board
S V BALASUBRAMANIAM
Chairman
DIN : 00002405

Coimbatore
27.05.2026

ANNEXURE - I

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

A) Conservation of energy :

i) The steps taken or impact on conservation of energy:

- Conventional type lights replaced by LED lights in various areas of Sugar and Cogen plant.
- ETP biogas is utilized to run a genset, and the power generated from ETP operations reduces the facility's reliance on TNEB electricity.

ii) The steps taken by the company for utilizing alternate sources of energy:

- 6 KW Roof top grid connected Solar Power plant installed at Quarters to cater the internal Electrical power requirements.
- The outlet biogas from the anaerobic digester is being collected and utilized to run the Bio-Gas generator engine. By utilizing the waste bio gas, Electrical energy produced and the generated power is used to run part of the motors at Effluent Treatment Plant.

iii) The capital investment on energy conservation equipment : Nil

B) Technology absorption:

i) The efforts made towards technology absorption :

--

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

--

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

The company has not imported any technology during the last three years.

iv) The expenditure incurred on Research and Development : ₹ 210.59 Lakhs

C) Foreign exchange earnings and outgo :

- The Foreign Exchange earned in terms of actual inflows during the year: ₹ 1318.30 lakhs
- The Foreign Exchange outgo during the year in terms of actual outflows: ₹ 8.04 lakhs

By order of the Board
S V BALASUBRAMANIAM
Chairman
DIN : 00002405

Coimbatore
27.05.2026

ANNEXURE - II

THE INFORMATION REQUIRED PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013, READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Information as per Section 197(12) read with Rule 5(1) of The Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Name of the Director	Designation	Ratio to median remuneration
Sri S V Balasubramaniam	Chairman - Executive	142.14
Sri B Saravanan	Managing Director	102.46

The median remuneration of employees of the company during the financial year 2025-26 was Rs.4.80 Lakhs.

The Non-Executive Directors were paid only sitting fee for attending the meetings of the Board and Committees thereof.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year.

Name	Designation	% increase in remuneration
Sri S V Balasubramaniam	Chairman - Executive	19.58
Sri B Saravanan	Managing Director	24.29
Sri C Palaniswamy	Company Secretary	--
Sri M Ramprabhu	Chief Financial Officer	--

3. Percentage increase in the median remuneration of employees in the financial year: 9%.
4. Number of permanent employees on the rolls of company: 1981.
5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

   The average percentile increases in salaries of employees other than managerial personnel was 5%. Since the managerial persons are being paid commission linked to company's profitability in terms of the resolutions passed by the shareholders of the company under the provisions of the Companies Act, 2013, it cannot be compared with the percentile increase in salaries of other employees.
6. Affirmation that the remuneration is as per the remuneration policy of the company.

   The company affirms that remuneration is as per the Remuneration Policy of the company.

By order of the Board
S V BALASUBRAMANIAM
Chairman
DIN : 00002405

Coimbatore
27.05.2026

ANNEXURE - III

CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is committed to achieve high standards of corporate governance.

The Company's philosophy on corporate governance is founded on transparency, accountability, integrity and ethical conduct in all its operations and dealings with stakeholders. The Company believes that sound corporate governance practices promote sustainable growth, enhance stakeholder confidence and contribute to long-term value creation. The Company remains committed to complying with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

BOARD OF DIRECTORS

i) As on March 31, 2026, the Board comprised of Seven Directors. Of the Seven Directors four (57.14%) are Non-Executive Independent Directors including a Woman Director and one of the Director (14.28%) is Non-Executive Non-Independent Director. Sri M Ponnuswami, a Non-Executive Independent Director has resigned from his Directorship with effect from 17.04.2026. At present the Board comprised of Six Directors of which three (50%) are Non-Executive Independent Directors and one is Non-Executive Non-Independent Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 ("Act") read with the relevant rules made thereunder.

ii) The numbers of Directorships, Committee membership/chairmanship of the Directors are within the respective limits prescribed under SEBI Listing Regulations. Necessary disclosures have been given by all the Directors.

iii) The Company has received declarations from all its Independent Directors confirming that they meet the criteria of independence prescribed both under the Companies Act, 2013 and SEBI Listing Regulations. The Board at its meeting held on 27th May, 2026 has taken on record these declarations received from the Independent Directors. In the opinion of the Board, the Independent Directors fulfil the conditions specified in SEBI Listing Regulations and are independent of management.

iv) The Independent Directors have included their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule (6) of the Companies (Appointment & Qualification of Directors) Rules, 2014.

v) The Company has issued a formal letter of appointment to all Independent Directors and the terms and conditions of their appointment have been uploaded in the website of the Company at the link http://www.bannari.com/InvestorInformation.htm.

The names and categories of the Directors on the Board, attendance of Directors at the Board Meetings, last Annual General Meeting (AGM) and Number of other Directorship and Chairmanships/Memberships of Committees of each Director in various companies are furnished below:

Category and Name of the Directors	Number of Directorships held in other listed entities and name of such entity to be mentioned with the category of directorship	Number of Board Committee Memberships held in other public companies		Number of Board Meetings held	Number of Board Meetings Attended	Last AGM Attended
		Chairman	Member			
Executive						
Sri S V Balasubramaniam (DIN : 00002405)	--	--	--	5	5	Yes
Sri B Saravanan (DIN : 00002927)	--	--	--	5	5	Yes
Sri S V Balasubramaniam and Sri B Saravanan are related to each other as Father and Son.						
Non-Executive Independent						
Sri C Devarajan (DIN 00109836)	--	--	--	5	5	Yes
Sri M Rathinasamy (DIN 10391134)	Independent Directorship 1. Kovai Medical Centre and Hospital Limited 2. Rajapalayam Mills Limited	2	--	5	5	Yes
Smt Sowmya Sitaram (*) (DIN: 11254035)	--	--	--	5	2	--
Dr Radha Ramani (**) (DIN: 07083381)	--	--	--	5	3	Yes
Sri M Ponnuswami(***) (DIN:00015847)	--	--	--	5	3	Yes
Non-Executive Non-Independent						
Sri M Bharath Kumar (DIN: 10727631)	--	--	--	5	5	Yes

(*) Appointed as Independent Director with effect from 11.09.2025

(**) Retired upon completion of her second term on 22.09.2025

(***) Resigned from Directorship with effect from 17.04.2026.

Board Meetings were held during the year and the details are:

Date of Board Meeting	Board Strength	No of Directors present
28.05.2025	7	6
06.08.2025	7	7
29.08.2025	7	7
07.11.2025	7	6
06.02.2026	7	7

The Board is provided with all material information, together with a defined agenda, sufficiently in advance of each meeting to facilitate informed deliberations and effective decision-making. The information placed before the Board, inter alia, includes budgets and their review, cane crush estimates, actual cane crushed, cane recovery, sugar stock details, details of power generation and export to the grid, production and sales, and stock details of granite and distillery products.

This enables meaningful and focused discussions at the meetings of the Board.

PERFORMANCE EVALUATION OF DIRECTORS

The performance evaluation of the Board, its Committees and the Independent Directors was carried out through a structured evaluation process based on questionnaires designed for the respective evaluations. The Board reviewed the performance of each Director and expressed its satisfaction with their performance.

The performance of the Chairman and the Managing Director was separately evaluated by the Independent Directors at their meeting held on February 6, 2026. The Independent Directors expressed their satisfaction with the performance of the Chairman and the Managing Director.

BOARD SKILLS / EXPERTISE / COMPETENCES MATRIX

The Company is engaged in the business of manufacture of sugar, generation of power through co-generation, production of industrial alcohol and granite products. Sector in which it operates is regulated by the Essential Commodities Act, 1955, Sugarcane (Control) Order, 1966 etc., Lot of experience and competencies are required in the context of its business which is basically agro based sector.

List of core skills / expertise / competencies identified by the Board of Directors for the effective functioning of the company in the context of its businesses and sector it belongs:

- Leadership/Strategy
- Experience in sugarcane farming
- Financial
- Experience in overall management administration
- Regulatory
- Social and environmental consciousness.

Skill	Sri S V Balasubramaniam	Sri B Saravanan	Sri C Devarajan	Sri M Rathinasamy	Sri M Ponnuswami	Smt Sowmya Sitaran	Sri M Bharath Kumar
Leadership / Strategy	✓	✓	✓	✓	✓	✓	
Experience in Sugarcane farming	✓	✓			✓		✓
Financial	✓	✓	✓	✓	✓	✓	✓
Experience in overall management administration	✓	✓	✓	✓	✓	✓	✓
Regulatory	✓	✓		✓	✓	✓	✓
Social and Environmental Consciousness	✓	✓	✓	✓	✓	✓	✓

MEETING OF INDEPENDENT DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Independent Directors met on 06.02.2026 and all the Independent Directors were present for the meeting. The Independent Directors inter alia reviewed the performance of the Board, Chairman of the Company and the Managing Director and also assessed the quality and timeliness of flow of information between the management and the Board.

FAMILIARISATION PROGRAMME FOR DIRECTORS

At the time of appointment, every Director is provided with a formal letter of appointment setting out his/her role, functions, duties and responsibilities as a Director of the Company. Independent Directors are familiarised with the Company, its business operations, industry environment and regulatory framework, including the provisions of the Companies Act, 2013, the SEBI Listing Regulations and other applicable regulations relevant to their role.

The Chairman also periodically interacts with the Directors to familiarise them with the Company's operations and business environment. The Directors are provided with information relating to the Company's products, business modules and other relevant matters to enable them to effectively discharge their responsibilities.

Details of the familiarisation programmes imparted to Independent Directors are available on the Company's website at the link https://www.bannari.com/InvestorInformation.html

CODE OF CONDUCT

The company has adopted the code of conduct for all Board Members and Senior Management as required under Regulation 26 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. The code is posted on the company's website at the link https://www.bannari.com/ InvestorInformation.html. All Board Members and Senior Management personnel have affirmed compliance with the code on an annual basis and a declaration to this effect signed by the Chairman is attached to this report.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has established a Whistle Blower Policy/Vigil Mechanism for Directors and employees to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct or other improper practices.

The mechanism provides adequate safeguards against victimisation of persons who avail themselves of the mechanism and provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional

cases. The Company confirms that no person has been denied access to the Audit Committee under the Vigil Mechanism.

The Whistle Blower Policy is available on the Company's website at the link https://www.bannari.com/InvestorInformation.html

RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Further, there are no material related party transactions during the year under review. All Related Party Transactions are placed before the Audit Committee as also to the Board of Directors. Omnibus approvals are obtained for the transactions which are of repetitive nature. Transactions entered into pursuant to omnibus approval are reviewed by Audit Committee on quarterly basis.

The policy on related party transactions as approved by the Board of Directors has been uploaded on the website of the company at the link http://www.bannari.com/InvestorInformation.html. None of the Independent Director has any pecuniary relationship or transactions vis-a-vis the company.

INSIDER TRADING

The company has formulated code of practices and procedures for fair disclosure of Unpublished Price Sensitive information and code of conduct to regulate and report trading by the designated persons and their immediate relatives under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 which can be accessed on the website of the company at the link https://www. bannari.com/InvestorInformation.html.

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

As on 31st March 2026, the Audit Committee consists of Sri M Rathinasamy, Sri C Devarajan and Smt. Sowmya Sitaram. Sri M Rathinasamy is the Chairman of the Audit Committee. During the financial year ended March 31, 2026, the Committee met 4 times at 1212, Trichy Road Coimbatore 641 018 on 28.05.2025, 06.08.2025, 07.11.2025 and 06.02.2026. Particulars of meetings attended by the members of the Audit Committee are given below:

Name of the Member	Category	No of Meeting	
		Held	Attended
Sri C Devarajan	Non-Executive - Independent	4	4
Sri M Rathinasamy	Non-Executive - Independent	4	4
Smt Sowmya Sitaram (*)	Non-Executive - Independent	4	2
Dr Radha Ramani (**)	Non-Executive - Independent	4	2

(*) Inducted to the Committee with effect from 11.09.2025

(**) Member of the Committee till the close of business hours of 22.09.2025

The term of references to the Audit Committee inter alia include the followings:

a) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.

   ii. Changes, if any, in accounting policies and practices and reasons for the same.

   iii. Major accounting entries involving estimates based on the exercise of judgment by management.

   iv. Significant adjustments made in the financial statements arising out of audit findings

   v. Compliance with listing and other legal requirements relating to financial statements

   vi. Disclosure of any related party transactions

   vii. Modified opinion in the draft audit report

e) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

f) Reviewing, with the management, the statement of uses /application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;

h) Approval or any subsequent modification of transactions of the company with related parties;

I) Scrutiny of inter-corporate loans and investments;

j) Valuation of undertakings or assets of the company, wherever it is necessary;

k) Evaluation of internal financial controls and risk management systems;

l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

n) Discussion with internal auditors of any significant findings and follow up there on;

o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

r) To review the functioning of the Whistle Blower mechanism;

s) Approval of appointment of CFO after assessing the qualifications, experience and background, etc., of the candidate;

t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

u) Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholder.

The audit committee shall mandatorily review the following information:

1) Management discussion and analysis of financial condition and results of operations

2) Management letters / letters of internal control weaknesses issued by the statutory auditors

3) Internal audit reports relating to internal control weaknesses

4) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and

5) Statement of deviations:

   a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable submitted to stock exchange(s) in terms of Regulation 32(1)

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

Sri S V Balasubramaniam, Chairman of the Company, Sri B Saravanan, Managing Director and Sri M Ramprabhu, Chief Financial Officer have attended the meetings of the Audit Committee, as invitees.

The Statutory Auditors and Internal Auditors are invited and attended the Audit Committee meetings for discussions on the financial results, adherence of accounting standards and on their respective audit reports.

Sri C Palaniswamy, Company Secretary is the Secretary to the Committee.

NOMINATION AND REMUNERATION COMMITTEE

As on 31st March 2026, the Committee consists of Sri M Rathinasamy, Sri C Devarajan and Smt. Sowmya Sitaram. Sri M Rathinasamy is the Chairman of the Nomination and Remuneration Committee. During the financial year ended March 31, 2026, the Committee met 2 times at 1212 Trichy Road, Coimbatore-641018 on 28.05.2025 and 29.08.2025. Particulars of meeting attended by the members of the Nomination and Remuneration Committee are given below:

Name of the Member	Category	No of Meeting	
		Held	Attended
Sri C Devarajan	Non-Executive - Independent	2	2
Sri M Rathinasamy	Non-Executive - Independent	2	2
Smt Sowmya Sitaram (*)	Non-Executive - Independent	2	--
Dr Radha Ramani (**)	Non-Executive - Independent	2	2

(*) Inducted to the Committee with effect from 11.09.2025

(**) Member of the Committee till the close of business hours of 22.09.2025

The terms of reference to the Nomination and Remuneration Committee inter alia include the following:

a) Formulation of the criteria for determining qualifications, positive attributes and Independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may :

   i. Use the services of an external agency, if required;

   ii. Consider candidates from a wide range of backgrounds, having due regard to diversity; and

   iii. Consider the time commitments of the candidates.

c) Formulation of criteria for evaluation of performance of Independent Directors and the Board;

d) Devising a policy on Board diversity;

e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

f) Whether to extend or continue the terms of appointment of the Independent Directors, on basis of the report of performance evaluation of Independent Directors.

g) Recommend to the Board all remuneration in whatever form payable to senior management.

REMUNERATION POLICY

The remuneration policy is directed towards rewarding performance, based on the review of achievements. It is aimed at attracting and retaining talents. The remuneration structure shall be determined after taking into consideration of age, qualification, experience in the respective field, past performance of the concerned individual, regulatory frame work, competition in the industry, financial position of the company. The nomination and remuneration policy of the company is posted on the website of the company at the link http://www.bannari.com/InvestorInformation.html.

The appointment and remuneration of Executive Directors viz. Chairman and Managing Director is governed by the recommendation of Nomination and Remuneration Committee, resolutions passed by the Board of Directors and shareholders of the company. The remuneration consists of salary, perquisites, allowances and commission which are subject to the limitations specified under the Companies Act, 2013 and Schedule V to the said Act.

The company does not have any Employees Stock Option Scheme.

REMUNERATION TO DIRECTORS

The remuneration paid to the Chairman and the Managing Director is disclosed in Note No. 50 of the notes forming part of the Financial Statements (Page No. 167).

The Non-Executive Directors are paid sitting fees of Rs. 25,000/- for each meeting of the Board or Committee thereof. The Company shall also reimburse the out of pocket expenses incurred by the Directors for attending the meetings.

Particulars of Senior Management and changes

Sl. No.	Name	Designation
1	Sri C Palaniswamy	Company Secretary
2	Sri A R Palanisamy	Chief Executive
3	Sri M Ramprabhu	Chief Financial Officer
4	Sri S D Nagaraj	General Manager (Purchase)
5	Sri S Shanmugasundaram	Vice President (Unit - I)
6	Sri M Velusamy	Executive President (Unit - II)
7	Sri G Saravanan	Exertive President (Bangalore)
8	Sri N S Muthukumar	Vice General Manager (Unit - III)
9	Sri T Shanmughasundharam	Vice President (Unit - IV)
10	Sri R Srihari	Vice President (Unit - V)
11	Sri U Pradeepan	Vice General Manager (Distillery Division)

During the financial year 2025-26, Sri S Sathish Kumar, Vice President (Unit-II) resigned from his service on 27.02.2026.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee was formed to specifically look into various aspects of interest of stackeholders. As on March 31, 2026 the Stakeholders' Relationship Committee consists of Smt. Sowmya Sitaram, Sri B Saravanan, Sri M Ponnuswami and Sri M Bharath Kumar. Smt. Sowmya Sitaram is the Chairperson of the Stakeholders' Relationship Committee. During the financial year ended March 31, 2026, the Committee met 2 times at 1212 Trichy Road, Coimbatore - 641018 on 28.05.2025 and 06.02.2026. Particulars of meetings attended by the members of the Stakeholders' Relationship Committee are given below:

Name of the Member	Category	No of Meeting	
		Held	Attended
Smt. Sowmya Sitaram (*)	Non-Executive - Independent	2	1
Sri B Saravanan	Executive	2	2
Sri M Ponnuswami ***	Non-Executive - Independent	2	2
Sri M Bharathkumar	Non-Executive - Non Independent	2	2
Dr. Radha Ramani (**)	Non-Executive - Independent	2	1

(*) Inducted to the Committee with effect from 11.09.2025

(**) Member of the Committee till the close of business hours of 22.09.2025

(***) Resigned from Directorship with effect from 17.04.2026

The role of the Committee shall inter alia include the following:

1) Resolving the grievances of the security holders including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
2) Review of measures taken for effective exercise of voting rights by shareholders.
3) Review of adherence to the service standards

adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.

4) Review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Sri C Palaniswamy, Company Secretary is the compliance officer.

During the financial year 2025-26, the company has not received any complaint from the shareholders relating to transfer of shares and non-receipt of Annual Report, but three complaints have received and resolved relating to non-receipt of dividends and non-receipt of duplicate share certificate as detailed below:

Nature of Complaint	No. of Complaints Received	No of Complaints Disposed Off
Duplicate and Transmission from IEPF	3	3

No complaint was pending as on March 31, 2026.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As on 31st March, 2026, the Corporate Social Responsibility Committee consists of Sri S V Balasubramaniam, Smt. Sowmya Sitaram and Sri C Devarajan. Sri C Devarajan is the Chairman of the Corporate Social Responsibility Committee. During the financial year ended March 31, 2026, the Committee met 2 times at 1212 Trichy Road, Coimbatore - 641 018 on 28.05.2025 and 06.02.2026. Particulars of meeting attended by the members of the Corporate Social Responsibility Committee are given below:

Name of the Member	Category	No of Meeting	
		Held	Attended
Sri C Devarajan	Non-Executive - Independent	2	2
Sri S V Balasubramaniam	Executive	2	2
Smt. Sowmya Sitaram(*)	Non-Executive - Independent	2	1
Dr Radha Ramani(**)	Non-Executive - Independent	2	1

(*) Inducted to the Committee with effect from 11.09.2025

(**) Member of the Committee till the close of business hours of 22.09.2025

The CSR Committee shall formulate and recommend to the Board CSR Policy and annual action plan in pursuance of CSR Policy which shall include the following:

a) The list of CSR projects or programmes that are approved to be undertaken in the areas or subjects specified in Schedule VII of the Act;

b) The manner of execution of such projects or programmes;

c) The modalities of utilization of funds and implementation schedules for the projects or programmes;

d) Monitoring and reporting mechanism for the projects or programmes; and

e) Details of need and impact assessment, if any, for the projects undertaken by the company.

f) The details of Report on CSR activities are given in the **Annexure IV** of Report of the Board of Directors.

RISK MANAGEMENT COMMITTEE

As on 31st March, 2026, the Risk Management Committee consists of Sri M Ponnuswami, Sri B Saravanan and Sri M Rathinasamy. Sri M Ponnuswami was the Chairman of the Risk Management Committee. Smt. Sowmya Sitaram, was inducted to the committee on 11.09.2025 and at present the committee consists of Sri M Rathinasamy, Sri B Saravanan and Smt. Sowmya Sitaram. Sri M Rathinasamy is the Chairman of his Managment Committee from 27.05.2025. During the financial year ended March 31, 2026, the Committee met 2 times at 1212 Trichy Road, Coimbatore - 641 018 on 06.08.2025 and 06.02.2026. Particulars of meeting attended by the members of the Risk Management Committee are given below.

Name of the Member	Category	No of Meeting	
		Held	Attended
Sri M Ponnuswami**	Non-Executive - Independent	2	2
Sri B Saravanan	Executive	2	2
Sri M Rathinasamy	Non-Executive - Independent	2	2
Smt. Sowmya Sitaram*	Non-Executive - Independent	--	--

(*) Inducted to the Committee with effect from 11.09.2025

(**) Resigned from Directorship with effect from 17.04.2026

The Roles and Responsibilities of Risk Management Committee are:

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

   The Risk Management Committee shall co-ordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

The Risk Management policy of the company is posted on the website of the company at the link http://www.bannari.com/InvestorInformation.html.

GENERAL BODY MEETING

Location and time where last three Annual General Meetings were held :

AGM	Date	Venue	Time	Special Resolution Passed
39th	04.09.2023	Through Video Conferencing / Other Audio Visual Means (VC/OAVM)	4.15 PM	A Special Resolution was passed for Alteration in the Object Clause of the Memorandum of Association of the Company.
40th	23.09.2024	- do -	4.15 PM	Three Special Resolutions were passed for Appointment of three Independent Directors
41st	29.08.2025	- do -	4.35 PM	Two Special Resolutions were passed for Appointment of the Chairman and the Managing Director

POSTAL BALLOT

During the financial year, Special Resolutions appointing Smt. Sowmya Sitaram (DIN:11254035) were passed through postal ballot.

SHAREHOLDERS' INFORMATION

Annual General Meeting

Day and Date	Wednesday the 23rd day of September, 2026
Time	4.15 PM
Venue	Through Video Conferencing(VC) / Other Audio Visual Means (OAVM)
Financial Year	April 1, 2025 to March 31, 2026
Date of Book Closure for the purpose of Dividend and AGM	17.09.2026 to 23.09.2026 (both days inclusive)
Dividend	₹ 12.50 per equity share (125%)
Dividend payment date	On or before 09.10.2026
The Company's Equity Shares are listed on the following Stock Exchanges BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 National Stock Exchange of India Limited "Exchange Plaza" Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 The Company has paid annual listing fees for the year 2026 - 2027 to the above stock exchanges	Stock Code / ISIN 500041 / INE459A01010 BANARISUG / INE459A01010
Financial Calendar Announcement of Quarterly Results for the financial year 2026 - 2027	Within the time specified in SEBI (LODR) Regulations 2015

MEANS OF COMMUNICATION

- The quarterly / half yearly / annual financial results of the Company are announced within the stipulated period and are normally published in Business Standard (English) and Makkal Kural (Tamil). The financial results are also accessible on the Company's website at the link http://www.bannari.com/investorInformation.html

Outstanding GDRs/ADRs/Warrants or any convertible instruments

The company does not have any GDRs/ADRs/Warrants or any convertible instruments.

Dematerialisation of Shares

The shares of the company are in compulsory demat segment. Members have option to hold their shares in demat form either through National Securities Depository Limited (NSDL) or the Central Depository Services (India) Limited (CDSL). About 98.89% shares of the company have been dematerialized. ISIN allotted to our company is INE459A01010.

INVESTOR CONTACTS

Registrar and Transfer Agent

Cameo Corporate Services Limited
"Subramanian Building"
1 Club House Road
Chennai 600 002
Phone : 044-28460390
Fax : 044-28460129
E-mail : investor@cameoindia.com

Company

Bannari Amman Sugars Limited
1212 Trichy Road
Coimbatore - 641 018 TN India
Phone : 0422-2204100
Fax : 0422-2309999
E-mail : secretary@bannari.com
shares@bannari.com

Distribution of Shareholding as on 31.03.2026

Sl No	Shareholding	No of shareholders	% of shareholders	No of shares	% of share holding
1	1 - 100	5292	81.20	137384	1.09
2	101 - 500	878	13.48	202741	1.62
3	501 - 1000	169	2.60	132686	1.06
4	1001 - 2000	77	1.18	117324	0.94
5	2001 - 3000	14	0.21	33626	0.27
6	3001 - 4000	10	0.15	37001	0.29
7	4001 - 5000	12	0.19	56700	0.45
8	5001 - 10000	14	0.21	104418	0.83
9	10001 - and above	51	0.78	11717820	93.45
	Total	**6517**	**100.00**	**12539700**	**100.00**

Share Transfers

The shares of the Company, being in the compulsory demat are transferable through the depository system. All transmissions received are processed and approved by the Share Transfer Committee.

Securities and Exchange Board of India amended Regulation 40 of the SEBI (LODR) Regulations, prohibiting the transfer of shares held in physical mode with effect from April 01, 2019. Transposition and transmission are exempted from this amendment. Accordingly, transfer of shares in physical mode is not permissible from April 01, 2019.

Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund

During the year under review, the company has credited Rs. 11,34,320.00 to the Investor Education and Protection Fund (IEPF) being dividend unclaimed pertaining to the financial year 2017-2018.

In accordance with the provisions of Companies Act, 2013, the company has so far transferred 60159 equity shares of Rs.10/- each, to the credit of IEPF Authority, in respect of which dividend have been unclaimed by the shareholders for seven consecutive years or more.

The company has uploaded on its website the details of unpaid and unclaimed dividend amount as on 31st March 2025 and details of shares transferred to IEPF on account of unclaimed dividend during the financial year 2025-2026.

The voting rights on the shares transferred to IEPF authority shall remain frozen till the rightful owner claims the shares.

Unclaimed Suspense Account

In compliance with requirements under SEBI (LODR) Regulation 2015 the Company has opened the Unclaimed Suspense Account and transferred the shares remained unclaimed even after three reminders to the shareholders. The voting rights in respect of such shares shall remain frozen. The details as required under this regulation are as follows:

Aggregate number of shareholders at the beginning of the year	-	7
Outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year	-	1950
Number of shareholders claimed	-	0
Number of shareholders transferred to IEPF	-	0
Number of shares transferred to IEPF	-	0
Aggregate number of shareholders at the end of the year	-	7
Outstanding shares lying in the Unclaimed Suspense Account at the end of the year	-	1950

Shareholding Pattern as on 31.03.2026

Sl No	Category	No of Shares	%
1	Promoters	7360276	58.70
2	UTI & Mutual Funds	0	0
3	Banks, Financial Institutions & Insurance Companies	114	0.00
4	Foreign Institutional Investors	0	0
5	Private Corporate Bodies	1683893	13.43
6	Indian Public	2748243	21.92
7	IEPF	56391	0.45
8	NRI/OCB's	70849	0.56
9	Clearing Members	0	0
10	Escrow Account	1950	0.02
11	FPI (Corporate)	33600	0.27
12	HUF	133184	1.06
13	LLP	406190	3.23
14	Foreign Companies	45000	0.36
15	Key Managerial Personnel	10	0.00
	TOTAL	**12539700**	**100.00**

Credit Ratings

During the financial year ended 31st March, 2026, CARE Ratings Limited reaffirmed the Credit Ratings for the credit facilities availed by the company from bankers as under:

Nature of facility	Rating
Long Term Fund Based Credit facilities	CARE AA-; Stable (Double A Minus; Outlook : Stable)
Long Term / Short Term non-fund based credit facilities	CARE AA-; Stable / CARE A1+ (Double A Minus; Outlook : Stable /A One Plus)

Plant Locations :

Unit I
Sugar, Co-Generation, Granite Processing & Agri-natural Fertilizer

Alathukombai Village Sathyamangalam Taluk
Erode District Tamilnadu

Unit II
Sugar, Co-Generation & Distillery

Alaganchi Village Nanjangud Taluk
Mysore District Karnataka

Unit III
Sugar & Co-Generation

Kunthur Village Kollegal Taluk Chamarajanagar District
Karnataka

Unit IV
Sugar & Co-Generation

Kolundampattu Village Thandarampattu Taluk
Thiruvannamalai District Tamilnadu

Unit V
Sugar & Co-Generation

Vengur Village Thirukovilur Taluk
Kallakuruchi District Tamilnadu

Distillery

Sinnapuliyur Village Bhavani Taluk Erode District Tamilnadu

Bio-Compost

- Pullappanaickenpalayam Village Elur Post Erode District Tamilnadu
- Alaganchi Village Mysore District Karnataka

Wind Mills

Radhapuram Irukkandurai and Karunkulam Villages
Radhapuram Taluk Tirunelveli District Tamilnadu

Address for Correspondence

Bannari Amman Sugars Limited
1212 Trichy Road
Coimbatore 641 018
Phone : 0422-2204100 Fax : 0422-2309999
E-mail : shares@bannari.com

OTHER DISCLOSURES

- None of the transactions with related parties during the year 2025-2026 were in conflict with the interest of the company. The policy on related party transaction can be accessed at http://www.bannari.com/Investor Information.html
- There was no instance of non-compliance of any matter related to the capital markets during the last 3-years.
- The Company has established vigil mechanism / whistle blower policy and no personnel has been denied access to the Audit Committee.
- The Company has complied with all mandatory requirements of SEBI (LODR). Regulations, 2015 Adoption of non-mandatory requirements are being reviewed by Board from time-to-time.
- The Company has no subsidiary and as such disclosures relating to subsidiaries are not applicable to the Company.
- The price of the products of the Company are market driven and is fixed based on the prevailing market price. In respect of Foreign Exchange Commitments no hedging has been made except natural hedging.
- The Company has not raised any funds through private placement /qualified institute placement.
- The Company has obtained a certificate from a company secretary in practice that none of the director on the board have been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI/Ministry of Corporate Affairs or any such statutory authority.
- During the year, there has been no instance where the Board did not accept the recommendation of its committees.
- Statutory Auditor's fees for FY 2025 - 2026

(₹ in lakhs)

Statutory Audit fee	25.00
Tax Representation	17.00
Certification and other services	12.85
Reimbursement of expenses	1.25
TOTAL	**56.10**

This excludes GST, travel and out of pocket expenses. No fee or other charges was paid during the year to any entity in the network firm/network entity of which the statutory auditor is a part.

- During the year the Company has not received any complaint under the provisions of sexual harassment of women at work place (prevention, prohibition and redressal) Act, 2013.
- The Company has complied with corporate Governance requirements specified in regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015.
- In the preparation of the financial statements, the company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the notes to the financial statements.
- Sri M Ponnuswami (DIN: 00015847), Independent Director of the Company, resigned from the Directorship of the Company with effect from 17th April, 2026 consequent to his non-appearance for the Online Proficiency Self-Assessment Test within the stipulated time prescribed under Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and as he is not covered under exemption criteria.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Management Discussion and Analysis Report provide an analysis of industry developments, business performance, opportunities, risks and future outlook of Bannari Amman Sugars Limited. The discussion and analysis have been prepared based on the Company's audited financial statements for the year ended 31st March, 2026, industry data published by Government agencies, particularly the Commission for Agricultural Costs and Prices (CACP), other publicly available information relating to the global and Indian Sugar Sectors.

SUGAR INDUSTRY - OVERVIEW

Global Sugar Industry

The global sugar industry continues to undergo a structural transformation from a conventional food commodity sector to an integrated agri-processing and bio-energy industry. Besides sugar production, sugarcane has become an increasingly important feedstock for ethanol, renewable electricity and other bio-based products, thereby enhancing its contribution towards energy transition and environmental sustainability.

According to the OECD-FAO Agricultural Outlook 2025-2034, global sugar demand is expected to continue expanding over the medium term, primarily driven by population growth, urbanisation and rising incomes in Asia and Africa. While sugar consumption in many developed economies is expected to remain stable and the demand growth in emerging economies is projected to remain robust. Asia and Africa together are expected to account for the overwhelming share of incremental global sugar consumption over the coming decade.

An important structural development influencing the global sugar industry is the increasing diversion of sugarcane towards ethanol production. In Brazil, the allocation of sugarcane between sugar and ethanol continues to be determined by relative market economics, whereas in India, Government initiatives promoting ethanol blending have accelerated the evolution of the sugar industry into an integrated bio-energy sector. The growing role of ethanol has contributed to greater revenue diversification and improved long-term sustainability of the industry.

The long-term outlook for the global sugar industry remains positive, supported by rising demand in emerging economies, continued policy support for biofuels and increasing emphasis on integrated utilisation of sugarcane. However, the industry continues to face challenges arising from climate variability, water scarcity, evolving environmental regulations, commodity price volatility and changing international trade dynamics. Sustained investments in agricultural productivity, climate-resilient farming practices, efficient water management and value-added downstream products are therefore expected to remain critical for ensuring the long-term sustainability and competitiveness of the global sugar industry.

Indian Sugar Industry

India continues to occupy a pre-eminent position in the global sugar economy as the second largest producer of sugarcane and one of the world's largest producers and consumers of sugar. According to the Commission for Agricultural Costs and Prices (CACP) Report, during the Triennium Ending (TE) 2024-25, sugarcane was cultivated over about 5.7 million hectares, producing approximately 466 million tonnes with an average productivity of nearly 82 tonnes per hectare. The crop contributes around 6.2% of the value of crop output and supports the livelihood of nearly 50 million farmers and farm workers, besides generating direct employment for around five lakh workers in sugar and allied industries.

Over the last decade, India's sugarcane sector has undergone a structural transformation. Sugarcane acreage increased from about 4.7 million hectares (TE 2017-18) to 5.69 million hectares (TE 2024-25), while production increased from 345 million tonnes to 466 million tonnes, reflecting improvements in productivity and

strong policy support through the Ethanol Blended Petrol Programme. The CACP projects sugarcane production of nearly 476 million tonnes in 2025-26, supported by expansion in cultivated area and favourable weather conditions.

The Indian sugar industry comprises cooperative, public sector and private sector sugar mills operating under varying agro-climatic conditions across the country. While the broad regulatory framework is common, regional variations in rainfall, irrigation, cane varieties, sugar recovery and harvesting practices result in significant differences in operational performance.

Unlike a decade ago, the Indian sugar industry today is no longer dependent solely on sugar production. Diversification into ethanol, cogeneration, industrial alcohol and other value-added products has fundamentally strengthened the industry's resilience and reduced dependence on cyclical sugar prices.

Major Sugarcane Producing States

Sugarcane cultivation in India continues to remain concentrated in a few major States.

- Uttar Pradesh has emerged as the largest producer, contributing nearly 47% of India's sugarcane production, aided by high-yielding varieties and sustained productivity improvements.
- Maharashtra remains the second largest producer with a share of around 23-25%.
- Karnataka continues to be the third major sugarcane producing State and has maintained a relatively stable share in national production.
- Tamil Nadu, once among the leading sugar-producing States, has witnessed a substantial decline in both cultivated area and production over the past decade owing to climatic variability, lower sugar recovery, labour shortages and slower varietal replacement.

Regional Dynamics of the Southern Sugar Industry

The Southern sugar industry occupies a distinctive position within the Indian sugar sector. Unlike the northern States, where sugarcane cultivation is predominantly supported by alluvial soils and river irrigation, the sugar industries of Karnataka and Tamil Nadu operate under diverse agro-climatic conditions characterized by varying rainfall patterns, dependence on reservoir irrigation, groundwater availability and regional differences in sugar recovery.

Karnataka Sugar Industry

Karnataka continues to be one of India's leading sugar-producing States and has consistently remained among the top three producers of sugarcane and sugar. The State possesses favourable climatic conditions in several regions, relatively better sugar recovery, a well-developed irrigation network in major command areas and a large number of integrated sugar factories with ethanol and cogeneration facilities.

However, Karnataka cannot be viewed as a homogeneous sugar-producing State. Significant regional differences exist between the northern and southern parts of the State, influencing cane availability, sugar recovery, production costs and overall mill economics.

South Karnataka - Structural Constraints

The operating environment in South Karnataka differs materially from that of the northern region. Although sugarcane cultivation remains an important agricultural activity, mills operating in South Karnataka face several structural constraints. Sugar recovery is generally lower due to climatic conditions, varietal characteristics and higher moisture content in harvested cane. The region is more dependent on variable rainfall, reservoir storage and groundwater availability, resulting in greater fluctuations in cane availability. Fragmented landholdings and increasing urbanization in certain districts also influence the availability of cultivable land for sugarcane.

Harvesting costs have increased significantly owing to labour shortages, while mechanisation remains relatively limited in several command areas. These factors collectively reduce crushing efficiency and increase manufacturing costs compared with mills located in North Karnataka.

Lower average recovery in South Karnataka, coupled with variability in cane availability during deficient monsoon years, affects overall sugar production, operational efficiency and manufacturing economics. These factors constitute structural characteristics of the region rather than operational issues.

Tamil Nadu Sugar Industry - Challenges

Tamil Nadu presents a distinctly different operating environment. Tamil Nadu's contribution to national sugarcane production has declined significantly over the past decade. The State's share in sugarcane area has fallen from about 6.8% to 2.6%, while its production share declined from 10.3% to 3.4% during the corresponding period. (CACP Report Nov.2025)

Several structural factors have contributed to this decline:

- Erratic monsoon patterns and recurring drought conditions.
- Declining groundwater availability.
- Acute shortage of agricultural labour and rising harvesting costs.
- Continued cultivation of older sugarcane varieties with lower productivity and sugar recovery.
- Lower cane availability resulting in reduced capacity utilisation of sugar factories.

Industry Outlook

The outlook for the Indian sugar industry during the 2026-27 sugar season will be influenced not only by domestic demand and Government policy but also by climatic conditions, availability of irrigation water, regional rainfall distribution and global sugar market dynamics.

Over the past decade, the industry has become increasingly resilient through diversification into ethanol, renewable power and other value-added businesses. Nevertheless, sugarcane remains an agricultural crop whose productivity is intrinsically linked to weather conditions. Consequently, climatic variability continues to be one of the most significant external factors affecting the industry's performance.

The 2026-27 season assumes particular significance in view of forecasts indicating the possible development of **El Niño** conditions in the Pacific Ocean during the latter part of 2026. Although the timing, duration and intensity of **El Niño** remain uncertain, historical experience suggests that such events can materially influence the Indian monsoon and, consequently, sugarcane cultivation in several regions.

The long-term outlook for the Indian sugar industry remains positive despite near-term climatic uncertainties. The industry's transformation into an integrated agri-energy ecosystem is expected to continue, driven by:

- sustained expansion of ethanol blending
- increasing renewable power generation from bagasse
- improved resource efficiency
- greater mechanisation
- adoption of climate-resilient sugarcane varieties and
- increasing emphasis on sustainability and carbon reduction.

However, several structural challenges requiring policy attention, including declining productivity in certain regions, low varietal replacement, inadequate mechanization, groundwater stress, distortions arising from State Advised Prices (SAP) and the need to strengthen ethanol pricing and sugar sector reforms.

FACTORS INFLUENCING THE COMPANY'S PERFORMANCE

The performance of Bannari Amman Sugars Limited is influenced by a combination of agricultural, climatic,

operational, regulatory and market-related factors. Unlike many manufacturing industries, the Company's principal raw material-sugarcane-is an agricultural crop, the availability and quality of which are determined by several external variables beyond the direct control of the Company. Consequently, the Company's financial and operational performance should be evaluated not only with reference to production volumes and financial results but also in the context of the operating environment prevailing during the year.

The principal factors influencing the Company's performance are discussed below.

Availability of Sugarcane

Sugarcane availability continues to remain the single most important determinant of the Company's operating performance.

The quantity of cane available for crushing is influenced by:

- Area under cultivation.
- Climatic conditions.
- Reservoir storage and irrigation.
- Adoption of improved cane varieties.
- Competing agricultural crops.
- Timely harvesting.
- Farmer economics.

During years of adequate rainfall and satisfactory reservoir storage, sugarcane availability generally improves, enabling higher capacity utilisation and longer crushing seasons. Conversely, deficient rainfall or irrigation constraints may reduce cane availability, shorten crushing operations and increase manufacturing costs.

The Company therefore continues to accord high priority to cane development programmes, farmer extension services, varietal improvement and scientific agricultural practices with the objective of improving productivity and ensuring sustainable cane availability.

Sugar Recovery

Sugar recovery is one of the most significant determinants of profitability in the sugar industry. Even marginal changes in recovery materially influence sugar production, manufacturing efficiency and overall profitability. Although manufacturing efficiency plays an important role, recovery is also significantly influenced by natural factors beyond the control of sugar factories. The Company continues to promote improved sugarcane varieties and scientific harvesting practices with the objective of improving recovery levels over the long term.

Government Policy

The Indian sugar industry operates within a comprehensive policy framework covering cane pricing, ethanol production, exports, renewable energy and sugar availability. Government initiatives promoting ethanol blending and renewable energy have significantly strengthened the long-term prospects of integrated sugar enterprises by creating diversified revenue opportunities. However, changes in Government policies relating to sugar exports, ethanol procurement, domestic availability and pricing continue to influence industry economics.

The Company continuously monitors policy developments and adopts appropriate operational strategies in response to the evolving regulatory environment.

Climate Change

Climate change is emerging as one of the most important long-term challenges affecting agriculture. Irregular rainfall, increasing temperatures, changing monsoon patterns and growing pressure on water resources have increased uncertainty in agricultural production. For sugarcane cultivation, efficient water management, adoption of climate-resilient varieties and scientific crop management are becoming increasingly important.

The Company continues to work closely with the farming community in promoting sustainable agricultural practices aimed at improving long-term productivity and resilience.

Stakeholder Relationships

The Company's long-standing relationship with sugarcane farmers remains one of its important strengths. Timely cane payments, extension services, technical guidance and continuous engagement with farmers contribute towards strengthening the Company's cane development programme. The Company also maintains constructive relationships with employees, financial institutions, customers, suppliers and regulatory authorities, recognising that sustainable growth depends upon maintaining the confidence of all stakeholders.

FINANCIAL AND OPERATIONAL PERFORMANCE REVIEW

The financial year 2025-26 was characterised by a challenging operating environment for the sugar industry. Regional variations in sugarcane availability, climatic conditions and operational parameters continued to influence production across several sugar-producing States. Against this backdrop, Bannari Amman Sugars Limited delivered a resilient financial performance supported by operational discipline, improved manufacturing efficiency, prudent financial management and diversified business operations.

Although the quantity of sugarcane crushed during the year was lower than the previous year, improvement in sugar recovery, disciplined cost management and contributions from diversified operations enabled the Company to report higher profitability and stronger cash generation.

Financial Highlights

(₹ in Crores)

Particulars	FY 2025 - 26	FY 2024 - 25	Change
Revenue from Operations	1916.67	1792.97	6.90%
Total Income	1959.63	1819.24	7.72%
Profit Before Tax	177.47	162.26	9.38%
Profit After Tax	147.92	104.67	41.32%
Total Comprehensive Income	150.18	106.16	41.47%
Earnings Per Share (Rs.)	117.96	83.47	41.32%

Note : Segment-wise financial performance of the Company is furnished in Page No. 162 of this Annual Report.

The ability to report higher revenues despite lower cane crushing indicates that the Company's financial performance was supported by improved product realisations, a favourable product mix and contributions from its diversified operations. It also reflects the benefits of operating an integrated business model rather than relying solely on sugar production volumes.

Key Profitability Ratios

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Profitability Ratios		
Operating Profit Margin (EBIDTA / Sales %)	12.56	13.19
Net Profit Margin (PAT / Sales %)	7.72	5.84
Return on Net Worth (PAT / Avg. Net Worth %)	8.13	6.12
Balance Sheet Ratios		
Debt Equity Ratio (times)	0.01	0.09
Current Ratio (times)	7.83	3.33
Debtors' Turnover (days)	10	25
Inventory Turnover (days)	133	193
Interest Coverage Ratios (times)	86.16	11.28

Note : I. Net Profit Margin increased due to higher Profit and Adaption of new tax regime.

II. Return on Net Worth increased due to higher profitability.

III. Debt Equity Ratio reduced due to repayment of borrowings.

IV. Current Ratio improved due to stronger liquidity and lower current liabilities.

V. Debtors Turnover (Days) reduced due to better collection of receivables.

VI. Inventory Turnover (Days) improved due to better inventory management.

VII. Interest Coverage Ratio increased because finance cost reduced and operating profit improved.

Operational Performance of the company

The Company crushed 27.74 lakh tonnes of sugarcane during the year compared with 32.04 lakh tonnes in the previous year. Despite lower cane availability, the average sugar recovery improved to 8.72% from 8.67% during the previous year.

The improvement in recovery assumes considerable importance because sugar recovery directly influences the quantity of sugar produced from each tonne of cane crushed. Even modest improvements in recovery contribute to enhanced manufacturing efficiency and partially mitigate the financial impact of lower cane availability.

The improvement also reflects the Company's continued emphasis on scientific cane development, improved harvesting practices and operational efficiency, notwithstanding the structural agro-climatic challenges prevailing in its operating regions.

The Company's financial performance during FY 2025-26 demonstrates the benefits of an integrated business model supported by operational discipline and prudent financial management.

OPPORTUNITIES AND THREATS

The Indian sugar industry is undergoing a significant structural transformation driven by Government policy, changing energy dynamics, technological advancements and increasing emphasis on sustainability. While the industry continues to face cyclical challenges arising from agricultural and climatic factors, several long-term opportunities are emerging for integrated sugar enterprises capable of adapting to the evolving business environment.

Opportunities

Transition towards an Integrated Bio-Energy Industry

The Government of India's continued emphasis on increasing ethanol blending under the Ethanol Blended Petrol (EBP) Programme has transformed the traditional business model of the sugar industry. The integration of sugar production with ethanol, industrial alcohol and cogeneration of renewable power has created diversified revenue streams, reduced dependence on conventional sugar sales and strengthened the long-term sustainability of the industry. This structural transition is expected to continue creating opportunities for integrated sugar companies.

Growing Demand for Ethanol and Renewable Energy

India's increasing focus on energy security, reduction of fossil fuel imports and promotion of cleaner energy sources is expected to sustain long-term demand for ethanol and renewable power. Government support for biofuels, coupled with the growing emphasis on decarbonisation and environmental sustainability, is likely to provide additional growth opportunities for integrated sugar enterprises.

Rising Domestic Demand

India remains one of the world's largest consumers of sugar. Population growth, rising incomes, urbanisation and expansion of the food processing industry are expected to support long-term domestic demand for sugar and sugar-based products. At the same time, increasing industrial demand for ethanol and alcohol provides additional opportunities for value addition.

Technological Advancement in Agriculture

Advancements in Sugarcane breeding, mechanised farming, precision agriculture, drip irrigation and digital extension services provide opportunities to improve sugarcane productivity, optimise water utilisation and enhance sugar recovery. Continued collaboration with farmers and adoption of scientific agricultural practices are expected to strengthen long-term raw material availability.

Sustainability and Circular Economy

The integrated utilisation of sugarcane enables the production of sugar, ethanol, renewable electricity and value-added by-products from a single agricultural resource. Increasing global emphasis on sustainable manufacturing, renewable energy and circular economy practices is expected to enhance the strategic importance of integrated sugar companies in the years ahead.

Threats

Climate Change and Weather Variability

The sugar industry continues to remain highly dependent on climatic conditions. Variability in monsoon rainfall, rising temperatures, prolonged dry spells and increasing frequency of extreme weather events may adversely affect sugarcane productivity, water availability and sugar recovery. Climate resilience is therefore expected to remain one of the most significant long-term challenges for the industry.

Water Availability

Sugarcane cultivation is water-intensive and depends substantially on irrigation in several regions. Increasing pressure on water resources arising from changing rainfall patterns, competing agricultural demands and urbanisation may influence sugarcane cultivation in the Company's command areas and affect long-term cane availability.

Regulatory and Policy Changes

The sugar industry operates within a comprehensive regulatory framework covering sugarcane pricing, ethanol, exports, renewable energy and environmental compliance. Changes in Government policies, pricing mechanisms, export regulations or biofuel programmes may influence industry economics and operating strategies.

Commodity Price Volatility

Domestic and international sugar prices are influenced by production levels, global trade, Government policies, inventory positions and market sentiment. Significant fluctuations in commodity prices may affect profitability and cash flows, particularly during periods of production surplus or subdued demand.

Competition for Agricultural Resources

Changing cropping patterns, labour shortages, increasing cultivation costs and competition from alternative crops may influence farmers' decisions regarding sugarcane cultivation. Ensuring adequate sugarcane availability through sustained farmer engagement and productivity improvement will continue to remain a strategic priority.

RISK MANAGEMENT FRAMEWORK AND RISKS & CONCERNS

Risk management forms an integral part of the Company's governance framework and business strategy. Given the diversified nature of its operations encompassing sugar manufacturing, industrial alcohol, renewable power generation, granite processing and wind energy, the Company is exposed to a range of strategic, operational, financial, regulatory and environmental risks.

The objective of the Company's Risk Management Framework is not to eliminate risk but to identify, assess, monitor and manage risks within acceptable limits while pursuing sustainable growth and protecting stakeholder value.

The Board of Directors, supported by the Risk Management Committee and senior management, periodically reviews the Company's risk profile, evaluates emerging risks and oversees the effectiveness of mitigation measures.

The Company's approach recognises that the operating environment continues to evolve due to climate change, changing Government policies, technological developments and increasing stakeholder expectations relating to sustainability and corporate governance.

Principal Risks and Mitigation Measures

1. Climate Change and Weather Risk		
Risk	**Potential Impact**	**Mitigation**
Sugarcane cultivation is highly dependent on climatic conditions. Variations in rainfall, prolonged dry spells, increasing temperatures and changing monsoon patterns may adversely affect cane acreage, crop productivity and sugar recovery. Climate-related risks have become increasingly significant in recent years and are expected to remain a major long-term challenge for the sugar industry.	❖ Lower cane availability. ❖ Reduced crushing period. ❖ Lower sugar production. ❖ Reduced recovery. ❖ Lower availability of molasses and bagasse. ❖ Increased production costs.	The Company continues to strengthen its cane development programmes through: ❖ Promotion of improved sugarcane varieties. ❖ Farmer education. ❖ Scientific crop management. ❖ Water conservation practices. ❖ Micro-irrigation. ❖ Continuous field extension services. The Company also monitors meteorological developments to facilitate timely operational planning.

2. Water Availability Risk

Risk

Water remains the most critical natural resource for sugarcane cultivation.

The Company's operations in Tamil Nadu and South Karnataka are particularly sensitive to reservoir storage, monsoon rainfall and irrigation availability.

Increasing competition for water from domestic, industrial and agricultural sectors may affect long-term sugarcane cultivation.

Potential Impact

- Reduced cane cultivation.
- Lower productivity.
- Shorter crushing season.
- Increased cultivation costs

Mitigation

The Company encourages:

- Drip irrigation.
- Efficient water management.
- Adoption of water-efficient agronomic practices.
- Farmer awareness programmes.
- Improved irrigation scheduling.

3. Sugarcane Availability Risk

Risk

Adequate sugarcane availability is fundamental to efficient utilisation of manufacturing capacity.

Cane availability may be affected by:

- Climatic conditions.
- Crop economics.
- Competing crops.
- Labour availability.
- Farmer preferences.

Potential Impact

- Lower capacity utilisation.
- Increased manufacturing cost.
- Lower sugar production.
- Reduced availability of by - products for downstream operations.

Mitigation

The Company continues to strengthen long-term relationships with farmers through:

- Extension services.
- Improved planting material.
- Scientific cultivation practices.
- Timely technical guidance.
- Efficient cane procurement systems.

4. Government Policy Risk

Risk

The sugar industry continues to operate within a comprehensive regulatory framework.

Government decisions relating to:

- Sugar exports.
- Ethanol procurement.
- Cane pricing.
- Renewable energy.
- Biofuel policy.
- Environmental regulations.
- May influence industry economics.

Potential Impact

- Changes in profitability.
- Working capital requirements.
- Marketing strategies.
- Production planning.

Mitigation

The Company continuously monitors policy developments and maintains operational flexibility to respond appropriately to evolving regulatory requirements.

Diversification into ethanol and renewable power also reduces dependence on a single revenue stream.

5. Commodity Price Risk	
Risk The Company is exposed to fluctuations in market prices of: ❖ Sugar ❖ Ethanol ❖ Industrial alcohol ❖ Granite ❖ Power Commodity prices are influenced by domestic production, global supply-demand dynamics, Government policies and market sentiment.	**Mitigation** The Company's diversified business portfolio helps moderate the impact of fluctuations in any one product category. Management continues to monitor market conditions and optimize product mix wherever commercially feasible.

6. Financial Risk	
Risk The Company is exposed to normal financial risks associated with business operations, including: ❖ Liquidity risk. ❖ Credit risk. ❖ Interest rate risk. ❖ Foreign exchange exposure relating to exports and imports.	**Mitigation** The Company follows prudent treasury management practices, maintains diversified banking relationships, regularly monitors working capital requirements and adopts a conservative borrowing strategy. Continued reduction in borrowings during the year further strengthened the Company's financial position. BASL AR 2026 Second part first proof.pdf

7. Operational Risk	
Risk Manufacturing operations involve risks arising from: ❖ Equipment failure. ❖ Utility interruptions. ❖ Industrial accidents. ❖ Fire. Supply chain disruptions. Quality issues.	**Mitigation** The Company follows preventive maintenance programmes, process controls, quality management systems and safety procedures designed to minimise operational disruptions. Continuous monitoring of plant performance and periodic maintenance contribute to improving operational reliability.

8. Environmental, Social and Governance (ESG) Risk	
Risk Stakeholder expectations relating to environmental stewardship, sustainable agriculture, carbon emissions, water conservation and responsible business practices continue to increase. Non-compliance with evolving ESG expectations could affect reputation, financing opportunities and stakeholder confidence.	**Mitigation** The Company's integrated operations inherently promote circular economy principles through efficient utilisation of by-products, renewable energy generation and resource optimisation. The Company continues to strengthen sustainability initiatives consistent with evolving regulatory and stakeholder expectations.

9. Cyber Security and Information Technology Risk	
Risk Increasing digitalisation has enhanced operational efficiency but has also increased exposure to cyber threats. Potential risks include: ❖ Cyber attacks. ❖ Data breaches. ❖ Ransomware. ❖ Business interruption. ❖ Loss of confidential information.	**Mitigation** The Company continues to strengthen information security controls, access management, network protection and periodic system monitoring. Cyber security awareness programmes are conducted for employees wherever necessary.

Risk Governance

The Company's risk management process is integrated with its corporate governance framework. The Board of Directors has overall responsibility for overseeing risk management, while the Risk Management Committee periodically reviews the Company's risk profile and recommends appropriate mitigation measures. Senior management is responsible for implementing risk mitigation strategies within their respective functional areas, with periodic reporting to the Board through established governance mechanisms.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Bannari Amman Sugars Limited recognises that an effective internal control framework is fundamental to sound corporate governance, operational excellence and sustainable value creation. The Company's internal control systems are designed to provide reasonable assurance regarding the orderly and efficient conduct of business, safeguarding of assets, reliability of financial reporting, compliance with applicable laws and regulations, and effective management of operational risks.

Considering the diversified nature of the Company's operations comprising sugar manufacturing, industrial alcohol and ethanol production, cogeneration of renewable power, granite processing and wind energy generation, the Company has established an integrated control framework that addresses the operational, financial and regulatory requirements of each business segment.

The internal control framework is reviewed periodically to ensure that it remains appropriate to the scale, complexity and evolving nature of the Company's operations.

Internal Audit

The Company has an independent internal audit function that operates under a risk-based audit plan approved by the Audit Committee. The scope of internal audit extends across all major operational and financial activities, including manufacturing operations, procurement, inventory management, finance, statutory compliance and information systems.

Internal audit observations and recommendations are discussed with the respective functional heads, and corrective actions are monitored to ensure timely implementation.

The internal audit process also facilitates continuous improvement by identifying opportunities to strengthen controls and enhance operational efficiency.

Audit Committee Oversight

The Audit Committee of the Board plays a central role in overseeing the effectiveness of the Company's internal control framework.

The Committee periodically reviews:

- ❖ Internal audit reports.
- ❖ Statutory audit observations.

- Internal financial controls.
- Risk management processes.
- Compliance with statutory and regulatory requirements.
- Related party transactions.
- Financial reporting processes.

The recommendations of the Audit Committee are implemented by management through established monitoring mechanisms.

Fraud Prevention and Ethical Conduct

The Company promotes a culture of integrity, transparency and ethical conduct across all levels of the organisation. Internal controls are supported by policies relating to:

- Code of Conduct.
- Prevention of fraud.
- Vigil Mechanism / Whistle Blower Policy.
- Prevention of insider trading.
- Related party transactions.
- Anti-corruption practices.

Continuous Improvement

The Company recognises that internal controls must evolve continuously in response to changes in business processes, technology, regulatory requirements and emerging risks.

Accordingly, management periodically reviews the adequacy of existing controls and implements improvements wherever necessary.

Human Resources and Industrial Relations

The Company employs 1981 permanent employees and the company maintains excellent relationship with its employees during the year under review. No case was filed under Sexual Harassment of women at workplace (Prevention Prohibition and Redressal) Act 2013.

The Company has created an excellent relationship with the farmers as well as other stakeholders including bankers

CSR Activities

Most of the CSR Activities are carried out directly by the company. We are working tirelessly to enrich the lives of people in the rural community by providing them with a host of amenities that not just make their lives a whole lot easier but also ensures agricultural, educational and economic independence. More details are furnished in the Annual Report on CSR Activities.

Cautionary Statement

This Management Discussion and Analysis Report contains statements that may be construed as "forward-looking statements" within the meaning of applicable securities laws and regulations. Such statements are based on management's current expectations, estimates, assumptions and projections regarding future events and business performance. Actual results may differ materially from those expressed or implied in these statements due to various risks and uncertainties, many of which are beyond the Company's control.

Factors that may influence the Company's performance include, but are not limited to, changes in Government policies affecting the sugar, ethanol and renewable energy sectors, sugarcane availability, climatic conditions, rainfall and water resources, agricultural productivity, commodity prices, demand and supply dynamics, interest rates, inflation, foreign exchange movements, taxation, environmental regulations, technological developments, competitive pressures and the overall domestic and global economic environment.

Given the inherent uncertainties associated with agriculture-based industries, readers are advised to consider these statements in conjunction with the risks and uncertainties discussed elsewhere in this Report and not to place undue reliance on forward-looking statements. The Company assumes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances, except as required by applicable law.

DECLARATION ON COMPANY'S CODE OF CONDUCT

This is to confirm that for the financial year ended March 31, 2026, all members of the Board and the Senior Management Personnel have affirmed in writing their compliance with the Code of Conduct adopted by the Company.

S V BALASUBRAMANIAM
Chairman
DIN 00002405

Place : Coimbatore
Date : 27.05.2026

ANNEXURE - IV

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company.

   The Company's philosophy on Corporate Social Responsibility (CSR) is that "as the organization grows the society and community around it should also grow". The company is consistently making contributions for the welfare of the people living in and around the neighboring villages of its sugar factories. The areas mainly focused are on health sanitation, irrigation, education, environment, water conservation, livelihood etc.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Sri C Devarajan	Chairman	2	1
2	Sri S V Balasubramaniam	Member	2	2
3	Smt Sowmya Sitaram (*)	Member	2	1
4	Dr Radha Ramani (**)	Member	2	1

(*) Inducted to the Committee with effect from 11.09.2025

(**) Member of the Committee till the close of business hours of 22.09.2025

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company. : http://www.bannari.com/CorporateSocialResponsibility.html

4. Provide the executive summary along with web-link(s) with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 if applicable : Not Applicable

(₹ in lakhs)

5.	a)	Average net profit of the company as per section 135(5)	:	20934.30
	b)	Two percent of average net profit of the company as per section 135(5)	:	418.69
	c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	:	Nil
	d)	Amount required to be set off for the financial year, if any	:	Nil
	e)	Total CSR obligation for the financial year (b+c-d)	:	418.69

6. a) Amount spent on CSR Projects (both Ongoing project and Other than Ongoing Project : ₹ 428.02

b) Amount spent in Administrative Overheads : Nil

c) Amount spent on impact Assessment, if applicable or activities of the previous financial years. : Nil

d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 428.02

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

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

f) Excess amount for set off, if any

Sl.No.	Particulars	Amount (₹ in lakhs)
i)	Two percent of average net profit of the company as per sub-Section (5) of Section 135	418.69
ii)	Total amount spent for the Financial Year	428.02
iii)	Excess amount spent for the financial year [(ii)-(i)]	9.33
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	9.33

7. Details of Unspent CSR amount for the preceding three financial years :

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

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

Yes / No : No

If Yes, enter the number of Capital assets created / acquired --

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	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
	Not Applicable						

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office / Municipal Corporation / Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

Place : Coimbatore
Date : 27.05.2026

B SARAVANAN
Managing Director
DIN: 00002927

C DEVARAJAN
Chairman - CSR Committee
DIN: 00109836

Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Members of Bannari Amman Sugars Limited,

Certificate on Corporate Governance

1. We have examined the compliance of conditions of Corporate Governance by Bannari Amman Sugars Limited (CIN:L15421TZ1983PLC001358) ('the Company') for the year ended 31st March 2026 as stipulated in Regulations 17 to 27, clause (b) to (i) and (t) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

3. Our responsibility is to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March 2026.
4. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('the ICAI') and as per the Guidance Note on Reports or Certificates for special purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
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.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations given to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31st March 2026.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P N RAGHAVENDRA RAO & CO.,
Chartered Accountants
Firm Registration No : 003328S

P. R. VITTEL
Partner
Membership No : 018111
UDIN : 26018111MDZFTG5654

Place : Coimbatore
Date : 27.05.2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members,
Bannari Amman Sugars Limited
1212, Trichy Road,
Coimbatore – 641018

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Bannari Amman Sugars Limited (CIN: L15421TZ1983PLC001358) having registered office at 1212, Trichy Road, Coimbatore - 641 018 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para (C) Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015..

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that as on the date of this certificate 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 Securities and Exchange Board of India or Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility for appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

For M/s C Thirumurthy & Associates
C Thirumurthy B Com BL FCS
Practising Company Secretary
FCS 3454 CP 5179
Peer Review Certificate No. : 6161/2024
UDIN: F003454H000269489

Place : Coimbatore
Date : 04.05.2026

ANNEXURE V

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING BY LISTED ENTITIES

SECTION A : GENERAL DISCLOSURES

I. Details of the listed entity

S.No.	Required Information	
1	Corporate Identity Number (CIN) of the Listed Entity	L15421TZ1983PLC001358
2	Name of the Listed Entity	BANNARI AMMAN SUGARS LIMITED
3	Year of incorporation	1983
4	Registered office address	1212 TRICHY ROAD, COIMBATORE 641018
5	Corporate address	1212 TRICHY ROAD, COIMBATORE 641018
6	E-mail	secretary@bannari.com / shares@bannari.com
7	Telephone	0422 - 2302277, 2204100
8	Website	http://www.bannari.com
9	Financial year for which reporting is being done	April 1, 2025 to March 31, 2026
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange Limited
11	Paid-up Capital	₹ 1253.97 Lakhs
12	Name and contact details (phone and E-mail) of the person who may be contacted in case of any queries on the BRSR report	A R Palanisamy, Chief Executive (0422 - 2204345 - arpalanisamy@bannari.com)
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14	Name of Assessment or Assurance Provider	Not Applicable
15	Type of Assessment or Assurance obtained	Not Applicable

II. Products / Services

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

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Sugar	Manufacturing and Sale of Sugar	78.68%
2	Distillery	Manufacturing and Sale of Alcohol	14.07%
3	Power	Generation and Sale of electricity	6.44%
4	Granite Products	Producing and Sale of Granite products	0.81%

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

S.No.	Product / Service	NIC Code	% of total Turnover contributed
1	Sugar	10721	78.68%
2	Alcohol	1101	14.07%
3	Power	35106	6.44%
4	Granite Products	08102	0.81%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	8	4	12
International	--	--	--

19 Market Served by the entity

	Number of Locations	Number
a.	National (No. of States)	9 States and 1 Union Territory
	International (No. of Countries)	The Company exported Granite to 6 Countries
b.	What is the contribution of exports as a percentage of the total turnover of the entity?	0.63%
c.	A brief on type of customers	The Company serves a broad spectrum of customers across multiple grades of sugar, including white, refined, pharmaceutical grade, icing, golden syrup, sugar syrup , and brown sugar supplied in both bulk and consumer retail packs to institutional buyers, traders, and retail consumers across domestic markets. Surplus power generated from cogeneration facilities is supplied to State Distribution Utilities, third party consumers, and traded via electricity exchanges, while alcohol products are distributed directly to distilleries, state beverage corporations, and chemical industries, ensuring diversified downstream utility. The Company operates in the granite segment, serving customers across Indian and overseas markets, and provides agri natural inputs primarily targeted at sugarcane and other crop cultivators, directly reaching the farming community. Sales and distribution are facilitated through multiple channels, including a robust distributor network and direct to consumer engagements, reflecting the Company's commitment to serving institutional, industrial, and retail customers across varied sectors.

IV. Employees

20 Details as at the end of Financial Year

a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)
EMPLOYEES						
1	Permanent (D)	478	477	99.79%	1	0.21%
2	Other than Permanent (E)	--	--	--	--	--
3	Total employees (D+E)	478	477	99.79%	1	0.21%

Details as at the end of Financial Year : (Contd...)

a. Employees and workers (including differently abled) Contd...

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)
WORKERS						
4	Permanent (F)	1503	1496	99.53%	7	0.47%
5	Other than Permanent (G)	297	296	99.66%	1	0.34%
6	Total workers (F+G)	1800	1792	99.61%	8	0.39%

b. Differently abled Employees and workers :

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

21 Participation/Inclusion/Representation of women :

Particulars	Total (A)	Number and % of Female	
		No. (B)	% (B/A)
Board of Directors	7	1	14.29%
Key Management Personnel	2	0	0%

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

	FY 2025 - 26 (Turnover rate in current FY)			FY 2024 - 25 (Turnover rate in previous FY)			FY 2023 - 24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.89%	66.67%	11.06%	11.23%	40.00%	11.38%	9.79%	0.00%	9.79%
Permanent Workers	7.22%	0.00%	7.19%	4.22%	0.00%	4.20%	3.42%	0.00%	3.42%

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

23 Name of holding / subsidiary / associate companies / joint ventures

	Sl. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
a)	Nil				

VI. CSR Details

24

i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
ii) Turnover for the year ended 31.3.2026	₹ 191667.24 lakhs
iii) Net worth as on 31.3.2026	₹ 188617.07 lakhs

VII. Transparency and Disclosure Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	Year ended 2025 - 26			Year ended 2024 - 25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. The Company has grievance redressal mechanism in place for all its stockholders https:/bannari.com / contact us	--	--	--	--	--	--
Investors (other than shareholders)		--	--	--	--	--	--
Shareholders		4	--	--	3	--	--
Employees and workers		--	--	--	--	--	--
Customers		--	--	--	--	--	--
Value Chain Partners		--	--	--	--	--	--
Other		--	--	--	--	--	--

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Energy and Emission Management	Risk & Opportunity	**Risk -** High dependence on fossil fuels and inefficient energy use can increase greenhouse gas emissions, raise operating costs, and expose the company to regulatory penalties. This also impacts sustainability ratings and stakeholder confidence. **Opportunity -** Adoption of renewable energy sources, energy efficient technologies, and emission reduction practices lowers carbon footprint, reduces costs, and enhances compliance with environmental regulations. It strengthens the company's sustainability credentials and builds trust with investors and communities	The Company periodically monitors energy consumption and emission levels across operations. Energy efficiency measures such as process optimization, waste heat recovery, and equipment upgrades are implemented. Variable Frequency Drives (VFDs) are installed to reduce electricity consumption and improve efficiency. Renewable energy sources are being adopted to reduce reliance on conventional fuels. Emission control systems are installed to comply with statutory norms, while regular audits and reporting ensure transparency in sustainability performance.	**Positive:** Reduced energy expenses, improved operational efficiency, and enhanced sustainability ratings that attract responsible investors and long term business growth. **Negative:** Rising fuel costs, penalties for non compliance, and reputational damage due to high emissions
2.	Employee Health & Safety	Risk & opportunity	**Risk -** Industrial operations involve exposure to machinery, chemicals and high temperature processes. Inadequate safety measures can lead to accidents, occupational illnesses, and legal liabilities. This increases downtime, compensation costs, and reputational damage. **Opportunity -** Strong health and safety practices reduce accidents, improve workforce morale, and enhance productivity. A safe workplace builds trust with employees and contractors, while demonstrating compliance with statutory requirements.	**Mitigate -** The company conducts mandatory safety induction training for all employees and contract workers, along with mock drills and emergency response exercises to ensure preparedness. It has implemented an Occupational Health and Safety Management System (OHSMS) certified under ISO 45001:2018. Personal protective equipment (PPE) is provided and strictly enforced across operations. Safety audits and inspections are conducted to ensure compliance with the Factories Act and Industrial Safety regulations.	**Positive:** Implementation of safety protocols enhances workplace productivity, improves employee retention, and provides a secure environment for sustained operations. **Negative:** Increased accident costs, compensation claims, production downtime, and potential regulatory penalties.
3.	Employees Engagement & Development	Risk & Opportunity	**Risk -** Lack of employee engagement and limited development opportunities can result in low morale, reduced productivity, and higher attrition. This creates skill gaps, increases recruitment costs, and weakens organizational performance. **Opportunity -** Effective engagement programs and skill development initiatives improve employee satisfaction, strengthen loyalty, and enhance productivity. A motivated workforce contributes to innovation, operational efficiency, and long term business growth.	The company promotes open communication channels and participative decision making to strengthen employee involvement. Training and skill development programs are conducted to enhance technical and managerial capabilities. Performance appraisal systems are aligned with career growth opportunities. Employee welfare initiatives are recognition programs, and grievance redressal mechanisms are implemented to build trust and motivation.	Positive: Enhanced employee productivity, reduced turnover costs, and improved organizational stability through a motivated and skilled workforce. Negative: Increased attrition, higher recruitment and training costs, and productivity losses due to disengaged workforce.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt ormitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Water & Wastewater Management	Risk & opportunity	**Risk -** Excessive withdrawal of raw water and inefficient treatment of effluents can lead to scarcity, community disputes, and non compliance with discharge standards. **Opportunity -** Efficient water management through recycling, reuse, and zero liquid discharge (ZLD) reduces consumption, lowers operating costs, and enhances sustainability credentials. Proper wastewater treatment supports irrigation, improves community goodwill.	The company implements a condensate polishing unit for water recovery and recycling to reduce raw water intake. Treated effluent is reused for irrigation and greenbelt development. In the distillery, Zero Liquid Discharge (ZLD) systems are adopted to achieve complete recycling of wastewater. Mechanical seals and process optimization minimize leakages, while strict monitoring and compliance with environmental regulations are maintained to avoid penalties.	**Positive :** By focusing on sustainable water management, the company safeguards long term business continuity and community trust. **Negative :** High treatment costs, regulatory fines, production disruption due to water scarcity.
5.	Waste & By product Utilization	Risk & Opportunity	**Risk -** Improper disposal of bagasse, pressmud, ash, or spentwash can cause air, soil, and water pollution. This exposes the company to regulatory fines, reputational damage, and higher waste management costs. **Opportunity -** By products can be converted into bio fertilizer, animal feed, renewable energy, and industrial inputs. Proper utilization supports a circular economy, reduces waste, and creates new revenue streams.	The company addresses waste and by product risks through multiple sustainable practices. Pressmud is processed into compost and organic manure, which is distributed to farmers to improve soil fertility. Boiler ash is reused in brick manufacturing and applied as a soil conditioner, reducing disposal burdens. Spentwash is concentrated and incinerated to recover energy, ensuring compliance with zero liquid discharge norms. In addition, strict adherence to environmental regulations is maintained to avoid penalties and safeguard community trust.	**Positive :** New revenue streams from ethanol, compost, and ash products; reduced waste management costs; improved ESG ratings. **Negative :** Disposal costs, regulatory penalties, environmental remediation expenses.
6.	Business Ethics	Risk & opportunity	**Risk -** Weak ethical practices can lead to corruption, fraud, regulatory violations, and reputational damage. This increases legal liabilities, erodes stakeholder trust, and may result in financial penalties or loss of business opportunities. **Opportunity -** Strong ethical standards foster transparency, accountability, and fairness. They build long term trust with employees, customers, investors, and regulators. Ethical conduct enhances brand reputation, attracts responsible investors, and supports sustainable growth.	The company enforces a Code of Conduct and anti corruption policies across all operations. Training programs are conducted to ensure employees understand ethical standards and compliance requirements. Whistleblower mechanisms and grievance redressal systems are established to report unethical practices confidentially. Periodic audits and monitoring are carried out to ensure adherence to statutory and regulatory frameworks.	**Positive :** Ethical practices reduce compliance risks, strengthen stakeholder confidence, and improve long term profitability through sustainable and transparent operations. **Negative :** Exposure to fraud, corruption, or regulatory violations may result in fines, litigation costs, and reputational damage leading to business loss.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt ormitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Product Quality & Safety	Risk & opportunity	**Risk -** Poor product quality or safety lapses can lead to customer dissatisfaction, regulatory non compliance, recalls, and reputational damage. This increases costs, reduces market share, and weakens consumer trust. **Opportunity -** Strong quality and safety standards ensure customer satisfaction, regulatory compliance, and brand loyalty. Consistent product quality builds competitive advantage, enhances market reputation, and supports long term growth.	The Company enforces strict quality assurance protocols across all production stages. Standard Operating Procedures (SOPs) and Good Manufacturing Practices (GMP) are followed to ensure product safety. Regular inspections, laboratory testing, and certifications are conducted to maintain compliance with statutory requirements. Employee training programs are implemented to strengthen awareness of quality and safety standards. Customer feedback mechanisms are established to continuously improve product performance and reliability.	**Positive :** Reduced wastage, improved efficiency, stronger brand reputation, and higher customer retention leading to sustainable profitability. **Negative :** Increased costs due to recalls, rework, penalties, and loss of customer trust.
8.	Supply Chain Management	Risk	**Risk -** Businesses that rely on suppliers for components, finished goods, and raw materials run the risk of poor quality, late deliveries, unforeseen price adjustments, or even supplier bankruptcy. Production schedules can be disrupted by subpar supplier performance, resulting in inventory shortages and dissatisfied customers. In addition, risks such as the unavailability of harvesting labour, crop failure, and lower yield recovery can directly affect raw material supply and production continuity.	The company conducts supplier evaluation to ensure reliability and avoids dependence on a single supplier by developing multiple vendor options. Mechanical harvesting is being developed to reduce labour shortages, while engagement with farmers on best farming practices through the BASL Cane Management System supports secure raw material procurement. Safety stock is maintained to handle supply disruptions effectively.	**Negative :** Supplier issues can cause higher costs, delivery failures, and unreliable inputs. Breakdowns in supply chains lead to halted operations, excess expenses, and reduced customer confidence. Agricultural risks like labour gaps, crop damage, and poor recovery further weaken material availability and impact financial performance.

SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	http://www.bannari.com/Policies.html								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y

SECTION B : MANAGEMENT AND PROCESS DISCLOSURES (Contd...)

4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company holds several key certifications, including ISO 9001:2015 (Quality Management), ISO 22000:2018, ISO/TS 22002-1:2009 and FSSC 22000 Version 6 (Food Safety Management System), ISO 45001:2018 (Occupational Health and Safety), ISO 14001:2015 (Environmental Management), and HALAL certification. These reflect its commitment to quality, safety, and sustainability. All policies and practices are aligned with the National Guidelines on Responsible Business Conduct (NGRBC, formerly NVGs) issued by the Ministry of Corporate Affairs, Government of India, and mapped to Environmental, Social, and Economic responsibilities
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	**Environmental:** ❖ Purified biogas from the ETP will be used for canteen cooking, thereby reducing LPG consumption by approximately 9,120 kg annually. ❖ Green belt development will be undertaken over 4 acres with 1,500 native trees to strengthen environmental sustainability. ❖ A 90 KLPD sewage treatment plant will be installed in the company quarters premises to treat domestic wastewater, and the treated water will be reused for gardening. ❖ Expansion of the CO_2 recovery plant in the distillery with an additional 1,050 MT/month capacity is planned to reduce direct emissions. ❖ Sulphur free sugar production will be adopted to eliminate SO_2 emissions from the process. ❖ The sugar plant capacity will be expanded from 7,500 TCD to 10,000 TCD with a steam economy system, resulting in a 10% reduction in steam consumption. **Social:** ❖ Employee welfare programs will be strengthened through regular safety training, health check ups, and skill development workshops. ❖ Farmers' support schemes will be expanded by providing enriched bio products and conducting awareness programs on sustainable farming. ❖ Occupational health and safety will be enhanced by conducting periodic mock drills, safety induction programs, and awareness campaigns for employees and workers. ❖ CSR activities will be directed towards improving sanitation, drinking water facilities, and education in the surrounding community. **Governance:** ❖ The entity will continue engagement with industry associations to support policy advocacy and ensure alignment with national sustainability goals.

SECTION B : MANAGEMENT AND PROCESS DISCLOSURES (Contd...)

6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	**Environmental:** ❖ Replacement of 15 conventional 250W street lights with 90W LED fittings resulted in an annual energy saving of 10,512 units ❖ Up gradation of the centrifugal machine to a higher capacity model resulted in an annual energy saving of 54,720 units ❖ As part of continuous green belt development, 1,500 trees have been planted around the premises, contributing to air pollution control and ecological sustainability ❖ Modification of the FFE condensate pump with a mechanical seal resulted in an annual saving of 458 m^3 DM water. **Social:** ❖ Maintained engagement with local farming community through awareness sessions and informal interactions, strengthening trust and collaboration. ❖ CSR activities sustained through ongoing community engagement, ensuring continued goodwill and positive relations with local stakeholders.

Governance, leadership and oversight

7 Statement by director responsible for the business responsibility report, high-lighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Bannari, we continue to uphold strong Environment, Social, and Governance (ESG) values as the foundation of our business responsibility. As a trusted Indian sugar manufacturer, our commitment is to balance growth with sustainability, ensuring that our operations remain responsible, resource efficient, and community focused. Our sustainability journey has been marked by consistent progress in energy optimization, water stewardship, waste minimization, and circular economy practices. We have expanded our CSR footprint to empower local communities through education, skill enhancement, farmer support programs, and livelihood opportunities. Looking forward, we aim to accelerate our ESG integration by scaling renewable energy adoption, strengthening carbon recovery and reuse, expanding biodiversity through greenbelt development, and deepening farmer engagement in sustainable agriculture. We also remain focused on reinforcing workplace safety, employee training, and embedding ESG accountability into every level of governance. While challenges such as climate variability and resource constraints persist, Bannari remains resolute in its mission to drive sustainable growth, create long term stakeholder value, and contribute positively to society and the environment.
8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors has primary role in implementing Business Responsibility Policy. Sri B Saravanan, Managing Director and Sri A R Palanisamy, Chief Executive of the Company are the highest authority responsible for implementation and oversight of the Business Responsibility Policy.

Governance, leadership and oversight (Contd...)

9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	There is no specific committee. The Board of Directors will ensure effective oversight of the sustainable operations across the business activities.

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half yearly / Quarterly / Any other - please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Board of Directors									Annually								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Board of Directors									Annually								

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes / No). If yes, provide name of the agency.	No								

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

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
a. The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
b. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
c. The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
d. It is planned to be done in the next financial year (Yes/No)									
e. Any other reason (please specify)									

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURES

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership".

While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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

ESSENTIAL INDICATORS

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category coveredby the awareness programmes
Board of Directors	1	BRSR General Disclosure and covering all the principles	100%
Key Managerial Personnel	1	BRSR General Disclosure and covering all the principles	100%
Employees	1	Business Responsibility and Sustainability Practices of the company	100%
Workers	1	Business Responsibility and Sustainability Practices of the company	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty / Fine	Nil				
Settlement					
Compounding fee					
Non - Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	Nil				
Punishment					

3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies / judicial institutions
Nil	

4

Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.	Yes, The Company is committed to conducting its operations in strict compliance with all applicable laws and regulations, while upholding the highest standards of honesty, integrity, governance, ethics, and transparency across its business activities. These principles are formally embedded in the Company's Anti Bribery and Anti Corruption Policy, which provides clear guidance to prevent unethical practices and reinforces its dedication to responsible and transparent governance. Link: http://www.bannari.com/pdfs/policy/antibribery&anticorruption.

5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025 - 26	FY 2024 - 25
Directors	No disciplinary action has been taken against any of the Director / KMP / Employee / Workers.	
KMPs		
Employees		
Workers		

6 Details of complaints with regard to conflict of interest:

	FY 2025 - 26		FY 2024 - 25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7

Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.	Not Applicable

8 Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured)

	FY 2025 - 26	FY 2024 - 25
Number of days of accounts payable	13	31

9 OPEN-NESS OF BUSINESS

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025 - 26	FY 2024 - 25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	27.09 %	51.05 %
	b. Number of trading houses where purchases are made from	826	665
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	52.33 %	26.37 %
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	91.77 %	91.63 %
	b. Number of dealers / distributors to whom sales are made	1378	1268
	c. Sales to top 10 dealers/distributors as % of total sales to dealers / distributors	17.38 %	18.77 %
Share of RPTs in	a. Purchases (Purchases with related parties/ total purchases)	Nil	Nil
	b. Sales (Sales to related parties/ total sales)	5.30%	7.54 %
	c. Loans & advances (Loans & advances given to related parties / total loans and advances)	Nil	Nil
	d. Investments (Investments in related parties / total investments made)	Nil	Nil

LEADERSHIP INDICATORS

1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	Nil	Nil

2

Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same	Yes, the Company has established a Code of Conduct for all Board Members and senior management. The Code includes provisions to prevent and manage conflicts of interest. Additionally, Directors and senior management are required to annually disclose to the Board any material interest, whether direct or indirect, or on behalf of third parties, in transactions or matters that could directly impact the Company. Link:http://www.bannari.com/pdfs/CodeofConduct.pdf

PRINCIPLE 2 : Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators			
1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively			
	FY 2025 - 26	FY 2024 - 25	Details of improvements in environmental and social impacts
R & D	100%	100%	I. SISMA TN, in association with ICAR Sugarcane Breeding Institute, Coimbatore, initiated Sweet Bloom Project 2.0 at the Sathyamangalam and Tirukoilur units to identify location specific, high yielding and high sugar varieties. A set of 17 clones were evaluated during 2023-24 and 2024-25 (two plant crops and a ratoon crop), and Co 21003, which performed better, was released as a new variety for Tamil Nadu in 2026. II. Under a Public Private Partnership with ICAR Sugarcane Breeding Institute, Coimbatore, we collaborated to develop new varieties and initiated group nursery trials at the Research & Development farm in Sathyamangalam. III. Quality breeder seed and tissue culture materials of Co 86032 and Co 11015 were procured from ICAR Sugarcane Breeding Institute, Coimbatore, multiplied through three tier nurseries, and supplied as fresh, disease free planting material to farmers. More than 430 MT of quality seed cane and 4,00,000 bud chip seedlings were produced at the Research and Development farm and distributed to farmers. IV. In 2025-26, ICAR Sugarcane Breeding Institute, Coimbatore supported the demonstration of drone technology for sugarcane farmers, enabling precision application of weedicides, pesticides, and micronutrient mixtures. The technology was successfully demonstrated across more than 200 acres of farmers' fields in the Sathyamangalam, Tiruvannamalai, and Tirukoilur units. V. In association with VC Farm Mandya, trials were undertaken at the Research and Development farm in the Nanjangud unit to evaluate and identify high yielding, non flowering varieties suitable for Southern Karnataka. These trials have advanced to preliminary yield testing, and a set of clones are currently being evaluated in replicated trials. VI. To reduce planting costs for farmers, a two row sugarcane sett cutter planter was introduced in the Tiruvannamalai and Tirukoilur units in 2023. By 2025-26, more than 400 acres were planted using this equipment at a subsidized rate, and single row planters are being introduced in 2026 for small fields. VII. Organic manure production units were established at the Sathyamangalam and Tirukoilur units to produce enriched manures such as Bio Super, Bio Phosphate, and Bio Organic Potash, which are supplied to farmers to improve soil health and crop productivity.
Capex	--	--	I. Hydraulic Reversible MB 2 Plough to introduce advanced mechanized technology that reduces planting costs, improves soil management, and enhances environmental and social impact for farmers. II. Bio Compost Unit with pulverising and auto bagging machinery to strengthen environmental sustainability and deliver social impact through efficient production and farmer friendly distribution of enriched organic manure. III. Electric vehicles- purchase 2 electric cars and 9 electric two wheeler to reduce carbon emissions, promote clean mobility, and strengthen environmental and social sustainability.

2	a.	Does the entity have procedures in place for sustainable sourcing? (Yes/No)	Yes
	b.	If yes, what percentage of inputs were sourced sustainably?	Approximately 90% of the total input cost is attributed to sugarcane, the primary raw material purchased by the company. The sugarcane is sourced through sustainable practices or by promoting sustainable behaviors among suppliers.

3	Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for		
	a.	Plastics (including packaging)	Plastic packaging waste is managed under Extended Producer Responsibility (EPR) in accordance with the Plastic Waste Management (Amendment) Rules 2022. Through the EPR approach, the company ensures safe disposal of both pre-and post-consumer plastic packaging waste. In the FY 2025 - 26, the Company successfully recycled or safely disposed of 1491 tonnes of plastic packaging waste collected across its pan-India operations, in compliance with EPR mandate.
	b.	E-waste	E-waste is recycled through authorized dealers.
	c.	Hazardous waste and	Waste oil is handed over to agencies authorized by the State Pollution Control Board of reprocessing / recycling.
	d.	Other waste	Waste such as bagasse & filtercake the company repurposed in environmentally sustainable ways like being used for biofuel or biogas generation, or transformed into fertilizers for agricultural purposes. By repurposing waste in these ways, the company can reduce its environmental impact and contribute to a circular economy where waste is used as a resource.

4	Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.	Yes, in compliance with the Plastic Waste Management (Amendment) Rules 2022, we are registered with the Central Pollution Control Board (CPCB) under the Brand Owners (BOs) category for Extended Producer Responsibility (EPR).

Leadership Indicators

1 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details.

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Nil					

2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk /concern	Action Taken
Nil		

3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025 - 26	FY 2024 - 25
Nil		

4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed as per the following format :

	FY 2025 - 26			FY 2024 - 25		
	Re-Used	Recycled	Safety Disposed	Re-Used	Recycled	Safety Disposed
Plastics (including packaging)	0	604	887	0	452	1028
E-waste	0	2.28	0	0	0	3.01
Hazardous waste	0	19.89	0	0	0	19.74
Other waste	873399.98	0	0	1193002.15	0	0

5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

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

Essential Indicators

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

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	477	Medical expenses of all permanent employees and their family members will be reimbursed to the extent of one month salary				--	--	--	--	--	--
Female	1					--	--	--	--	--	--
Total	478					--	--	--	--	--	--
Other than Permanent employees											
Male	Nil										
Female											
Total											

b. Details of measures for the well-being of workers

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	1496	Medical expenses of all permanent employees and their family members will be reimbursed to the extent of one month salary				--	--	--	--	--	--
Female	7					--	--	--	--	--	--
Total	1503					--	--	--	--	--	--
Other than Permanent workers											
Male	296	--	--	--	--	--	--	--	--	--	--
Female	1	--	--	--	--	--	--	--	--	--	--
Total	297	--	--	--	--	--	--	--	--	--	--

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

		FY 2025 - 26	FY 2024 - 25
	Cost incurred on well-being measures as a % of total revenue of the company	0.58%	0.71%

Note: Medical expenses of all permanent employees & their family members will be reimbursed to the extent of one month's salary

2 Details of retirement benefits for current financial year and previous financial year

Benefits	FY 2025 - 26			FY 2024 - 25		
	Number of employees covered as a % of total employees	Number of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	Number of employees covered as a % of total employees	Number of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	Not Applicable	--	--	Not Applicable	--	--
Others	--	--	--	--	--	--

3 Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.	Yes, Head office building is differently abled accessible with lift facility
4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.	No, the Company does not currently have a formal policy in place; however, it is committed to providing equal opportunities to all employees. It ensures a workplace free from unfair discrimination based on race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other category protected under applicable law.

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

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

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? (Yes / No) If yes, give details of the mechanism in brief.

Permanent Workers	Yes, the Company has a well-established grievance redressal mechanism. Grievances of employees and workers are initially addressed by the respective unit heads at the local level. Significant issues, if any, are escalated to the top management through the Chief Executive for resolution.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7 Membership of employees and worker in association(s) or Unions recognised by the listed entity :

Catagory	FY 2025 - 26			FY 2024 - 25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	478	0	0	481	0	0
Male	477	0	0	479	0	0
Female	1	0	0	2	0	0
Total Permanent Workers	1503	651	43.31%	1502	765	50.93%
Male	1496	651	43.52%	1495	765	51.17%
Female	7	0	0	7	0	0

8 Details of training given to employees and workers

Category	FY 2025 - 26					FY 2024 - 25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	477	407	85.32%	425	89.10%	479	420	87.68%	453	95%
Female	1	1	100%	1	100%	2	2	100.00%	2	100%
Total	478	408	85.36%	426	89.12%	481	422	87.73%	455	95%
Workers										
Male	1792	1486	82.92%	1451	80.97%	1827	1437	78.65%	1535	84%
Female	8	7	87.50%	8	100.00%	8	6	75.00%	6	75%
Total	1800	1493	82.94%	1459	81.06%	1835	1443	78.64%	1541	84%

9 Details of performance and career development reviews of employees and worker

Category	FY 2025 - 26			FY 2024 - 25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	477	445	93.29%	479	479	100%
Female	1	1	100.00%	2	2	100%
Total	478	446	93.31%	481	481	100%
Workers						
Male	1792	1559	87.00%	1827	1827	100%
Female	8	7	87.50%	8	8	100%
Total	1800	1566	87.00%	1835	1835	100%

10 Health and safety management system

a.	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	Yes, the Company is certified under OHSMS - ISO 45001:2018 (Occupational Health and Safety Management System). The Nanjangud unit operates under a formal OHSMS framework, while other units follow standard workplace safety practices. The Company has organized health camps and provided employees with safety gear, including helmets, shoes, and work-specific protective kits. Additionally, On-Site Emergency Plans have been approved by the Department of Industrial Safety and Health, Government of Tamil Nadu, and the Department of Factories, Boilers, Industrial Safety & Health, Government of Karnataka.

10 Health and safety management system (Contd...)

b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	The entity has established robust processes to identify and assess work related hazards, both routine and non routine bases **Routine Hazard Identification & Risk Assessment:** o Conducting regular workplace inspections and safety audits to proactively detect unsafe acts and conditions. o Using a risk assessment matrix and Hazard Identification & Risk Assessment (HIRA) methodology to evaluate likelihood and severity, prioritize hazards, and assign appropriate control measures. o Conducting annual safety mock drills (e.g., fire, chemical spill, evacuation) to test emergency preparedness and validate effectiveness of safety protocols. **Non Routine Hazard Identification & Risk Assessment:** o Implementing permit to work systems for maintenance, shutdown, and confined space activity to ensure safe commencement and controlled execution of tasks. o Conducting change management reviews before introducing new processes, equipment, or chemicals to anticipate potential hazards. o Reviewing hazards during project commissioning, plant modifications, or special assignments to ensure safe execution and compliance. These structured processes form an integral part of the entity, helping maintain a safe work environment and comply with applicable legal requirements. Regular reviews of risk assessments and safety protocols ensure they reflect changes in work processes, equipment, and regulations. By systematically approaching hazard identification and risk assessment, the Company creates a safer workplace that accounts for both routine and non routine activities.
c.	Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)	Yes - the entity has established processes that enable workers to report work related hazards and to withdraw from unsafe conditions. All employees are trained on hazard reporting procedures during induction programs and internal training. Workers are encouraged to report safety concerns directly to their supervisors or the designated Safety Officer for immediate attention, and are empowered to stop or remove themselves from hazardous situations until risks are controlled.
d.	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes / No)	Yes, employees have access to non-occupational medical and healthcare services. The Company has organized various health initiatives to support the well-being of its workforce beyond occupational needs. Notable activities include: ❖ Eye camps - conducted at factory premises in collaboration with M/s. Agarwal Eye Hospital ❖ Hearing and audiometry screenings - for all employees ❖ Comprehensive medical examinations - for all employees ❖ Typhoid vaccinations - administered to canteen and sugar packing staff ❖ Chest X-rays - conducted for employees in the canteen and Effluent Treatment Plant (ETP) These proactive healthcare measures reflect the Company's commitment to promoting holistic employee well-being.

11. Details of safety related incidents as per the following format :

Safety Incident / Number	Category	FY 2025 - 26	FY 2024 - 25
Lost Time Injury Frequency Rate (LTIFR) (per million persons hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	21
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

* Including in the contract workforce.

12

Describe the measures taken by the entity to ensure a safe and healthy work place.	As part of its safety and welfare measures, the Company provides employees with safety shoes, helmets, uniforms, and other required personal protective equipment (PPE). Dedicated Safety Officers are appointed to oversee safety-related activities, ensuring that all critical operations are supervised by competent personnel. Key initiatives include: 1. Eliminating potential workplace hazards. 2. Ensuring mandatory use of appropriate PPE. 3. Establishing a Safety Committee and conducting monthly safety meetings. 4. Providing comprehensive training to all workers. 5. Organizing Safety Month programmes, including safety quizzes, safety connect sessions, hazard identification activities, and reinforcement of the work permit system. 6. Conducting annual mock drills. 7. Delivering regular safety training to enhance employee awareness and preparedness.

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

	FY 2025 - 26			FY 2024 - 25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil		Periodic site inspections are done	Nil		Periodic site inspections are done
Health & Safety			General medical check-up is done			General medical check-up is done

14 Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	General medical check-up is done. 100% for all employees
Working Conditions	100% safety patrolling is done 100% fire production system available 100% general safety equipments given to all employees

15

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

Leadership Indicators

1	Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).	Yes - Under Provident Fund Employees Deposit Linked Insurance (EDLI) Scheme
2	Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.	The Accounts and HR departments oversee the deduction and remittance of statutory dues by value chain partners, ensuring compliance with applicable legal and regulatory requirements.

3 Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total No. of affected employees / workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025 - 26	FY 2024 - 25	FY 2025 - 26	FY 2024 - 25
Employees	Nil		Nil	
Workers				

4	Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)	No

5 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% Periodic site visits
Working Conditions	100% Safety patrolling is done

6	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.	Nil

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

Essential Indicators

1	Describe the processes for identifying key stakeholder groups of the entity	A stakeholder is defined as any individual or entity that influences or is influenced by the Company's operations and value creation. The Company identifies stakeholders as internal or external based on their role and impact. Employees are recognized as internal stakeholders, while shareholders, customers, value chain partners, regulators, and farmers are considered external stakeholders. Stakeholder engagement is driven by the extent of influence, impact, and interest they have in the business. The Company periodically reviews and updates its stakeholder groups, evaluating them on parameters such as dependency, urgency, responsibility, vulnerability, and influence to ensure continued relevance to its operations.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1. Employees / Workers	No	Notice Board, Union Meetings, Induction program	Need based	Employee well-being, Grievance handling, career development
2. Customers	No	Company Website, complaints mangement	Need based	Product quality, service feedback &satisfaction , Communication about product specifications & guidelines
3. Shareholders	No	E-mail, Post / Courier, Newspaper, Stock Exchange communication, Website publication	Quartly / Annualy / Need based	Disseminating and sharing financial & non financial performance updates; seeking shareholder approval where required
4. Value chain partners	No	Vendor meets, conferences, e-mail, voice calls	On going / Need based	Supply chain coordination, quality standards, sustainability
5. Regulators / Govt Ministries	No	Communication with regulatory bodies ,Regulatory compliance filling and disclosure ,Engagement through industry association and chambers	Need based	Compliance with law and regulations , Policy advocy &membership with industry bodies
6. Farmers	No	Community Meetings, Pamphlets, SMS, BASL-CANE Application , Farmers Meeting At Block Level And Zonal Level	On going and Need based	On farm trials, exposure visit, training lecture by scientist, field survey for pest and disease, solutions for issue relating to crop, explaining sustainable agriculture practice, grievance collected from farmers
7. Communities	Yes	Meetings with community representatives, local authorities, town councils, location heads, Focused Group Discussions (FGDs), community visits, collaborative projects, partnerships with NGOs and local charities, volunteer programs, seminars, and conferences.	Periodically	Engaging with communities to understand expectations related to CSR initiatives.

Leadership Indicators

1	Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.	The management maintains regular communication with key stakeholders including customers, suppliers, employees, farmers, and local communities. Periodic Board meetings are convened where the Board engages with the Managing Director and senior leadership to review updates and stakeholder concerns. Feedback and issues raised by stakeholders are channelled through relevant departments such as Cane Management, Sales & Marketing, and Human Resources, along with inputs received from community engagement and CSR activities. This continuous engagement facilitates alignment with stakeholder expectations across economic, environmental, and social dimensions, thereby strengthening the Company's ability to address their needs effectively. The Board remains informed of significant developments and provides strategic guidance based on consolidated stakeholder and community feedback, ensuring that business practices are aligned with sustainability goals and societal welfare.
2	Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.	Yes, the Company maintains continuous engagement with both internal and external stakeholders to identify and manage key environmental and social topics. The Company actively seeks feedback from various stakeholder groups such as farmers, employees, local community members, vendors, and regulatory bodies. For instance, farmers share insights on fertilizer use, pest management, seed quality, and sustainable cultivation methods, which are integrated into our agricultural support programs. Vendors contribute perspectives on supply chain efficiency and responsible practices, helping us strengthen both operational performance and ESG commitments. Employees provide inputs on workplace safety and welfare programs, while community members highlight local development needs. Regulatory bodies guide compliance and reporting standards, ensuring alignment with environmental and social governance requirements.
3	Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.	The Company is deeply committed to supporting vulnerable and marginalized stakeholders through targeted initiatives. Its CSR activities are primarily focused on uplifting disadvantaged communities, ensuring that the needs of these groups are addressed through meaningful and impactful support. To strengthen this commitment, the Company provides agriculture inputs such as seeds and fertilizers to farmers and offers training programs on sustainable farming practices to enhance their income and resilience.

PRINCIPLE 5 : Businesses should respect and promote human rights

Essential Indicators

1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format :

	FY 2025 - 26			FY 2024 - 25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	No Training programme on human rights issues and policies has been conducted during the financial year			No Training programme on human rights issues and policies has been conducted during the financial year		
Other than Permanent						
Total Employees						
Workers						
Permanent	No Training programme on human rights issues and policies has been conducted during the financial year			No Training programme on human rights issues and policies has been conducted during the financial year		
Other than Permanent						
Total Workers						

2 Details of minimum wages paid to employees and workers

Category	FY 2025 - 26					FY 2024 - 25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	478	0	0%	478	100%	481	0	0%	481	100%
Male	477	0	0%	477	100%	479	0	0%	479	100%
Female	1	0	0%	1	100%	2	0	0%	2	100%
Other than Permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent	1503	0	0%	1503	100%	1502	0	0%	1502	100%
Male	1496	0	0%	1496	100%	1495	0	0%	1495	100%
Female	7	0	0%	7	100%	7	0	0%	7	100%
Other than Permanent	297	0	0%	297	100%	333	0	0%	333	100%
Male	296	0	0%	296	100%	332	0	0%	332	100%
Female	1	0	0%	1	100%	1	0	0%	1	100%

3. Details of remuneration/salary/wages:

a. Median remuneration / wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹/Yr.)	Number	Median remuneration/ salary/ wages of respective category (₹/Yr.)
Board of Directors (BoD) (Other than Key Managerial Personnel viz., Chairman and Managing Director)	4	2,00,000	1	1,50,000
Key Managerial Personnel (Chairman, Managing Director, Company Secretary & Chief Financial Officer)	4	2,57,97,401	0	--
Employees other than BoD and KMP	475	6,08,976	1	4,70,169
Workers	1,496	4,63,791	7	4,35,254

b. Gross wages paid to females as % of total wages paid by the entity :

	FY 2025 - 26	FY 2024 - 25
Gross wages paid to females as % of total wages	0.37%	0.40%

4.	Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)	Yes, Employees can address their complaints or grievances to HR Department
5.	Describe the internal mechanisms in place to redress grievances related to human rights issues.	Yes, the Company has a well established mechanism to receive and redress grievances. Respective Heads of the units at local level receive and settle the grievances of employees / workers. Any major issues will be taken upto the top management through Chief Executive.

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

	FY 2025 - 26			FY 2024 - 25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	No complaints were received			No complaints were received		
Discrimination at workplace						
Child Labour						
Forced Labour / Involuntary Labour						
Wages						
Other human rights related issues						

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

	FY 2025 - 26	FY 2024 - 25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

8.

Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.	The Company has complied with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the reporting period, no complaints or cases were filed under the said Act.

9.

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

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	All plants and offices were assessed internally
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace Wages	
Others - please specify	

11.

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

Leadership Indicators

1.	Details of a business process being modified / introduced as a result of addressing human rights grievances /complaints.	Nil
2.	Details of the scope and coverage of any Human rights due-diligence conducted.	No due-diligence has been conducted on human rights during the financial year 2025 - 26
3.	Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes

4. Details on assessment of value chain partners

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	None
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others - please specify	

5.

Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.	There are no significant risks / concerns arising from the assessments at Question 4 above, which entail any corrective actions.

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

Essential Indicators

1. Details of total energy consumption (in Giga Joules (GJ) or multiples) and energy intensity

Parameter	FY 2025 - 26 (Giga Joules)	FY 2024 - 25 (Giga Joules)
From renewable sources		
Total electricity consumption (A)	--	--
Total fuel consumption (B)	71,41,939	88,93,174
Energy consumption through other sources (C)	--	–
Total energy consumed from renewable sources (A+B+C)	71,41,939	88,93,174
From non-renewable sources		
Total electricity consumption (D)	29,330	44,335
Total fuel consumption (E)	11,92,027	11,71,838
Energy consumption through other sources (F)	--	--
Total energy consumed from non-renewable sources (D+E+F)	12,21,357	12,16,173
Total energy consumed (A+B+C+D+E+F)	83,63,296	1,01,09,347
Energy intensity per rupee of turnover (Total energy consumed/ revenue from operations) (GJ / Rs)	0.000436	0.000564
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ / Dollar)	0.0098	The Company exports granite; however, its contribution to overall turnover is less than 1%. As a result, PPP is not applicable.
Energy intensity in terms of physical output (GJ / MT)	30.51	31.71
Energy intensity (optional) – the relevant metric may be selected by the entity	--	--
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water

Parameter	FY 2025 - 26	FY 2024 - 25
Water withdrawal by source (in kilolitres)		
i) Surface water	23,86,209.90	24,00,350.65
ii) Groundwater	25,257.85	63,000.50
iii) Third party water (tanker)	--	--
iv) Seawater / desalinated	--	--
v) Others	20,49,716.64	23,89,442.11
Water from municipal corporation	700.00	450.00
Water Bottles / Aquaguard (Ltr X number of bottle) (KL)	0.00	0.12
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	44,61,884.39	48,53,243.37
Total volume of water consumption (in kilolitres)	47,41,153.39	51,47,065.37
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL / Rs)	0.00026	0.00029
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL / Dollar)	0.0055	The Company exports granite; however, its contribution to overall turnover is less than 1%. As a result, PPP is not applicable.
Water intensity in terms of physical output (KL / Mt)	17.30	16.14
Water intensity (optional) – the relevant metric may be selected by the entity	--	--
Note: Indicate if any independent assessment /evaluation /assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		No

4. Provide the following details related to water discharged

Parameter	FY 2025 - 26	FY 2024 - 25
Water discharge by destination and level of treatment (in kilolitres)		
i) To Surface water		
No treatment	--	--
With treatment	--	--
ii) To Groundwater		
No treatment	--	--
With treatment	--	--
iii) To Seawater		
No treatment	--	--
With treatment	--	--
iv) Sent to third-parties		
No treatment	--	--
With treatment	--	--
v) Others		
No treatment (water recycled)	--	--
With treatment	--	--
Total water discharged (in kilolitres)	--	--
Note: Indicate if any independent assessment / evaluation /assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		No

5.

Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.	Yes, the Company has implemented concentration and incineration technology for effective spent wash management in its distillery operations. The condensate generated from spent wash concentration is further treated using biological processes followed by a reverse osmosis (RO) system. The treated water is then reused in the process, thereby reducing dependence on fresh/raw water and promoting sustainable water management.

6. Please provide details of air emissions (other than GHG emissions) by the entity

Parameter	Please specify unit	FY 2025 - 26	FY 2024 - 25
NOx	Tons / year	1733	1035
SOx	Tons / year	1107	727
Particulate matter (PM)	Tons / year	1786	1281
Persistent organic pollutants (POP)	Tons / year	--	--
Volatile organic compounds (VOC)	Tons / year	--	--
Hazardous air pollutants (HAP)	Tons / year	--	--
Others	Tons / year	--	--
Note : Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency			No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity

Parameter	Unit	FY 2025 - 26	FY 2024 - 25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	1,53,992.47	1,11,742.61
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	5,784.53	8,953.24
Total Scope 1 and Scope 2 emissions/intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO_2 equivalent / Rs	0.000008	0.000007
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO_2 equivalent / Dollar	0.0002	The Company exports granite; however, its contribution to overall turnover is less than 1%. As a result, PPP is not applicable.
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO_2 equivalent / MT	0.6	0.4
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	–	–	–
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.			No

8.

Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.	The entity has actively implemented a range of sustainability initiatives across its all unit to mitigate greenhouse gas emissions and environmental conservation 1. Spent wash and industry effluent are treated through anaerobic digestion in biogas plants, generating biogas that is utilized inside premises, thereby reducing reliance on conventional energy sources. 2. Under green belt initiatives, the entity undertakes afforestation and tree plantation programs that contribute to greenhouse gas reduction and support overall sustainability goals. During FY 2025-26, total of 1500 trees were planted across all units, enhancing biodiversity and long term carbon capture. 3. CO_2 recovery equipment is installed in the distillation plant to capture the carbon dioxide produced during the distillation process, helping to prevent its direct release into the environmental

9. Provide details related to waste management by the entity in the following format :

Parameter	FY 2025 - 26	FY 2024 - 25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	6.39	5.15
E-waste (B)	2.28	3.01
Bio-medical waste (C)	0.07	0.07
Construction and demolition waste (D)	--	--
Battery waste (E)	2.83	4.89
Radioactive waste (F)	--	--
Other Hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil).(G)	21.57	20.14

9. Provide details related to waste management by the entity (Contd...)

Parameter	FY 2025 - 26	FY 2024 - 25
Other Non-hazardous waste generated (H).(Fly ash, Bottom ash, Bagasse, Filter Cake, Lime Sludge.)	8,73,399.98	11,93,002.15
Total (A + B + C + D + E + F + G + H)	8,73,433.12	11,93,035.41
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT / Rs)	0.00005	0.00007
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT / Dollar)	0.0010	The Company exports granite; however, its contribution to overall turnover is less than 1%. As a result, PPP is not applicable.
Waste intensity in terms of physical output (MT / MT)	3.19	3.70
Waste intensity (optional)	--	--
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
i) Recycled	1,84,008.00	43,481.00
ii) Re-used	3,31,626.00	52,747.00
iii) Other recovery operations	--	--
Total	5,15,634.00	96,228.00
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
i) Incineration	7,82,222.16	9,36,867.93
ii) Landfilling	98.11	111.26
iii) Other disposal operations	79,300.20	89,080.12
Total	8,61,620.47	10,26,059.30
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		No

10.

Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes	The company is engaged in integrated operations covering sugar manufacturing and distillery production. By products such as bagasse, molasses, press mud, and biogas are systematically utilized in co generation, ethanol production, bio composting, and renewable energy generation. Sustainability practices are embedded across all plants to ensure responsible waste management and the safe handling of chemicals. 1. Industrial effluent undergoes anaerobic biological treatment, producing biogas in bioreactors that is utilized in boilers as fuel, for electricity generation, and as the cooking gas in canteen, thereby replacing a major part of fossil fuel consumption. 2. Bagasse and spent wash, which are by products of the sugar and distillery processes, are primarily utilized as fuel in co generation plants. 3. Molasses from sugarcane is reused in distillery operations for ethanol production.

10.	(Contd...)	4. Filter cake, ETP sludge, fly ash, and bottom ash, which are by products of sugarcane processing, are all utilized as manure for agricultural land, helping improve soil nutrients, reduce soil erosion, and support afforestation. 5. Zero Liquid Discharge (ZLD) has been implemented across distillery plants to ensure complete recycling and reuse of wastewater, thereby eliminating liquid effluent discharge into the environment. 6. Used oil is handed over to CPCB authorized third parties for safe disposal. The company also partners with authorized recycling agencies to channelize e waste and used chemical cans for responsible recovery or disposal in line with environmental regulations. 7. The Company minimizes hazardous chemical usage by adopting process optimization and substituting safer alternatives wherever feasible. 8. All hazardous wastes are managed in line with CPCB guidelines, Hazardous Waste Management Rules, and E Waste Rules to ensure full regulatory compliance.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated inpublic domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances:

S. No.	Specify the law /regulation / uidelines which was not complied with	Provide details of the non- compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The company complies with all the applicable environmental laws				

Leadership Indicators

1.

Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):		
For each facility / plant located in areas of water stress, provide the following information:		
i) Name of the area		Nil
ii) Nature of operations		Nil
iii) Water withdrawal, consumption and discharge in the following format		
Parameter	FY 2025 - 26	FY 2024 - 25
Water withdrawal by source (in kilolitres)		
i) Surface water	--	--
ii) Groundwater	--	--
iii) Third party water	--	--
iv) Seawater / desalinated water	--	--
v) Others	--	--
Total volume of water withdrawal (in kilolitres)	--	--
Total volume of water consumption (in kilolitres)	--	--
Water intensity per rupee of turnover (Water consumed / turnover)	--	--
Water intensity (optional)	--	--
Water discharge by destination and level of treatment (in kilolitres)		
i) Into Surface water		
---No treatment	--	--
---With treatment	--	--
ii) Into Groundwater		
---No treatment	--	--
---With treatment	--	--
iii) Into Seawater		
---No treatment	--	--
---With treatment	--	--
iv) Sent to third-parties		
---No treatment	--	--
---With treatment	--	--
v) Others		
---No treatment	--	--
---With treatment	--	--
Total water discharged (in kilolitres)	--	--
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No	

2. Please provide details of total Scope 3 emissions & its intensity

Parameter	Unit	FY 2025 - 26	FY 2024 - 25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	3915	949
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent / Rs	0.00000020	0.00000005
Total Scope 3 emission intensity (optional)	–	–	–
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency			No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives in the following format :

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Electrostatic precipitator in boiler	Captures particulate matter from flue gas	Reduced PM emissions, ensured compliance with CPCB &TNPCB norms, improved ambient air quality concentration, and ensured sustainable utilization of collected ash through agricultural reuse
2	CO_2 Capturing from Fermentation	During ethanol fermentation, large volumes of CO_2 are released. A CO_2 recovery unit is installed to collect, purify, and store the gas for industrial use.	Reduced greenhouse gas emissions, prevented direct release into atmosphere
3	Falling Film Evaporator (FFE)	Efficient steam utilization in evaporation	Reduced steam consumption, improved energy efficiency
4	Distillery Incineration Ash	Ash generated from incineration is rich in potash.	Converted waste into a useful agricultural input, reduced solid waste disposal, and improved soil nutrient supply through potassium enrichment
5	Green belt development	Plantation around factory premises	Improved ambient air quality, biodiversity enhancement
6	Biomass Utilization for Renewable Energy	Bagasse, a by product of sugarcane, is used as boiler fuel to generate renewable energy.	Reduced dependence on fossil fuels, lowered greenhouse gas emissions, promoted circular economy by reusing by products, and contributed to sustainable energy generation.
7	Utilization of Water through Condensate Polishing Unit (CPU)	Condensate recovered from boiler and process operations is treated in a CPU using the 3R principle (Reduce, Reuse, Recycle) to ensure efficient water management	Reduced fresh water consumption, improved water recycling efficiency, minimized wastewater discharge, and supported sustainable resource management

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
8	Anaerobic Bioreactor	Effluent from operations is treated in an Upflow Anaerobic Sludge Blanket (UASB) reactor, where microorganisms degrade organic matter under anaerobic conditions, producing biogas	Reduced effluent organic and inorganic load (COD/BOD), generated renewable biogas energy, minimized environmental pollution, and promoted sustainable resource recovery.
9	Filter Cake & Press Mud Utilization	By products from sugar manufacturing (filter cake and press mud) are composted and converted into organic manure.	Supported circular economy practices, improved soil fertility, and promoted sustainable agriculture
10	Treated Water Irrigation	Treated effluent from the Effluent Treatment Plant (ETP) is reused for crop irrigation.	Reduced freshwater demand, supported agriculture, and promoted sustainable water management.

5.	Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.	The company has implemented a comprehensive Business Continuity and Disaster Management framework to ensure resilience and preparedness. Both the On Site Emergency Plan and the Major Emergency Control Plan have been formally approved by the Department of Factories, Boilers, Industrial Safety & Health, Government of Karnataka. These plans establish clear roles and responsibilities for employees and management, supported by structured training programs. Regularly scheduled mock drills are conducted to test readiness and strengthen response capabilities. The framework safeguards employees, contractors, and the surrounding community, ensuring chemical safety and compliance with statutory requirements while promoting a culture of proactive risk management.
6.	Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard	The entity has not identified any significant adverse environmental impacts arising from its value chain.
7.	Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.	The entity has not undertaken any assessment of value chain partners for environmental impacts during the reporting year
8.	How many Green Credits have been generated or procured: a. By the listed entity	Not Applicable
	b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners.	Not Applicable

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

Essential Indicators

1

a.	Number of affiliations with trade and industry chambers / associations.	The Company maintains active affiliations with leading trade and industry associations, including the ISMA and SISMA , and other recognized chambers. Through these platforms, the Company engages in policy advocacy and collaborative initiatives aimed at advancing the interests of the sugar industry and promoting public good. The Company supports government programs and industry efforts in areas such as farmer welfare, environmental sustainability, consumer awareness, and education.

b. List the top 9 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers /associations (State / National / International)
1	Indian Sugar and Bio-energy Manufacturers Association	National
2	South Indian Sugar Mills Association	State
3	S. Nijalingappa Sugar Institute	State
4	Pharmaceuticals Export Promotion Council of India	National
5	National Safety Council	National
6	All India Distillers' Association	National
7	Federation of Indian Export Organisations	National
8	Chemical and Allied Products Export Promotion Council	National
9	Indian Wind Power Association	National

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

Name of authority	Brief of the case	Corrective action taken
Nil		

Leadership Indicators

1 Details of public positions advocated by the entity

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly / Quarterly / Others – please specify)	Web Link, if available
Nil					

PRINCIPLE 8 : Businesses should promote inclusive growth and equitable development

Essential Indicators

1

Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.					
Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

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

S. No.	Name of Project for which R & R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R & R	Amounts paid to PAFs in the FY (In INR)
Nil						

3

Describe the mechanisms to receive and redress grievances of the community.	The Company has a structured grievance redressal mechanism to address complaints and concerns raised by the community. Grievances are received in both verbal and written form. At the unit level, the Unit Head, Human Resource, and Cane Departments interact with the community on a variety of matters and work toward resolving grievances. Regular CSR activities serve as additional platforms for engagement, enabling the Company to receive feedback and concerns from local residents.

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

Parameter	FY 2025 - 26	FY 2024 - 25
Directly sourced from MSMEs / small producers	70.60%	19.11%
Directly from within India	100%	98%

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

Location	FY 2025 - 26	FY 2024 - 25
Rural	66.66%	67.69%
Semi-urban	24.25%	23.09%
Urban	--	--
Metropolitan	9.09%	9.22%

Leadership Indicators

1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)

Details of negative social impact identified	Corrective action taken
Nil	

2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. No.	State	Aspirational District	Amount spent (In INR)
Nil			

3

a.	Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)	No
b.	From which marginalized /vulnerable groups do you procure?	No
c.	What percentage of total procurement (by value) does it constitute?	No

4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

S. No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes / No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Nil				

5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

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

6 Details of beneficiaries of CSR Projects :

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Promoting quality education (Item (ii) of Schedule VII)	14,474	Not Available
2	Promoting health care (Item (i) of Schedule VII)	9,500	
3	Rural development (Item (x) of Schedule VII)	49,387	

PRINCIPLE 9 : Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1

Describe the mechanisms in place to receive and respond to consumer complaints and feedback.	The Company has established a comprehensive Customer Complaint Management System to ensure timely resolution of complaints and drive continuous improvement. Customer complaints, whether verbal or written, may be received through telephone, email, or direct communication. Upon receipt, the Sales Department at the Head Office records the complaint and informs the respective Unit Head, Process Head, and Quality Assurance (QA) Head. All complaints are entered into the complaint register and classified according to their severity as Critical, Major, or Minor. Appropriate corrective actions are initiated based on the nature of the complaint, supported by root cause analysis to prevent recurrence. The QA Head is responsible for assessing the requirement for a formal investigation and assigning the investigation to a designated investigator. The assigned investigator is required to complete and document the investigation within the stipulated timeline. The QA Head monitors the investigation process and ensures effective implementation of corrective and preventive actions (CAPA). Customer Feedback Analysis: Customer feedback forms are circulated annually and collected within one month for evaluation. Feedback is analyzed against defined parameters and rated using the following scale: 1 - Poor, 2 - Fair, 3 - Good, and 4 - Excellent. A score of 3 indicates opportunities for improvement, while scores below 2 require corrective action. Feedback reflecting poor ratings is escalated to senior management for appropriate action and resolution. In addition, the Company periodically develops, reviews, updates, and communicates Standard Operating Procedures (SOPs) to ensure compliance with applicable food safety and quality standards across all units.

2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

3 Number of consumer complaints in respect of the following

	FY 2025 - 26			FY 2024 - 25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil					
Advertising						
Cyber-security						
Delivery of Essential Services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

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

	Number	Reasons for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls	Nil	Not Applicable

5	Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.	Yes, the company has a policy on Cyber Security which can be accessed: http://www.bannari.com/pdfs/policy/CYBER%20SECURITY%20POLICY.pdf
6	Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services	Nil

7 Provide the following information relating to data breaches

a.	Number of instances of data breaches	In fiscal year 2025 - 26, there were no sustainable complaints or data breach activities received during the reporting period on inside and outside the organization
b.	Percentage of data breaches involving personally identifiable information of customers	Nil
c.	Impact, if any, of the data breaches	Not Applicable

Leadership Indicators

1	Channels / Platforms where information on products and services of the entity can be accessed (provide web link, if available).	www.bannari.com
2	Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.	Product information is provided as per FSSAI requirements and other applicable regulations
3	Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services	There has been no disruption or discontinuation of our operation, which has significantly affected the Company's business.
4	Does the entity display product information on the product over and above what is mandated as per local laws? (Yes / No / Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)	Yes, the Company ensures that all its products are labelled accurately and in compliance with applicable regulatory requirements. Product labels are regularly reviewed for accuracy and updated to reflect current safety guidance and product information as mandated by relevant laws, including: ❖ Food Safety and Standards Act, 2006 ❖ Legal Metrology (Packaged Commodities) Rules, 2011 ❖ Drugs and Cosmetics Act, 1940 ❖ Fertiliser (Control) Order, 1985 In addition to meeting statutory labelling obligations, the Company voluntarily adheres to enhanced customer information practices and

Leadership Indicators (Contd...)

	follows the Food Safety and Standards (Labelling and Display) Regulations, 2020. To support informed consumer choices and ensure transparency, product packaging includes key information such as: 1. Name of the product 2. Grade 3. Season 4. Type of process 5. Handling instructions (e.g., "Use No Hooks", "No Footprints") 6. Veg logo 7. Manufacturing plant address 8. Storage conditions 9. Nutritional information 10. Customer care number 11. Lot number 12. Manufacturing and expiry date 13. FSSAI license number 14. Statement indicating "Not for retail sale" The Company also conducts periodic market research to monitor brand health and consumer perception, thereby aligning product information and communication with customer expectations and regulatory standards.

ANNEXURE - VI

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2026

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

To

The Members,
M/s. Bannari Amman Sugars Limited
1212, Trichy Road,
Coimbatore - 641018

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to Good Corporate Practices by M/s. Bannari Amman Sugars Limited (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

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

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

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

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. - Not Applicable.

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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and its amendment from time to time.

vi) and other laws applicable to the Company viz.,:-

1. Essential Commodities Act, 1955
2. The Sugarcane (Control) Order, 1966 and Sugar (Control) Order, 1966
3. Sugar Cess Act, 1982
4. Sugar Development Fund Act, 1982
5. Food Safety and Standards Act, 2006
6. The Boiler Act, 1923
7. The Electricity Act, 2003
8. The Legal Metrology Act, 2011
9. Karnataka Sugar Cane (Regulation of Purchase and Supply) Act, 2013
10. The Factories Act, 1948
11. Industrial (Development and Regulations) Act, 1951
12. The Information Technology Act, 2000
13. Environment Protection Act, 1986
14. The Water (Prevention and Control of Pollution) Act, 1974
15. The Air (Prevention and Control of Pollution) Act, 1981
16. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
17. Employees State Insurance Act, 1948
18. The Insecticides Act, 1968
19. Land Revenue and other local laws applicable to its plant and offices
20. And all other applicable Labour laws and laws pertaining to Sugar Industry including Co-generation of Power, Distillery and Granite Industries.

As per the information and explanation provided by the management and officers of the Company and also on verification of reports and certificates of professionals, we report that the adequate systems are in place to monitor and ensure compliance of Laws relating to Direct and Indirect Taxes and Labour and other Legislations.

We have also examined compliance with the applicable Regulations issued by the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India.

During the year under review the Company has complied with all the applicable Acts, Rules, Regulations, Guidelines, Standards, etc. including the laws mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. There were changes in the composition of the Board of Directors during the period under review viz:

Smt. Sowmya Sitaraman has been appointed as Woman Independent Director with effect from 11.09.2025.

Smt Radha Ramani has completed her tenure as Independent Director on 23.09.2025.

Sri M. Ponnuswami resigned from the Directorship as Independent Director with effect from 17.04.2026

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:-

As informed, the Company has responded appropriately to notices received from various Statutory or Regulatory authorities wherever found necessary.

All decisions at the Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committee of the Board as the case may be.

We further report that during the audit period there were no instances of:

a) Public / Rights / Preferential Issue of shares / Debentures / Sweat Equity

b) Redemption / Buy Back of Securities

c) Merger / Amalgamation / reconstruction etc

d) Foreign Technical Collaboration

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

For M/s C Thirumurthy & Associates
C Thirumurthy B Com BL FCS
Practising Company Secretary
FCS 3454 CP 5179
Peer Review Certificate No: 6161/2024
UDIN: F003454H000480271

Place : Coimbatore
Date : 27.05.2026

Annexure - A

To

The Members
Bannari Amman Sugars Limited
1212, Trichy Road
Coimbatore – 641018

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed to 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. We have obtained, wherever required, 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.

For M/s C Thirumurthy & Associates
C Thirumurthy B Com BL FCS
Practising Company Secretary
FCS 3454 CP 5179
Peer Review Certificate No: 6161/2024
UDIN: F003454H000480271

Place : Coimbatore
Date : 27.05.2026

INDEPENDENT AUDITORS' REPORT

To

The Members of Bannari Amman Sugars Limited
Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Bannari Amman Sugars Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

2. 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, of the state of affairs of the Company as at March 31, 2026, the profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

   We have determined the matter described below to be the key audit matter to be communicated in our report.

Sl. No.	Description of Key Audit Matter	Description of Auditors' Response
4.1	**Inventory valuation of sugar as at the year ended March 31, 2026** (Refer to the accompanying Note No.9 forming integral part of the Financial Statements) The Company's closing stock of sugar as at March 31, 2026 is Rs. 34,836.69 lakhs. The inventory of sugar is valued at the lower of Weighted Average cost and net realizable value. We considered the valuation of the inventory of sugar as a key audit matter given the relative size of the balance in the financial statements and significant judgement involved in the consideration of factors such as minimum sale price, monthly quota, fluctuation in selling prices and the related notifications of the Government in determination of net realizable value.	We understood and tested the design and operating effectiveness of controls as established by the management in determination of cost of production and net realizable value of inventory of sugar. We have tested the adequacy of the method used for the cost of production and reliability of data and the procedures followed for arriving at the cost of sugar. We reviewed the accounting policy followed for valuation of inventory of sugar and appropriateness thereof with respect to Ind AS 2 "Inventories" issued by ICAI. We considered various factors including the actual selling price prevailing around and subsequent to the year end, minimum selling price & monthly quota and other notifications of the Government of India, initiatives taken by the Government with respect to sugar industry as a whole. Based on the above procedures performed, the inventory valuation of sugar as at the year-end is considered to be reasonable.

Information other than the Financial Statements and Auditors' Report thereon

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

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

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

Responsibilities of Management and Those Charged With Governance for the Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

11. 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.

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

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

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

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

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

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

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

14. 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.

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

Report on Other Legal and Regulatory Requirements

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

17. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

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

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

I) The Company has disclosed the impact of pending litigations on its financial position in Note No.45 to the financial statements;

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

iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

iv) a) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company 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 have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall whether

directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11 contain any material misstatement.

v) The dividend declared and paid during the year by the Company relating to financial year 2024-25 is in compliance with Section 123 of the Act.

vi) Based on our examination which included test checks, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For P N RAGHAVENDRA RAO & CO.,
Chartered Accountants
Firm Registration No. : 003328S

P. R. VITTEL
Partner
Membership No. : 018111
UDIN : 26018111HYRWOI9492

Place : Coimbatore
Date : 27.05.2026

Annexure - A to the Independent Auditors' Report

Referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Bannari Amman Sugars Limited on the financial statements for the year ended March 31, 2026.

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 does not hold any intangible assets and hence reporting under this clause is not applicable.

b) The Company has physically verified property, plant and equipment in regular intervals during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment.

c) In our opinion and according to the information and explanations given to us and on the basis of examination of the records of the company, the title deeds of immovable properties are held in the name of the company. In respect of immovable properties taken on lease and disclosed as right-of-use assets in the financial statements, the lease agreements are in the name of the company.

d) The Company has not revalued its property, plant and equipment (including right of use assets) during the year.

e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

ii. a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

b) The Company has been sanctioned working capital limit in excess of Rupees Five Crores in aggregate during the year from banks on the basis of security of current assets. The Quarterly statements filed by the company with the banks are not in agreement with the books of accounts of the company and the details of the same are given in Note no. 61 to the Financial Statements.

iii. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has made investment in mutual funds during the year. However, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies , firms, Limited Liability partnerships or any other parties during the year.

a. In our opinion and according to the information and explanations given to us, the investments made are not prejudicial to the interest of the Company.

b. The Company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to promoters, related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013.

Hence reporting under Clause 3(iii)(a), (c), (d) and (e) is not applicable to the company.

iv. In our opinion and according to the information and the explanations given to us, the Company has not granted any loans or provided any guarantees or securities to the parties covered under the section 185 of the Act. The Company has complied with the provisions of section 186 of the Act in respect of investments made or loans or guarantee or security provided as the case may be.

v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under. Accordingly, reporting under paragraph 3(v) is not applicable to the Company.

vi. As per the information and explanations given by the management, maintenance of cost records has been prescribed by the Central Government and we are of the opinion that the prescribed accounts and records have been made and maintained under section 148(1) of the Act, by the company.

vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the undisputed statutory dues including Provident Fund, Employee's State Insurance, Income tax, Goods and Service Tax, duty of customs, duty of excise, cess and any other material statutory dues, as applicable, have been regularly deposited during the year by the Company with the appropriate authorities. Consequently, there were no undisputed dues outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, the details of statutory dues referred to in sub-clause (a) which have not been deposited as on March 31, 2026 on account of disputed dues are given below:

Sl. No.	Name of the Statute	Nature of Dues	Amount Disputed (₹ in Lakhs)	Period to which demand relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	203.15	AY 2020-21	Income Tax, Appellate Tribunal, Chennai
2	Income Tax Act, 1961	Income Tax	1341.57	AY 2022-23	Income Tax, Appellate Tribunal, Chennai

viii. According to the information and explanations given to us and on the basis of our examination of the books of account, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. a) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to any lender during the year. The company has not issued any debentures.

b) According to the information and explanations given to us, the company has not been declared as willful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us, the company has not availed any term loans during the year.

d) According to the information and explanations given to us and based on our overall examination of Financial Statements of the Company, the funds raised on short term basis by the company have not been utilized for long term purposes.

e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of paragraph 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.

x. a) The Company has not raised any money by way of Initial Public Offer or further public offer (including Debt instruments) during the year.

b) According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review. Accordingly, the reporting under paragraph 3(x) of the Order is not applicable.

xi. a) According to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

b) According to the information and explanations given to us, no report under Section 143 (12) of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government during the year and up to the date of this report.

c) According to the information and explanations given to us, the company has not received any whistle blower complaints during the year. Accordingly, the reporting under paragraph 3(xi) of the Order is not applicable.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv. a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.

b) The Reports of the Internal Auditors covering the period under audit were considered by us.

xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or are not applicable to the Company. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable.

xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the paragraph 3(xvi) (a) of the Order is not applicable.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of registration (CoR) from Reserve Bank of India as per Reserve Bank of India Act, 1934. Accordingly, the paragraph 3(xvi) (b) of the Order is not applicable.

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

d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, the paragraph 3(xvi) (d) of the Order is not applicable.

xvii. The Company has not incurred any cash losses in the current financial year and the immediately preceding financial year. Accordingly, the reporting under paragraph 3(xvii) of the Order is not applicable.

xviii. There has not been any resignation of the Statutory Auditors during the year. Accordingly, the reporting under paragraph 3(xviii) of the order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. a) According to the information and explanations given to us and based on our examination of the records, the company has spent the amount required to be spent as stipulated in section 135 of the act and does not have any unspent amount required to be transferred to a fund specified in schedule VII of the Act as per section 135(5) of the Act.

b) The Company does not have any ongoing projects and there are no unspent amounts pursuant to ongoing projects that are required to be transferred to a special account in compliance of provisions of section 135(6) of the Act.

For P N RAGHAVENDRA RAO & CO.,
Chartered Accountants
Firm Registration No. : 003328S

P. R. VITTEL
Partner
Membership No. : 018111
UDIN : 26018111HYRWOI9492

Place : Coimbatore
Date : 27.05.2026

Annexure - B to the Independent Auditors' Report

Referred to in paragraph 17(f) of the Independent Auditor's Report of even date to the members of Bannari Amman Sugars Limited on the financial statements for the year ended March 31, 2026

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

1. We have audited the internal financial controls over financial reporting of Bannari Amman Sugars Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

   a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

   b) 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 authorization of management and directors of the company; and

   c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For P N RAGHAVENDRA RAO & CO.,
Chartered Accountants
Firm Registration No. : 003328S

P. R. VITTEL
Partner
Membership No. : 018111
UDIN : 26018111HYRWOI9492

Place : Coimbatore
Date : 27.05.2026

BANNARI AMMAN SUGARS LIMITED

BALANCE SHEET AS AT 31.03.2026

(₹ in Lakhs)

Sl No	PARTICULARS	Note No.	As at 31.03.2026		As at 31.03.2025	
			Details	Total	Details	Total
I.	**ASSETS**					
	1) NON- CURRENT ASSETS					
	a) Property, Plant and Equipment	2	114350.30		118805.53	
	b) Capital Work in Progress		10619.52		1085.41	
	c) Right-of-use Assets	3	50.03		22.21	
	d) Biological Assets other than bearer plants	4	68.25		58.55	
	e) Financial Assets					
	i) Investments	5	422.18		442.71	
	ii) Trade Receivables	6	--		978.31	
	iii) Other Financial Assets	7	--		247.45	
	f) Other Non-Current Assets	8	2153.25		1049.37	
				127663.53		**122689.54**
	2) CURRENT ASSETS					
	a) Inventories	9	50610.09		88545.93	
	b) Biological Assets	10	29.93		20.51	
	c) Financial Assets					
	i) Investments	11	25905.95		--	
	ii) Trade Receivables	12	3202.63		6645.83	
	iii) Cash and Cash Equivalents	13	1338.88		130.60	
	iv) Bank Balance other than Cash and Cash Equivalents	14	63.76		62.01	
	v) Loans	15	179.03		129.32	
	vi) Other Financial Assets	16	312.64		863.77	
	d) Other Current Assets	17	6218.29		3089.89	
	e) Current Tax Assets (Net)	18	193.37		423.67	
				88054.57		**99911.53**
	TOTAL ASSETS			**215718.10**		**222601.07**
II.	**EQUITY AND LIABILITIES**					
	EQUITY					
	a) Equity Share Capital	19	1253.97		1253.97	
	b) Other Equity	20	190085.56		176634.66	
				191339.53		**177888.63**
	LIABILITIES					
	1) NON-CURRENT LIABILITIES					
	a) Financial Liabilities					
	i) Borrowings	21	341.89		873.83	
	ii) Lease Liabilities	22	32.37		12.99	
	iii) Other Financial Liabilities	23	81.24		194.24	
	b) Provisions	24	567.30		978.69	
	c) Deferred Tax Liabilities (Net)	25	12108.43		12620.10	
				13131.23		**14679.85**
	2) CURRENT LIABILITIES					
	a) Financial Liabilities					
	i) Borrowings	26	531.95		14089.82	
	ii) Lease Liabilities	27	19.04		10.18	
	iii) Trade Payables					
	a) Outstanding dues of Micro and Small Enterprise	28	26.64		16.82	
	b) Outstanding dues of other than (iii) (a) above		3317.61		8711.32	
	iv) Other Financial Liabilities	29	3576.60		1954.59	
	b) Other Current Liabilities	30	2959.10		4206.46	
	c) Provisions	31	816.40		1043.40	
				11247.34		**30032.59**
	TOTAL EQUITY AND LIABILITIES			**215718.10**		**222601.07**

Material Accounting Policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For P N RAGHAVENDRA RAO & CO.,
Chartered Accountants – Firm Regn No. : 003328S

P. R. VITTEL
Partner
Membership No. : 018111

Place : Coimbatore
Date : 27.05.2026

S V BALASUBRAMANIAM
Chairman
DIN 00002405

C PALANISWAMY
Company Secretary

B SARAVANAN
Managing Director
DIN 00002927

M RAMPRABHU
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2026

(₹ in Lakhs)

Sl No	PARTICULARS	Note No.	Year ended 31.03.2026		Year ended 31.03.2025	
			Details	Total	Details	Total
I	**INCOME :**					
	Revenue from Operations	32	191667.27		179297.40	
	Other Income	33	4295.55		2627.02	
	TOTAL INCOME			**195962.82**		**181924.42**
II	**EXPENSES :**					
	Cost of Materials Consumed	34	96893.51		105343.53	
	Purchase of Stock-in-Trade	35	249.11		193.80	
	Changes in Inventories of Finished Goods and Work-in-Progress	36	34590.54		12496.26	
	Employee Benefit Expenses	37	15108.87		14822.18	
	Finance Costs	38	208.39		1578.40	
	Depreciation and Amortisation Expenses	39	6110.02		5851.19	
	Other Expenses	40	25055.46		25413.49	
	TOTAL EXPENSES			**178215.90**		**165698.85**
III	**PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I- II)**			**17746.92**		**16225.57**
IV	Exceptional Items			--		--
V	**PROFIT BEFORE TAX (III - IV)**			**17746.92**		**16225.57**
VI	Tax Expenses:					
	a. Current Tax	41	3547.23		2491.98	
	b. Deferred Tax		(591.95)		3266.78	
				2955.28		5758.76
VII	**PROFIT FOR THE PERIOD (V - VI)**			**14791.64**		**10466.81**
VIII	**OTHER COMPREHENSIVE INCOME**					
	Items that will not be reclassified to profit or loss					
	i) Remeasurement of the defined benefit plans		327.56		65.88	
	ii) Equity Instruments through Other Comprehensive Income		(20.55)		133.15	
	Income Tax relating to items that will not be reclassified to profit or loss		(80.29)		(49.92)	
				226.72		149.11
IX	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (VII + VIII)**			**15018.36**		**10615.92**
X	**EARNINGS PER SHARE - BASIC AND DILUTED (₹)**	51		**117.96**		**83.47**

Material Accounting Policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For P N RAGHAVENDRA RAO & CO.,
Chartered Accountants – Firm Regn No. : 003328S

P. R. VITTEL
Partner
Membership No. : 018111

Place : Coimbatore
Date : 27.05.2026

S V BALASUBRAMANIAM
Chairman
DIN 00002405

C PALANISWAMY
Company Secretary

B SARAVANAN
Managing Director
DIN 00002927

M RAMPRABHU
Chief Financial Officer

BANNARI AMMAN SUGARS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31.03.2026

A. Equity Share Capital

(₹ in Lakhs)

Year Ended	Balance at the beginning of the reporting period	Changes during the year	Balance at the end of the reporting period
31.03.2026	1253.97	- -	1253.97
31.03.2025	1253.97	- -	1253.97

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income		Total
	Capital Reserve	Securities Premium	Capital redemption Reserve	General Reserve	Retained earnings	Equity Instruments	Defined benefit obligation	
Balance as at 01.04.2025	**756.25**	**8503.35**	**1846.00**	**157244.81**	**8390.76**	**288.01**	**(394.52)**	**176634.66**
Movements during the year ended 31.03.2026								
Total Comprehensive Income for the year	--	--	--	--	14791.64	29.48	197.24	15018.36
Dividend	--	--	--	--	(1567.46)	--	--	(1567.46)
Transfer to General Reserve	--	--	--	10000.00	(10000.00)	--	--	--
Balance as at 31.03.2026	**756.25**	**8503.35**	**1846.00**	**167244.81**	**11614.94**	**317.49**	**(197.28)**	**190085.56**
Balance as at 01.04.2024	**756.25**	**8503.35**	**1846.00**	**147244.81**	**9491.41**	**181.76**	**(437.38)**	**167586.20**
Movements during the year ended 31.03.2025								
Total Comprehensive Income for the year	--	--	--	--	10466.81	106.25	42.86	10615.92
Dividend	--	--	--	--	(1567.46)	--	--	(1567.46)
Transfer to General Reserve	--	--	--	10000.00	(10000.00)	--	--	--
Balance as at 31.03.2025	**756.25**	**8503.35**	**1846.00**	**157244.81**	**8390.76**	**288.01**	**(394.52)**	**176634.66**

As per our report of even date attached

For P N RAGHAVENDRA RAO & CO.,
Chartered Accountants – Firm Regn No. : 003328S

P. R. VITTEL
Partner
Membership No. : 018111

Place : Coimbatore
Date : 27.05.2026

S V BALASUBRAMANIAM
Chairman
DIN 00002405

C PALANISWAMY
Company Secretary

B SARAVANAN
Managing Director
DIN 00002927

M RAMPRABHU
Chief Financial Officer

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2026

(₹ in lakhs)

PARTICULARS	Year ended 31.03.2026		Year ended 31.03.2025	
A. OPERATING ACTIVITIES :				
Profit Before Tax		**17746.92**		**16225.57**
Adjustments for :				
Depreciation and Amortisation Expenses	6110.02		5851.19	
Finance costs	208.39		1578.40	
Interest Income	(645.68)		(145.26)	
Dividend Income	(8.15)		(7.78)	
Net Gain on Exchange Flucutation	(22.76)		(16.48)	
Net gain on modification/termination of lease	--		(1.02)	
Provision for Expected Credit Loss (net)	(1720.21)		(2039.17)	
Fair value change in Biological Assets	(13.31)		(5.46)	
Gain on Sale of Current Investment	(810.01)		--	
Fair value change in Current Investment	(346.83)		--	
(Profit)/Loss on Sale of Property, Plant & Equipment	(290.93)		(3.10)	
		2460.53		**5211.32**
Operating Profit before Working Capital Changes		**20207.45**		**21436.89**
Adjustments/Changes in Working Capital :				
Inventories	37935.83		12332.78	
Biological Assets - Standing Crop	(9.42)		(3.30)	
Trade Receivables	6136.98		10826.46	
Other Financial Assets	(51.36)		(1.99)	
Other Current and Non-Current Assets	(3837.38)		668.98	
Trade Payables	(5383.89)		807.99	
Other Financial Liabilities	1695.06		(63.20)	
Other Current and Non-Current Liabilities	(1247.36)		(91.42)	
Current and Non-current Provisions	(310.83)		(38.09)	
		34927.63		**24438.21**
Cash generated from Operations		55135.08		45875.10
Less: Income Tax paid (Net of refund)		3711.82		2920.00
Net Cash from / (used in) Operating Activities		**51423.26**		**42955.10**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2026 (Contd.,)

(₹ in lakhs)

PARTICULARS	Year ended 31.03.2026		Year ended 31.03.2025	
B. INVESTING ACTIVITIES :				
Purchase of Property, Plant & Equipment	(11421.12)		(7564.60)	
Sale of Property, Plant & Equipment	537.16		72.25	
Purchase/Sale of Current Investments (net)	(24749.11)		--	
(Increase)/Decrease in Biological Assets	3.61		1.88	
Interest Received	1471.65		969.17	
Dividend Received	8.15		7.78	
Net Cash from / (used in) Investing Activities		**(34149.66)**		**(6513.52)**
C. FINANCING ACTIVITIES :				
Proceeds from/(Repayment of) Non-current Borrowings (net)	(3481.64)		(11350.94)	
Proceeds from/(Repayment of) Current Borrowings (net)	(10608.17)		(22243.35)	
Finance Costs paid	(391.35)		(1763.52)	
Principal Payment of Lease Liabilities	(13.57)		(19.61)	
Interest paid on Lease Liabilities	(3.13)		(3.10)	
Dividend paid	(1567.46)		(1567.46)	
Net cash from / (used in) Financing Activities		**(16065.32)**		**(36947.98)**
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)		**1208.28**		**(506.40)**
Reconciliation :				
Opening Cash and Cash Equivalents	130.60		637.00	
Closing Cash and Cash Equivalents	1338.88		130.60	
Net Increase/(Decrease) in Cash and Cash Equivalents		**1208.28**		**(506.40)**

As per our report of even date attached

For P N RAGHAVENDRA RAO & CO.,
Chartered Accountants – Firm Regn No. : 003328S

P. R. VITTEL
Partner
Membership No. : 018111

Place : Coimbatore
Date : 27.05.2026

S V BALASUBRAMANIAM
Chairman
DIN 00002405

C PALANISWAMY
Company Secretary

B SARAVANAN
Managing Director
DIN 00002927

M RAMPRABHU
Chief Financial Officer

Notes forming part of the Financial Statements for the year ended 31.03.2026

NOTE 1:

Statement of Material Accounting Policies followed by the Company

COMPANY BACKGROUND

Bannari Amman Sugars Limited (the 'Company') is a Public Limited Company domiciled and incorporated in India under the Companies Act, 1956. The registered office of the Company is located at 1212 Trichy Road, Coimbatore 641 018. The Company has five sugar factories with aggregate capacity of 23700 MT of sugarcane crushing per day and 129.80 MW of Cogen Power. It has two Distillery units with the aggregate production capacity of 217.50 KLPD besides having Agri Natural Fertilizers, Granite Processing units. The Company has seven Wind Mills with a total capacity of 8.75 MW. The company's Shares are listed in BSE and NSE.

The Company has conducted a materiality assessment of its accounting policy information. This process involves the application of professional judgment, considering both quantitative and qualitative factors. The assessment takes into account the size, nature, and condition of the item or event. Additionally, it evaluates the characteristics of transactions, events, or conditions that could significantly impact the decisions of financial statement users.

1. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by the Company in the preparation of these financial statements are set out below. These policies have been applied consistently to all periods presented in the financial statements, unless stated otherwise.

a) Basis of Preparation

i) Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under Section 133 of the Companies Act 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

ii) Historical Cost Convention

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements

Historical cost is generally based on the value of consideration given in exchange of goods and services. Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

Fair value for measurement and/or disclosure purposes in these financial statement is determined on such a basis except for leasing transactions that are within the scope of Ind AS 116 and measurements that have similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 (Inventories) or value in use in Ind AS 36 (Impairment of Assets).

iii) Current and Non - Current Classification

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013.

Deferred Tax assets and liabilities are classified as Non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified Twelve months as its operating cycle.

iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded to the nearest lakhs and two decimal thereof as per the requirement of Schedule III, unless otherwise stated.

b) Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

c) Property, Plant, and Equipment

Measurement at recognition: Property, Plant and Equipment that qualifies for recognition as an asset is measured at cost net of tax / duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Cost includes deemed cost as on the date of transition. Freehold land is not depreciated

Historical cost includes taxes, duties, freight, insurance etc., attributable to acquisition and installation of assets and borrowing cost incurred upto the date of commencing operations but excludes duties and taxes that are recoverable from taxing authorities. Indirect expenses during construction period, which are required to bring the asset in the condition for its intended use by the management and are directly attributable to bringing the asset to its position, are also capitalised.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Assets which are not ready for their intended use and Capital work-in-progress are carried at cost comprising direct cost, related incidental expenses and attributable interest. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as capital advance under other non-current assets.

Depreciation

Depreciation on Property, Plant and Equipment except for the Co-Generation and Wind Mill Division is provided on the straight-line method

over the useful life in the manner prescribed in the Schedule II of the Companies Act 2013. For the assets of Co-Generation Division and Wind Mill Division, depreciation has been provided under written down value method in the manner prescribed in the Schedule II of the Companies Act 2013.

Depreciation on addition to assets or on sale / discardment of assets, is calculated on pro-rata from the date of purchase of such addition or upto the date of such deletion as the case may be. The residual values are not more than 5% of the original cost of the asset. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of changes in estimate accounted for on a prospective basis.

Derecognition

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. The gain or loss arising from the derecognition of an item of property, plant and equipment shall be determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item. The same is recognised in the statement of profit and loss

d) Biological Assets

Biological assets comprise of Live stock and Standing crops (crops under development) of sugarcane.

I) Live Stock

Live Stock are measured at fair value less cost to sell. Costs to sell include the transportation charges for transporting the cattle to the market but excludes finance costs and income taxes. Changes in fair value of livestock are recognised in the statement of profit and loss. Costs such as vaccination, fodder and other expenses are expensed as incurred. The animals reared from conception (calf) and heifers are classified as 'immatured biological assets' until the animals become productive. All the productive animals are classified as "matured biological assets".

ii) Standing Crops

The biological process starts with preparation of land for planting, seedlings and ends with the harvesting of crops. Biological assets are measured at fair value less costs to sell, except where fair value cannot be measured reliably, in which case they are measured at cost. In respect of Standing crop, where little biological transformation has taken place since the initial cost was incurred before the balance sheet date, such biological assets are measured at cost i.e., expenses incurred on such plantation upto the balance sheet date. When harvested, crop is transferred to inventory at fair value less costs to sell.

Changes in fair value of biological assets is recognised in the statement of profit and loss.

e) Impairment of Non financial Assets

Non financial assets are tested for impairment at the end of each reporting period to determine whether events or changes in circumstances indicate that the carrying amount may not be recoverable. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of the asset exceeds the recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units). When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the Statement of

Profit and Loss. Impairment losses on assets are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

f) Derivative financial Instruments

Derivative financial instruments such as forward contracts, to hedge its foreign currency risks are initially recognised at fair value on the date, a derivative contract is entered into. The same is subsequently remeasured at their fair value with changes in fair value recognised in the statement of profit and loss in the period when they arise.

g) Financial Instruments

A Financial Instrument is any contract that give rise to a financial asset of one entity and Finacial Liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisons of the instruments.

Financial Assets

Financial assets, except trade receivables, are initially measured at fair value. Trade receivables are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, on initial recognition.

Investment in Equity instruments at Fair Value Through Other Comprehensive Income (FVTOCI)

Initial Recognition

The Company measures investments in equity instruments at FVTOCI. These equity instruments are neither held for trading nor are contingent consideration recognised under a business combination. These elected investments are initially measured at fair value plus transaction costs.

Subsequent measurement

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income.

Dividend

Dividend on investments in equity instruments are recognised in profit or loss unless the dividend does not represent a recovery of part of cost of the investment. Dividend is recognised only when the company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably. The Company has recognised dividend in Statement of profit and loss under 'Other Income' .

Investments in Mutual Funds at Fair Value Through Profit and Loss (FVTPL)

Initial Recognition

The Financial Assets are measured at Fair Value Through Profit and Loss, which do not meet the criteria for amortised cost or FVTOCI due to the business model, the nature of contractual cash flows not being Solely Payments of Principal and Interest (SPPI).

Investment in Mutual Funds are measured at Fair Value Through Profile and Loss (FVTPL) plus transaction costs.

Subsequent Measurement

Subsequently, investment in mutual funds are measured at fair value, with gains or losses, arising from changes in fair value, recognised in the Statement of Profit and Loss. Interest Income, if any, arises from such investment recognised under other income in the statement of Profit and Loss.

Derecognition

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expires or the Company transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, but retains control of the financial asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. The extent of the Company's continuing involvement in the financial asset is the extent to which it is exposed to changes in the value of the transferred asset. In such cases, the Company also recognises an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of such financial assets, the cumulative gain / loss previously recognised in Other Comprehensive Income is not reclassified from the equity to the Statement of Profit and Loss. However, the company may transfer such cumulative gain / loss into the retained earnings within equity.

Impairment of Financial Asset

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets measured at amortised cost.

The Company follows simplified approach for recognition of impairment loss allowance on Trade receivables wherein an amount equal to lifetime expected credit losses is measured and recognised as loss allowance in the case of trade receivables and lease receivables.

In case of other financial assets measured at fair value through other comprehensive income or at amortised cost, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk has not increased significantly, an amount equal to 12-month expected credit losses is measured as loss allowance and when the credit risk has increased significantly, an amount equal to lifetime expected credit losses is measured and recognised as loss allowance.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss.

Financial Liabilities

Initial Recognition

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, on initial recognition.

Subsequent measurement

Financial Liabilities are subsequently carried at amortised cost using the effective interest method, which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing financial liabilty is substantially modified, such an exchange or modification is treated as the extinguishment of the original liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability extinguished and the consideration paid is recognised in the Statement of Profit and Loss.

h) Valuation of Inventories :

i) Finished Goods Sugar Granite Products Molasses Bagasse Alcohol Agri Natural Fertilizer	Lower of Weighted Average Cost and net realisable value
Process stock	Lower of Cost and Net Realisable Value
Raw material, consumables, stores & spares and others	Lower of Weighted Average Cost and Net Realisable value

ii) The cost of the finished goods and process stock comprises all cost of purchase, cost of conversion, duties and taxes (other than those subsequently recovered from tax authorities) and other costs incurred in bringing the inventories to their present location and condition.

iii) Due allowance is estimated and made for defective and obsolete items wherever necessary.

i) Fair value measurement

The Company measures financial instruments, such as, investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy that categorises into three levels, described as follows, the inputs to valuation techniques used to measure value.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilties

Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: inputs that are unobservable for the asset or liability.

For Assets and liabilities that are recognised in the financial statement on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

j) Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of Goods

Revenue is recognised when the performance obligations are satisfied and the control of the product is transferred, being when the goods are delivered as per the relevant terms of the contract at which point in time the Company has a right to payment for the asset, customer has legal title of the asset, customer bears significant risk and rewards of ownership and the customer has accepted the asset or the Company has objective evidence that all criteria for acceptance have been satisfied. Payment for the sale is made as per the credit terms in the agreements with the customers. The credit period is generally short term, thus there is no significant financing component. Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to Government authorities. Export incentives under various schemes are accounted in the year of export at the estimated realisable value.

Sale of Services

The Company recognises its revenue from sale of services based on the recognition criteria that the outcome of a transaction involving the rendering of services can be estimated reliably.

Stage of completion of transactions is measured by determining the services performed till balance sheet date as a percentage of total services to be performed as per the contract. The credit period is generally short term, thus there is no significant financing component.

Dividend and Interest Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Rental Income

Rental Income arising from operating leases are accounted over the lease terms and is recognised in the statement of profit and loss.

k) Foreign Currency Transactions

The financial statements are presented in Indian Rupee which is company's functional and presentation currency. Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transaction settled during the year are recognised in the statement of profit and loss. Foreign currency monetary items as at the balance sheet date are translated using the closing rate. The gain or loss arisng out of these translations are recognized in the statement of profit and loss.

l) Provisions and Contingencies:

Provision is recognised only when there is a present obligation (legal or constructive) as a result of past event and it is probable that there will be an outflow of resources embodying economic benefits to settle the obligation and the amount can be reliably

estimated. Provisions are not recognised for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of obligation cannot be measured reliably. When the possible obligation in respect of which the outflow of resources embodying economic benefits is remote, it is not been disclosed as Contingent Liability.

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities.

m) Income Tax

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current Tax

Current tax is the amount of income tax payable in respect of taxable profit for the year. The taxable profit differs from profit before tax as reported in Statement of Profit and Loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period for the amount expected to be paid to / recovered from the taxation authorities.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statement and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised on all temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of an asset or liability in a transaction (other than a business combination) affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised based on the review at the end of each reporting period by the company considering the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

As per the company's assessment on uncertainty over tax treatment on recognising Income tax with respect to Appendix C amendment, there are no material uncertainties over tax treatments.

Presentation of Current and Deferred Tax

Current and deferred tax is recognised in the statement of profit and loss except to the extent it relates to items recognised in other comprehensive income or directly in equity. In such cases, the tax is also recognised in other comprehensive income.

The Company offsets current tax assets and current tax liabilities, where it is legally enforceable right to set off the recognised amount and where it intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously. In case of deferred tax assets and deferred tax liabilities, the company offsets only when they relate to income taxes levied by the same taxation authorities and it has legally enforceable right to set off current tax assets against current tax liabilities.

n) Employee Benefits

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid as liability after deducting the amount already paid.

Post-employment Benefits

The Company operates the following post-employment schemes:

a) defined contribution plans such as provident fund; and

b) defined benefit plans such as gratuity.

Defined Contribution Plans

Defined contribution plans are Employee Provident Fund, Employee State Insurance Scheme and Government administered Pension Fund Scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contribution payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid

Defined Benefit Plans

Gratuity obligations

The Company operates a defined benefit plan for employees. The Company contributes to a seperate entity (a fund), towards meeting the gratuity obligation. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by Independent actuaries using the projected unit credit method.The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows at a predetermined rate of interest based on the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

Other Long Term Employee Benefit Obligations

The liabilities for earned leave which is not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted at a predetermined rate of interest based on yields on Government Bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

o) Operating Segments

Operating segments are identified in accordance with the criteria set out in paragraphs 5 to 10 of Ind AS 108 viz. a component of an entity that engages in business activities from which the company earns revenues and incur expenses and the operating results are regularly reviewed by the entity's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess the performance for which discrete financial information is available.

The operating segments are reported after taken into consideration of aggregation criteria and quantitative threshold as mentioned in Para 12 and 13 of Ind AS 108.Operating segments are reported in a manner consistent with the internal reporting provided to the CODM of the company. The CODM is responsible for allocating the resources and assessing the performance of the operating segments of the company.

p) Leases

The Company's significant leasing arrangements are operating leases and cancelable in nature.

Company as Lessor

The lease rentals under such agreements are recognised in the Statement of Profit and Loss as per the terms of the lease. Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rental income arising under operating leases are recognised as income in the period in which they accrue.

Company as Lessee

The Company's lease asset classes primarily consists of leases for land and building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the right to obtain substantially all of the economic benefits from use of the identified asset through the period of the lease and (ii) the right to direct the use of the asset.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The Right-of-Use-Asset is subsequently measured at cost less any accumulated depreciation thereon. The right-of-use asset is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related Right-of-Use asset if the Company changes its

assessment of whether it will exercise an extension or a termination option.

Lease liability and Right-of-Use asset have been presented in the Balance Sheet and lease payments have been classified as cash flows from financing activities. The Interest expense and depreciation relating to Right-of- Use Asset have also been disclosed in the statement of profit and loss.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases and leases of low-value assets. The Company recognises such lease payments relating to these leases as an expense on a straight-line basis over the lease term.

q) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of non cash nature, any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

For the purpose of presentation of cash flow statement, cash and cash equivalents includes cash on hand, cheques on hand, bank balances, demand deposit with banks where the original maturity is three months or less and other short term highly liquid investments.

r) Borrowings

Borrowings are initially recognised at net of transaction costs incurred and are subsequently measured at amortised cost.

s) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets. Borrowing costs capitalisation be commenced by the company when

i) incurs expenditure for the asset

ii) incurs borrowing cost

iii) incurs activities that are necessary to prepare the asset for its intended use or sale.

All other borrowing costs are recognised as an expense in the statement of profit and loss in the period in which they are incurred.

t) Events occuring after balance sheet date

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

u) Recent Accounting Pronouncments and Application:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time.

Amendments notified and applicable from April 1, 2025:

The Company has evaluated the applicability of the aforesaid amendments and concluded that:

i) In May 2025, MCA notified amendments to Ind AS 21 "the effects of changes in Foreign Exchange Rates", effective from April 1, 2025 - the amendments do not have any material impact on the financial statements;

ii) In August 2025, MCA notified amendments to Ind AS 1 "Presentation of Financial Statements" - the amendments do not have any material impact on the financial statements;

iii) In August 2025, MCA notified amendments to Ind AS 7 "Statement of Cash Flows" and Ind AS 107 "Financial Instruments" - the

amendments are presently not applicable to the Company.

Amendments issued but not effective

MCA has notified certain further amendments to Ind AS vide the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 dated August 13, 2025, which are effective for annual reporting periods beginning on or after April 1, 2026.

These amendments include further changes to Ind AS 1 - Presentation of Financial Statements relating to classification of liabilities as current or non-current, including requirements relating to breaches of loan covenants, grace periods and related disclosures; consequential amendments to Ind AS 10 - Events after the Reporting Period; and amendments to Ind AS 12 - Income Taxes relating to disclosure requirements under the Pillar Two model rules for international tax reform.

The Company has assessed on the preliminary evaluation that the above amendment has no material impact on the financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NON-CURRENT ASSETS

NOTE : 2 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Motor Vehicles	Office and other Equip-ments	Total	Capital Work in progress
Gross Carrying amount								
Balance as at 01.04.2024	**6384.65**	**60850.62**	**104874.97**	**515.67**	**1922.56**	**786.95**	**175335.42**	**11246.21**
Additions	529.25	5850.44	10887.14	3.28	256.83	198.46	17725.40	5037.30
Deduction/Adjustments	--	--	(65.82)	--	(111.98)	--	(177.80)	(15198.10)
Balance as at 31.03.2025	**6913.90**	**66701.06**	**115696.29**	**518.95**	**2067.41**	**985.41**	**192883.02**	**1085.41**
Additions	109.31	1201.93	467.92	5.87	59.59	42.40	1887.02	9918.44
Deduction/Adjustments	--	--	(857.23)	--	(37.85)	(1.00)	(896.08)	(384.33)
Balance as at 31.03.2026	**7023.21**	**67902.99**	**115306.98**	**524.82**	**2089.15**	**1026.81**	**193873.96**	**10619.52**
Accumulated Depreciation								
Balance as at 01.04.2024	**--**	**17483.71**	**48991.25**	**342.78**	**994.89**	**540.69**	**68353.32**	**--**
Depreciation for the year	--	1593.25	3942.59	18.88	171.50	106.59	5832.81	--
Withdrawn	--	--	(61.85)	--	(46.79)	--	(108.64)	--
Balance as at 31.03.2025	**--**	**19076.96**	**52871.99**	**361.66**	**1119.60**	**647.28**	**74077.49**	**--**
Depreciation for the year	--	1696.36	4107.72	18.87	162.25	110.82	6096.02	--
Withdrawn	--	--	(628.66)	--	(20.19)	(1.00)	(649.85)	--
Balance as at 31.03.2026	**--**	**20773.32**	**56351.05**	**380.53**	**1261.66**	**757.10**	**79523.66**	**--**
Net Carrying amount								
Balance as at 31.03.2025	**6913.90**	**47624.10**	**62824.30**	**157.29**	**947.81**	**338.13**	**118805.53**	**1085.41**
Balance as at 31.03.2026	**7023.21**	**47129.67**	**58955.93**	**144.29**	**827.49**	**269.71**	**114350.30**	**10619.52**

Note : All immovable properties are held in the name of the Company. Certain movable and immovable properties have been given as security for the Borrowings. Details are furnished in Note No.21 and 26.

CAPITAL WORK-IN-PROGRESS AGEING SCHEDULE:

(₹ in Lakhs)

PARTICULARS	Amount in CWIP for a period of				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
As on 31.03.2026					
Projects in Progress	9855.99	761.27	2.26	--	10619.52
Projects temporarily suspended	--	--	--	--	--
As on 31.03.2025					
Projects in Progress	1082.09	3.32	--	--	1085.41
Projects temporarily suspended	--	--	--	--	--

Note : The Company does not have any project overdue or that exceeded its originally planned cost.

NOTE 3. RIGHT-OF-USE ASSETS

(₹ in Lakhs)

PARTICULARS	Land	Building	Total
COST			
Balance as at 01.04.2024	**123.65**	**45.18**	**168.83**
Additions	--	--	--
Adjustments/Deletion	(14.13)	--	(14.13)
Balance as at 31.03.2025	**109.52**	**45.18**	**154.70**
Additions	--	41.82	41.82
Adjustments/Deletion	--	--	--
Balance as at 31.03.2026	**109.52**	**87.00**	**196.52**
ACCUMULATED DEPRECIATION			
Balance as at 01.04.2024	92.38	29.97	122.35
Depreciation for the year	12.30	6.08	18.38
Withdrawn	(8.24)	--	(8.24)
Balance as at 31.03.2025	96.44	36.05	132.49
Depreciation for the year	4.05	9.95	14.00
Withdrawn	--	--	--
Balance as at 31.03.2026	100.49	46.00	146.49
Net Carrying amount as at 31.03.2026	**9.03**	**41.00**	**50.03**
Net Carrying amount as at 31.03.2025	**13.08**	**9.13**	**22.21**

Expenses relating to leases of low value assets and variable lease payments not included in the measurement of lease liabilities of ₹69.74 Lakhs (₹ 88.71 Lakhs) are shown under Other Expenses.

NOTE 4. BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
Live stock - Cattle	68.25	58.55
TOTAL	**68.25**	**58.55**

Reconciliation of carrying amount	Matured	Immatured	Total
AS ON 31.03.2026			
Balance at the beginning of the year	54.80	3.75	58.55
Cattles purchased	0.35	0.27	0.62
Cattles sold	(2.43)	(1.80)	(4.23)
Change in Fair Value	8.33	4.98	13.31
Balance at the end of the year	61.05	7.20	68.25
AS ON 31.03.2025			
Balance at the beginning of the year	50.43	4.54	54.97
Cattles purchased	--	--	–
Cattles sold	(1.34)	(0.54)	(1.88)
Change in Fair Value	5.71	(0.25)	5.46
Balance at the end of the year	54.80	3.75	58.55

1. Number of Cattles as on 31.03.2026 is 297. (264 Cattles)
2. The Fair value of Cattles is classified as Level 2 Fair value hierarchy as they are determined based on the best available quote from the market on the basis age of cows and calves

NOTE 5. FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
I. QUOTED INVESTMENTS - AT FVTOCI		
INVESTMENT IN EQUITY INSTRUMENTS :		
i) 84375 Equity Shares (P.Y : 84375) of Sakthi Finance Ltd of ₹ 10 each	18.82	37.23
ii) 50000 Equity Shares (P.Y : 50000) of Bank of Baroda of ₹ 2 each	123.73	114.20
iii) 73400 Equity Shares (P.Y : 73400) of Indraprastha Medical Corporation Ltd of ₹ 10 each	272.79	283.36
iv) 14300 Equity Shares (P.Y : 14300) of Indian Overseas Bank of ₹ 10 each	4.49	5.57
TOTAL	**419.83**	**440.36**

NOTE 5. FINANCIAL ASSETS - INVESTMENTS (Contd...)

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
II. UN QUOTED INVESTMENTS - AT COST		
IN EQUITY INSTRUMENTS OF OTHER ENTITIES:		
Bannari Amman Sugars Employees' Co-operative Stores Limited	2.35	2.35
TOTAL	**2.35**	**2.35**
TOTAL (QUOTED & UNQUOTED)	**422.18**	**442.71**
Aggregate cost of Quoted Investments	49.36	49.36
Aggregate market value of Quoted Investments	419.83	440.36
Aggregate cost of unquoted Investments	2.35	2.35
Aggregate provision for impairment	--	--

NOTE 6. TRADE RECEIVABLES

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026		As at 31.03.2025	
Undisputed, unsecured - considered good	--		978.31	
Undisputed, unsecured - credit impaired	--		108.70	
		--		1087.01
Less: Provision for expected credit loss		--		108.70
TOTAL		**--**		**978.31**

Trade Receivables Ageing Schedule

(₹ in Lakhs)

PARTICULARS	NOT DUE	OUTSTANDING FOR THE FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					TOTAL
		LESS THAN 6 MONTHS	6 MONTHS - 1 YEAR	1 - 2 YEARS	2 - 3 YEARS	MORE THAN 3 YEARS	
AS ON 31.03.2026							
Undisputed Trade Receivables							
Undisputed considered good	--	--	--	--	--	--	--
Undisputed which have significant credit risk	--	--	--	--	--	--	--
Undisputed credit impaired	--	--	--	--	--	--	--
Disputed Trade Receivables	--	--	--	--	--	--	--

Trade Receivables Ageing Schedule (Contd...)

(₹ in Lakhs)

PARTICULARS	NOT DUE	OUTSTANDING FOR THE FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					TOTAL
		LESS THAN 6 MONTHS	6 MONTHS - 1 YEAR	1 - 2 YEARS	2 - 3 YEARS	MORE THAN 3 YEARS	
AS ON 31.03.2025							
Undisputed Trade Receivables							
Undisputed considered good	--	--	--	--	--	978.31	**978.31**
Undisputed which have significant credit risk	--	--	--	--	--	--	**--**
Undisputed credit impaired	--	--	--	--	--	108.70	**108.70**
Disputed Trade Receivables	--	--	--	--	--	--	**--**

NOTE 7. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
Interest accured on loans and advances	--	274.94
Less: Provision for Expected Credit Loss	--	27.49
TOTAL	--	247.45

NOTE 8. OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
UNSECURED, CONSIDERED GOOD		
Capital Advances	652.93	6.72
Security Deposits with Government Bodies and others	357.09	294.32
Balance with Government Authorities	1143.23	748.33
TOTAL	**2153.25**	**1049.37**

CURRENT ASSETS

NOTE 9. INVENTORIES

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026		As at 31.03.2025	
	Details	Total	Details	Total
RAW MATERIALS :				
Molasses	115.87		2857.70	
Granite Rough Blocks	194.44		246.68	
Press mud	18.72		--	
		329.03		**3104.38**

NOTE 9. INVENTORIES(Contd...)

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026		As at 31.03.2025	
	Details	Total	Details	Total
WORK IN PROGRESS :				
Sugar	543.51		1060.52	
Molasses	39.69		330.40	
Press mud	12.67			
		595.87		**1390.92**
FINISHED GOODS :				
Sugar	34836.69		69579.39	
Molasses	3668.40		1396.72	
Bagasse	99.32		175.19	
Granite Products	4438.62		4666.40	
Alcohol	1427.34		2357.76	
Agrinatural Fertilizers	81.99		172.39	
		44552.36		**78347.85**
Stores, Spares and others		5132.83		5702.78
TOTAL		**50610.09**		**88545.93**

NOTE 10. BIOLOGICAL ASSETS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
UNSECURED, CONSIDERED GOOD		
Standing Crop	29.93	20.51
TOTAL	**29.93**	**20.51**
Reconlilation of carrying amount		
Balance at the beginning of the year	20.51	17.21
Movement during the year	9.42	3.30
Balance at the end of the year	29.93	20.51

NOTE 11.INVESTMENTS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026		As at 31.03.2025	
HDFC - Mutual Fund (Liquid Fund)	2785.14		--	
HDFC - Mutual Fund (Arbitrage Fund)	17390.19		--	
HDFC - Mutual Fund (Debt Index Fund)	5730.62		--	
		25905.95		--
TOTAL		**25905.95**		**--**
Aggregate cost of Investments		25559.12		--
Aggregate market value of Investments		25905.95		--

NOTE 12. TRADE RECEIVABLES

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026		As at 31.03.2025	
Undisputed, unsecured - considered good	3202.63		6645.83	
Undisputed, unsecured - credit impaired	142.35		1726.36	
		3344.98		8372.19
Less: Provision for expected credit loss		142.35		1726.36
TOTAL		**3202.63**		**6645.83**

Trade Receivables Ageing Schedule

(₹ in Lakhs)

PARTICULARS	NOT DUE	OUTSTANDING FOR THE FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					TOTAL
		LESS THAN 6 MONTHS	6 MONTHS - 1 YEAR	1 - 2 YEARS	2 - 3 YEARS	MORE THAN 3 YEARS	
AS ON 31.03.2026							
Undisputed Trade Receivables							
Undisputed considered good	2116.77	3.14	0.96	3.07	28.21	1050.48	**3202.63**
Undisputed which have significant credit risk	--	--	--	--	--	--	**--**
Undisputed credit impaired	--	--	--	--	3.27	139.08	**142.35**
Disputed Trade Receivables	--	--	--	--	--	--	**--**
AS ON 31.03.2025							
Undisputed Trade Receivables							
Undisputed considered good	3457.17	0.08	8.98	5.10	361.24	2813.26	**6645.83**
Undisputed which have significant credit risk	--	--	--	--	--	--	**--**
Undisputed credit impaired	--	--	--	3.27	115.91	1607.18	**1726.36**
Disputed Trade Receivables	--	--	--	--	--	--	**--**

NOTE 13. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
Balance with Banks Accounts	1323.01	115.18
Cash on hand	15.87	15.42
TOTAL	**1338.88**	**130.60**

NOTE 14. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
Balance in Unpaid Dividend Accounts	63.76	62.01
TOTAL	**63.76**	**62.01**

NOTE 15. LOANS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
UNSECURED CONSIDERED GOOD		
Advance to Staff	179.03	129.32
TOTAL	**179.03**	**129.32**

NOTE 16. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
Security deposits	37.94	37.51
Interest accured on loans and advances	274.70	826.26
TOTAL	**312.64**	**863.77**

NOTE 17. OTHER CURRENT ASSETS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
UNSECURED - CONSIDERED GOOD		
Advance recoverable in cash or kind	3859.58	2029.27
Prepaid expenses	513.32	600.79
Balance with Government Authorities	1845.39	459.83
TOTAL	**6218.29**	**3089.89**

NOTE 18. CURRENT TAX ASSETS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
Advance Income Tax - Current Year	3739.41	2921.86
Less : Provision for Income Tax - Current Year	3546.04	2498.19
Current Tax Assets (Net)	**193.37**	**423.67**

NOTE 19. EQUITY SHARE CAPITAL

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
AUTHORISED		
4,40,00,000 Equity Shares of ₹ 10/- each (4,40,00,000 of Equity Shares of ₹ 10/- each)	4400.00	4400.00
21,00,000 Redeemable Preference Shares of ₹ 100/- each (21,00,000 Redeemable Preference Shares of ₹ 100/-each)	2100.00	2100.00
TOTAL	**6500.00**	**6500.00**
ISSUED, SUBSCRIBED AND FULLY PAID UP		
1,25,39,700 Equity Shares of ₹ 10/- each (1,25,39,700 Equity Shares of ₹ 10/- each)	1253.97	1253.97
TOTAL	**1253.97**	**1253.97**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

PARTICULARS	As at 31.03.2026		As at 31.03.2025	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
EQUITY SHARES				
At the beginning of the period	12539700	1253.97	12539700	1253.97
At the end of the period	12539700	1253.97	12539700	1253.97

b. Details of shareholders holding more than 5% shares in the company

NAME OF THE SHAREHOLDERS	As at 31.03.2026		As at 31.03.2025	
	No. of shares	% of holdings	No. of shares	% of holdings
i. S V Balasubramaniam	1056232	8.42	1056232	8.42
ii. SVB Holdings Private Limited	5517841	44.00	5517841	44.00
iii. Gagandeep Credit Capital Private Limited	692970	5.53	692970	5.53

c. Terms/rights attached to equity shares

The company has issued only one class of equity shares having face value of ₹ 10/- each. One equity share carries one vote. The members are entitled to vote in accordance with their shareholding. The Company declares and pays dividend in Indian rupees. The dividend recommended by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

d. Details of shares held by Promoters at the end of the year

PARTICULARS	As at 31.03.2026		As at 31.03.2025		Changes during the year	
	No. of Shares	% of Total Shares held	No. of Shares	% of Total Shares held	No. of Shares	% of Total Shares held
S V Balasubramaniam	1056232	8.42%	1056232	8.42%		
B Soundaram	479349	3.83%	479349	3.83%		
B Saravanan	180658	1.44%	175758	1.40%	4900	0.04
B Murali - HUF	126196	1.01%	126196	1.01%		
SVB Holdings Private Limited	5517841	44.00%	5517841	44.00%		
Kerala Alcoholic Products Private Limited			4900	0.04%	(4900)	(0.04)
Total	**7360276**	**58.70%**	**7360276**	**58.70%**		

NOTE 20. OTHER EQUITY

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026		As at 31.03.2025	
	Details	Total	Details	Total
Capital Reserve		756.25		756.25
Securities Premium account		8503.35		8503.35
Capital Redemption Reserve		1846.00		1846.00
General Reserve				
Opening balance	157244.81		147244.81	
Add: Transfer from statement of profit and loss	10000.00		10000.00	
Closing balance		167244.81		157244.81
Retained Earnings				
Opening balance	8390.76		9491.41	
Add: Profit for the period	14791.64		10466.81	
	23182.40		19958.22	
Less: Appropriations:				
Dividend on Equity Shares paid	1567.46		1567.46	
Transfer to General Reserve	10000.00		10000.00	
	11567.46		11567.46	
Closing balance		11614.94		8390.76
Other Comprehensive Income				
Opening balance	(106.51)		(255.62)	
Add: OCI for the year net of tax	226.72		149.11	
Closing balance		120.21		(106.51)
TOTAL		**190085.56**		**176634.66**

Description of nature and purpose of Reserve :

Capital Reserve is utilised in accordance with the Act and not available for distribution by way of dividend

Securities Premium represents premium on issue of Shares. The reserve will be utilised in accordance with the provisions of the Companies Act 2013.

Capital Redemption Reserve is created for redemption of Preference Shares and it is not available for distribution by way of dividend

General Reserve is created out of retained earnings from time to time.

Retained Earnings: Retained Earnings are the profits that the company has earned till date of the balance sheet less any transfers to other reserves and dividend paid to the shareholders, if any.

Other Comprehensive Income: Other Comprehensive Income represents the cumulative gain/loss arising on measurement of Equity Instruments at fair value and remeasurement of Defined Benefit Obligation. This would not be reclassified to the statement of profit and loss.

NON-CURRENT LIABILITIES

NOTE 21. LONG TERM BORROWINGS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
SECURED :		
Term Loan from Sugar Development Fund	341.89	873.83
TOTAL	**341.89**	**873.83**

21.1 Working Capital Rupee term loan of Nil (₹ 1250 Lakhs) from The Federal Bank Ltd is secured by way of exclusive charge against receivable from TANGEDCO for supply of power from Cogeneration units and Wind mills.

The loan carries Interest at the rate of Repo Rate plus sperad of 1.40% and repayable in 12 equal quarterly instalments from December 2022

The loan amount repayable within twelve months of Nil (₹1250 Lakhs) is grouped under Short Term Borrowings.

21.2 Loan from Sugar Development Fund (Government of India) availed for modernisation of Sugar Unit-I, amounting to ₹ 569.81 Lakhs (₹ 797.73 Lakhs) is secured by way of pari passu first charge basis on the immovable and movable properties of Sugar Plant at Unit-I.

The loan carries interest at the rate of 2% below the bank rate prevailing on the date of disbursement. Repayment of principal and payment of interest thereon commences after the expiry of one year from the repayment of bank term loan and interest thereon or on the expiry of a period of 5 years reckoned from the date of disbursement whichever is earlier in ten half yearly instalments.

The loan amount repayable within twelve months of ₹ 227.92 Lakhs (₹ 227.92 Lakhs) is grouped under Short Term Borrowings.

21.3 Loan from Sugar Development Fund (Government of India) availed for modernisation cum expansion of Sugar Unit-III, amounting to ₹ 304.03 Lakhs (₹ 912.06 Lakhs) is secured by way of pari passu first charge basis on the immovable and movable properties of Sugar Plant at Unit-III.

The loan carries interest at the rate of 2% below the bank rate prevailing on the date of disbursement and repayable in ten half yearly instalments from December 2021.

The loan amount repayable within twelve months of ₹304.03 Lakhs (₹ 608.04 Lakhs) is grouped under Short Term Borrowings.

21.4 Loan from Sugar Development Fund (Government of India) availed for setting up of 20 MW bagasse based cogeneration plant at Sugar Unit-III, amounting to Nil (₹ 210.11 Lakhs) is secured by way of pari passu first charge basis on the immovable and movable properties of Cogeneration Plant at Unit-III.

The loan carries interest at the rate of 2% below the bank rate prevailing on the date of disbursement. Interest shall be paid half yearly for the first three years from the date of each disbursement after which it shall be paid half yearly alongwith repayment of principal.

Repayment of principal shall commence after expiry of three years reckoned from the date of each disbursement and it shall be paid in ten half yearly instalments.

The loan amount repayable within twelve months of Nil (₹210.11 Lakhs) is grouped under Short Term Borrowings.

21.5 Loan from Sugar Development Fund (Government of India) availed for expansion of distillery plant at Sugar Unit-II from 60 KLPD to 150 KLPD for production of ethanol from molasses with spent wash incineration to achieve ZLD, amounting to Nil (₹1150.38 Lakhs) is secured by way of pari passu first charge basis on the immovable and movable properties of Sugar Unit - II.

The loan carries interest at the date of 2% below the bank rate prevailing on the date of disbursement. Repayment of loan shall commence after the expiry of one year from the date of each disbursement of the loan and shall be in eight half yearly instalment. The interest shall be paid annually for the first year from the date of disbursement after whcih it shall be paid half yearly alongwith instalments.

The loan amount repayable within twelve months of Nil (₹1150.38 Lakhs) is grouped under Short Term Borrowings.

21.6 The purchase tax of Nil (₹ 35.19 Lakhs) payable to Government of Karnataka for purchase of Sugarcane to Sugar Unit III during the years ended 31.03.2015 and 31.03.2016 has been converted into interest free loan. The loan is secured by issue of Bank Guarantee from ICICI Bank Limited. The loan is repayable in five annual instalments from the sixth year of Conversion into Loan. The loan amount repayable within twelve months is Nil (₹ 35.19 Lakhs) is grouped under Short Term Borrowings.

21.7 None of the Directors has given any Security or Guarantee to any borrowings.

NOTE 22. LEASE LIABILITIES (NON-CURRENT)

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
Lease Liabilities – Ind AS 116	32.37	12.99
TOTAL	**32.37**	**12.99**

NOTE 23. OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
Interest accrued but not due on borrowings	81.24	194.24
TOTAL	**81.24**	**194.24**

NOTE 24. PROVISIONS (NON-CURRENT)

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
Provision for employee benefits	567.30	978.69
TOTAL	**567.30**	**978.69**

NOTE 25. DEFERRED TAX LIABILITIES (NET)

The major components of deferred tax liabilities / (assets) arising on account of timing differences are as follows :

Year ended 31.03.2026

(₹ in Lakhs)

PARTICULARS	As at 01.04.2025	Recognised in Statement of Profit & Loss		Recognised in Other Comprehensive Income		As at 31.03.2026
		Current Tax	Due to Adoption of new tax regime	Current Tax	Due to Adoption of new tax regime	
Deferred Tax Liabilities						
Difference in WDV of PPE and treatment of expenses in Income Tax Act	13692.32	1079.85	(2639.88)	--	--	12132.28
Total Deferred Tax Liabilities (A)	**13692.32**	**1079.85**	**(2639.88)**	**--**	**--**	**12132.28**
Deferred Tax Assets						
Remeasurement benefit of the defined benefit plans and Equity Investments	104.14	--	--	(79.51)	(0.78)	23.85
MAT Credit Entitlement	968.08	--	(968.08)	--	--	--
Total Deferred Tax Assets (B)	**1072.22**	**--**	**(968.08)**	**(79.51)**	**(0.78)**	**23.85**
DEFERRED TAX LIABILITIES (NET) (A-B)	**12620.10**	**(591.95)**		**80.29**		**12108.43**

During the year, the Company has made an assessment on the impact of Section 115 BAA of the Income Tax Act, 1961 and decided to adopt the new tax regime and has made tax provisions accordingly.

NOTE 25. DEFERRED TAX LIABILITIES (NET)(Contd...)

(₹ in Lakhs)

Year ended 31.03.2025

PARTICULARS	As at 01.04.2024	Recognised in Statement of Profit & Loss	Recognised in Other Comprehensive Income	As at 31.03.2025
Deferred Tax Liabilities				
Difference in WDV of PPE and treatment of expenses in Income Ttax Act	11966.01	1726.31	--	13692.32
Total Deferred Tax Liabilities (A)	**11966.01**	**1726.31**	**--**	**13692.32**
Deferred Tax Assets				
Remeasurement benefit of the defined benefit plans and Equity Investments	154.05	--	(49.92)	104.14
MAT Credit Entitlement	2508.55	(1540.47)	--	968.08
Total Deferred Tax Assets (B)	**2662.60**	**(1540.47)**	**(49.92)**	**1072.22**
DEFERRED TAX LIABILITIES (NET) (A-B)	**9303.41**	**3266.78**	**49.92**	**12620.10**

CURRENT LIABILITIES

NOTE 26. SHORT TERM BORROWINGS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026		As at 31.03.2025	
	Details	Total	Details	Total
SECURED :				
Cash Credit Loan from banks repayable on demand	--		8249.36	
Current maturities of long term borrowings	531.95	531.95	3481.64	11731.00
UNSECURED :				
Short Term Loan from banks		--		2358.82
TOTAL		**531.95**		**14089.82**

26.1 Cash Credit and other Working Capital Limits/ Demand Loan sanctioned by Punjab National Bank consortium consists of Punjab National Bank, The Federal Bank Ltd, Indian Overseas Bank, State Bank of India, Axis bank Ltd, ICICI Bank Ltd and The HDFC Bank Ltd to the company are secured by way of hypothecation of current assets and third mortgage on the movable properties of the Sugar units I, II, III, IV and V.

The credit limit availed as at 31.03.2026 is Nil (₹ 8249.36 Lakhs).

The availed limits are repayable on demand and carries interest rates between 7.15% and 9.15% per annum.

26.2 The Unsecured short term loan of Nil (₹ 2358.82 lakhs) under Bank's Electronic Vender Financing Scheme from State Bank of India is repayable within forty five days from the date of availment and carries interest at 6.95% per annum.

NOTE 27. LEASE LIABILITIES (CURRENT)

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
Lease Liabilities - Ind AS 116	19.04	10.18
TOTAL	**19.04**	**10.18**

NOTE 28. TRADE PAYABLES

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
Micro and Small Enterprises	26.64	16.82
Others	3317.61	8711.32
TOTAL	**3344.25**	**8728.14**

The outstanding dues to Micro and Small Enterprises has been determined based on the information collected by the company.

There are no dues of Micro and Small Enterprises exceeding 45 days from the date of acceptance.

Additional Disclosure

PARTICULARS	As at 31.03.2026	As at 31.03.2025
a) Principal amount and Interest due thereon remaining unpaid to any supplier at the end of the period	26.64	16.82
b) Interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the period	--	--
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act	--	--
d) Interest accrued and remaining unpaid as at the end of the period	--	--
e) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	--	--

TRADE PAYABLES AGEING SCHEDULE:

(₹ in Lakhs)

PARTICULARS	Not due	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2026						
Undisputed Dues:						
i) Micro and Small Enterprises	26.64	--	--	--	--	26.64
ii) Others	2973.88	65.28	148.60	129.85	--	3317.61
Disputed Dues:	--	--	--	--	--	--
Total	**3000.52**	**65.28**	**148.60**	**129.85**	**--**	**3344.25**
As at 31.03.2025						
Undisputed Dues:						
i) Micro and Small Enterprises	16.82	--	--	--	--	16.82
ii) Others	8255.04	140.85	163.14	115.25	37.04	8711.32
Disputed Dues:	--	--	--	--	--	--
Total	**8271.86**	**140.85**	**163.14**	**115.25**	**37.04**	**8728.14**

NOTE 29. OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
Payable on purchase of Property, Plant & Equipment	3038.80	1189.99
Trade or security deposits received	351.01	506.47
Interest accrued but not due on borrowings	123.03	196.12
Unpaid Dividend	63.76	62.01
TOTAL	**3576.60**	**1954.59**

NOTE 30. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
Advance from customers	685.44	1190.94
Statutory remittances	514.77	1063.54
Other payables	1758.89	1951.98
TOTAL	**2959.10**	**4206.46**

NOTE 31. PROVISIONS (CURRENT)

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
For employee benefits	816.40	1043.40
TOTAL	**816.40**	**1043.40**

NOTE 32. REVENUE FROM OPERATIONS

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2026		Year ended 31.03.2025	
	Details	Total	Details	Total
SALE OF PRODUCTS				
MANUFACTURED GOODS				
Sugar	142705.92		122885.62	
Molasses	2430.97		3055.87	
Bagasse	1850.98		842.34	
Granite Products	1554.50		2615.68	
Alcohol	26548.93		32310.70	
Power	12148.52		13902.57	
Agrinatural Fertilizers	2924.01		2003.64	
Pressmud	4.24		5.50	
		190168.07		**177621.92**
TRADED GOODS				
Granite Products	--		31.73	
Fertiliser & Pesticides	298.83		180.50	
		298.83		**212.23**
SALE OF SERVICES				
Handling and Hire charges	502.43		360.39	
Premium on transfer of Sugar Export quota	86.72		767.81	
		589.15		**1128.20**
OTHER OPERATING REVENUE				
Sale of Scrap and Store material	290.69		282.48	
Other Claims	320.53		52.57	
		611.22		**335.05**
TOTAL		**191667.27**		**179297.40**

NOTE 33. OTHER INCOME

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2026		Year ended 31.03.2025	
	Details	Total	Details	Total
Interest on deposits and other loans & advances		645.68		145.26
Dividend income from long term investments		8.15		7.78
Other non-operating income :				
Rent receipts from operating leases	332.64		315.27	
Profit on sale of Property, Plant & Equipment (net)	290.93		3.10	
Gain on Exchange Flucutation (net)	22.76		16.48	
Other Service receipts	104.30		92.25	
Net gain on Modification/termination of Lease			1.02	
Change in Fair Value - Biological Assets	13.31		5.46	
Reversal of Expected Credit Loss and Impairment	1720.21		2039.17	
Gain on Mutual Fund	810.01			
Change in Fair Value - Mutual Fund	346.83			
Miscellaneous income	0.73		1.23	
		3641.72		2473.98
TOTAL		**4295.55**		**2627.02**

NOTE 34. COST OF MATERIALS CONSUMED

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2026		Year ended 31.03.2025	
	Details	Total	Details	Total
Opening Stock of Raw Materials:				
Molasses	2857.70		2327.28	
Granite rough blocks	246.68		565.93	
Pressmud	--		3.73	
		3104.38		2896.94
Add: Purchase of Raw Materials :				
Sugarcane	92609.82		104095.70	
Molasses	233.78		46.72	
Granite rough blocks	3.93		10.14	
Press-Mud	82.06		69.94	
		92929.59		104222.50
		96033.97		**107119.44**

NOTE 34. COST OF MATERIALS CONSUMED (Contd...)

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2026		Year ended 31.03.2025	
	Details	Total	Details	Total
Less: Closing Stock of Raw Materials :				
Molasses	115.87		2857.70	
Granite rough Blocks	194.44		246.68	
Pressmud	18.72		--	
		329.03		3104.38
Raw Material Consumed		95704.94		104015.06
Packing Material Consumed		1188.57		1328.47
TOTAL		**96893.51**		**105343.53**

NOTE 35. PURCHASE OF STOCK - IN - TRADE

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2026	Year ended 31.03.2025
Granite Products	--	33.25
Fertiliser & Pesticides	249.11	160.55
TOTAL	**249.11**	**193.80**

NOTE 36. CHANGES IN INVENTORIES

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2026		Year ended 31.03.2025	
	Details	Total	Details	Total
I. FINISHED GOODS :				
a. Opening Stock :				
Sugar	69579.39		81236.33	
Molasses	1396.72		2395.26	
Bagasse	175.19		515.07	
Granite Products	4666.40		4418.80	
Alcohol	2357.76		2348.70	
Agri Natural Fertilizers	172.39		73.28	
	78347.85		**90987.44**	

NOTE 36. CHANGES IN INVENTORIES (Contd...)

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2026		Year ended 31.03.2025	
	Details	Total	Details	Total
b. Closing Stock :				
Sugar	34836.69		69579.39	
Molasses	3668.40		1396.72	
Bagasse	99.32		175.19	
Granite Products	4438.62		4666.40	
Alcohol	1427.34		2357.76	
Agrinatural Fertilizers	81.99		172.39	
	44552.36		**78347.85**	
(a) - (b)		**33795.49**		**12639.59**
II. WORK IN PROGRESS :				
a. Opening Stock :				
Sugar	1060.52		1045.10	
Molasses	330.40		167.54	
Press-mud	--		34.95	
	1390.92		**1247.59**	
b. Closing Stock :				
Sugar	543.51		1060.52	
Molasses	39.69		330.40	
Press-mud	12.67		--	
	595.87		**1390.92**	
(a) - (b)		**795.05**		**(143.33)**
TOTAL		**34590.54**		**12496.26**

NOTE 37. EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2026	Year ended 31.03.2025
Salaries, wages and allowances	12835.31	12350.63
Contribution to Provident and other funds	1158.51	1199.05
Staff Welfare expenses	1115.05	1272.50
TOTAL	**15108.87**	**14822.18**

NOTE 38. FINANCE COSTS

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2026	Year ended 31.03.2025
Interest Expenses	137.20	1494.34
Interest on lease liabilities - Ind AS 116	3.13	3.10
Other borrowing costs	68.06	80.96
TOTAL	**208.39**	**1578.40**

NOTE 39. DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2026	Year ended 31.03.2025
Depreciation and Amortisation on account of		
Property, Plant and Equipment	6096.02	5832.81
Right-of Use Assets	14.00	18.38
TOTAL	**6110.02**	**5851.19**

NOTE 40. OTHER EXPENSES

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2026		Year ended 31.03.2025	
	Details	Total	Details	Total
Consumption of stores and spare parts		3618.22		3919.67
Power and fuel		7029.34		6474.29
Water charges		202.42		224.03
Rent		69.74		88.71
Cane development expenses		1680.14		1151.57
Repairs and maintenance :-				
Buildings	1088.17		1021.08	
Plant and Machinery	5237.42		5715.60	
Vehicles	632.99		639.49	
Others	203.44		262.98	
		7162.02		7639.15
Effluent disposal expenses		253.46		646.37
Insurance charges		557.26		517.14
Rates and taxes		710.69		660.11
Telephone charges		61.54		55.89
Travelling expenses		181.77		320.94
Printing and Stationery		58.31		59.57
Directors' sitting fees		13.50		13.20
Advertisement		16.77		9.88
Other Administrative expenses		129.71		72.42
Freight and forwarding		438.52		329.67
Selling and distribution expenses		861.66		1232.89
Donations		13.55		21.97
Corporate Social Responsibility expenses (Refer Note No.43)		428.02		421.30
Legal and professional charges		126.81		144.26
Agricultural expenses (Net)		61.84		54.53
Expected Credit Loss and Impairment		1324.07		1284.08
Auditor's Remuneration				
Statutory Audit	25.00		20.00	
Tax representation	17.00		41.75	
Certification and other services	12.85		9.25	
Reimbursement of expenses	1.25	56.10	0.85	71.85
TOTAL		**25055.46**		**25413.49**

NOTE 41. TAX EXPENSES

i) Tax Expenses recognised in the Statement of Profit & Loss

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2026	Year ended 31.03.2025
Current Tax		
On Taxable Income for the year	3546.04	2498.19
Adjustments in respect of earlier years	1.19	(6.21)
Total Current Tax expenses	**3547.23**	**2491.98**
Deferred Tax		
In respect of current year	1079.85	1726.31
MAT credit utilised - Current year	--	1788.45
MAT credit utilised - Earlier years	--	(247.98)
	1079.85	3266.78
Tax Impact of earlier years due to adoption to the new tax regime		
Deffered tax on - unutilised MAT Credit written off	968.08	--
- change in tax rate from 34.944% to 25.168%	(2639.88)	--
Total Deferred Tax expenses	**(591.95)**	**3266.78**
Income Tax Expenses recognised in Statement of Profit and Loss	**2955.28**	**5758.76**

ii) Tax Expenses recognised in Other Comprehensive Income

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2026	Year ended 31.03.2025
Deferred Tax Expense / (Benefit) on		
Fair Value on Equity Instruments through OCI	(50.03)	26.90
Remeasurement of Defined Benefit Plan	130.32	23.02
Tax Expenses / (Benefits) recognised in Other Comprehensive Income	**80.29**	**49.92**

iii) Reconciliation of Income Tax Expenses and Accounting Profit

The Income tax expense for the year can be reconciled to the accounting profit as follows : (₹ in Lakhs)

PARTICULARS	Year ended 31.03.2026	Year ended 31.03.2025
Profit before tax	17746.92	16225.57
Income Tax Rate	25.168%	34.944%
Income tax expenses calculated on accounting profit	**4466.54**	**5669.86**
Tax effect of the amounts which are not deductible / (taxable) in calculating taxable income		
Expenses that are not deductible in determining taxable profit	2462.53	3413.85
Expenses that are deductible in determining taxable profit	(2316.69)	(2796.10)
Expenses relating to Income exempted from Income Taxes	15.56	19.05
Incentive tax credits	(2.05)	(293.71)
Adjustments in respect of earlier years	1.19	(254.19)
Tax impact on adoption to the new tax regime	(1671.80)	
Income tax recognised in the statement of profit and loss	**2955.28**	**5758.76**

During the year, the Company has made an assessment on the impact of Section 115 BAA of the Income Tax Act, 1961 and decided to adopt the new tax regime and has made tax provisions based on the new tax regime.

NOTE 42. DETAILS OF UNDISCLOSED INCOME, IF ANY : Nil

NOTE 43. EXPENDITURE INCURRED ON CORPORATE SOCIAL RESPONSIBILITIES

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2026	Year ended 31.03.2025
Amount required to be spent by the Company during the year	418.69	409.26
Amount of Expenditure Incurred	428.02	421.30
Shortfall at the end of the year	--	--
Total of Previous years shortfall	--	--

Nature of CSR Activities

(₹ in Lakhs)

PARTICULARS	Schedule	Year ended 31.03.2026	Year ended 31.03.2025
Preventive Health Care, Sanitation and supply of Oxygen Plants	i	11.64	42.78
Promoting Education	ii	196.06	229.84
Conservation of Natural Resources and Ensuring Environmental Sustainatability	iv	2.10	2.10
Rural Development Projects	x	218.22	141.98
Disaster Relief	xii	-	4.60
Total Expenditure Incurred		**428.02**	**421.30**
Balance to be carried forward		**9.33**	**12.04**

Other Disclosures with respect to Corporate Social Responsibility Expenditure

i) The Company has not made any contribution to Related Parties in relation to CSR Expenditure.

ii) The Company has not made any provision in relation to CSR Expenditure during the year and any previous years.

NOTE 44. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY, IF ANY : Nil

NOTE 45. CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

CONTINGENT LIABILITIES

45.1. The company has preferred a Writ Appeal before the Division Bench of the Hon'ble High Court, Madras challenging the Order pronounced in Writ Petition No. 4030/ 2002 dated 28.02.2006 in connection with increase in rate of water charges and the method of computation of water charges pursuant to the G.O. No.474 dated 13.11.2001 for the water drawn for industrial purposes. The approximate amount under dispute is ₹634.66 Lakhs.

45.2. The Company has Income Tax demand of ₹ 203.15 lakhs for the assessment year 2020-21. The Company has filed an appeal before the Income Tax Appellate Tribunal, Chennai.

45.3. The Company has Income Tax demand of ₹ 1341.57 lakhs for the assessment year 2022-23. The Company has filed an appeal before Income Tax Appellate Tribunal, Chennai.

COMMITMENTS

45.3. Estimated amount of contracts remaining to be executed on capital account - Tangible Assets not provided for is ₹ 9256.27 Lakhs (₹ 1168.11 lakhs).

NOTE 46. DISCLOSURE OF NON-CASH TRANSACTIONS AS PER Ind AS 7

As at 31.03.2026 (₹ in Lakhs)

PARTICULARS	As at 01.04.2025	Net Proceeds/ (Payment)	Non Cash Changes	As at 31.03.2026
Non-Current borrowings including current maturities	4355.47	(3481.63)	--	873.84
Current Borrowings	10608.17	(10608.17)	--	--
Lease liabilities	23.17	(16.70)	44.94	51.41

As at 31.03.2025 (₹ in Lakhs)

PARTICULARS	As at 01.04.2024	Net Proceeds/ (Payment)	Non Cash Changes	As at 31.03.2025
Non-Current borrowings including current maturities	15706.41	(11350.94)	--	4355.47
Current Borrowings	32851.52	(22243.35)	--	10608.17
Lease liabilities	49.69	(22.71)	(3.81)	23.17

NOTE 47. LEASES :

Company as Lessee:

A. Movement in Right of Use Assets

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
Opening Balance	22.21	46.48
Additions during the year	41.82	--
Deletions during the year	--	(5.89)
Depreciation	(14.00)	(18.38)
Closing Balance	50.03	22.21

The depreciation on Right of use assets is included under Depreciation & Amortisation expenses in the Statement of Profit & Loss.

B. Movement in Lease Liabilities

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
Opening Balance	23.17	49.69
Additions during the year	41.82	--
Deletions during the year	--	(6.91)
Interest on lease liabilities	3.13	3.10
Payment of lease liabilities	(16.70)	(22.71)
Closing Balance	51.41	23.17

i) The Interest on lease liabilities is included under Finance Costs in the Statement of Profit & Loss

ii) The payment of Principal and Interest on lease liabilities has been disclosed under Financing activities in the Statement of Cash Flow.

C. Break-up of current and non-current lease liabilities

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
Lease Liabilities - Non Current	32.37	12.99
Lease Liabilities - Current	19.04	10.18
TOTAL	**51.41**	**23.17**

D. Contractual Maturity Analysis of lease liabilities on an undiscounted basis

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
Less than one year	23.00	12.20
One to five years	35.00	13.60
TOTAL	**58.00**	**25.80**

NOTE 48. DISCLOSURE UNDER IND AS 19 :

i) DEFINED CONTRIBUTION PLAN :

The Company has defined contribution plan like Provident Fund and Employees State Insurance Scheme for the benefit of employees. Contributions are made at the specified rate of percentage to payroll cost as per the regualtions to fund the benefits. The expenses recognised in the statement of profit and loss is ₹ 881.94 Lakhs (₹ 871.32 Lakhs)

ii) DEFINED BENEFIT PLAN :

GRATUITY

The company provides the Gratuity benefit through annual contributions to the fund managed by Life Insurance Corporation of India (LIC).

The defined benefit plans expose to the actuarial risks such as:

a) Interest Rate Risk:

The present value of the defined benefit plan obligation is calculated using a discount rate determined by reference to government bond yields. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the obligation.

b) Salary Risk:

The present value of the defined benefit plan is calculated based on the salary of plan participants in the future. Accordingly, an increase in salary of the plan participants will increase the defined benefit obligation and will have an exponential effect.

c) Investment Risk:

The present value of the defined benefit plan obligation is calculated using a discount rate determined by reference to government bond yields. If there are significant changes in the discount rate during the inter valuation period, it can result in wide fluctuations in the net liability or plan assets.

d) Variability in mortality rates:

The present value of the defined benefit plan obligation is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. If actual mortality rates are higher than the assumed mortality rate assumption, there is a risk of payment of gratuity benefits earlier than expected.

The following table sets out the details of the defined benefits obligations and amount recognised in the financial statements.

NOTE 48. DISCLOSURE UNDER IND AS 19 Contd.... :

PARTICULARS	GROUP GRATUITY	
	31.03.2026	31.03.2025
PRINCIPAL ACTUARIAL ASSUMPTIONS		
Discount Rate (%)	7.60	6.88
Salary Escalation Rate (%)	6.50	6.50
Expected Return on Plan Assets (%)	6.88	7.23
Attrition Rate (%)	3.00	3.00

A NET ASSET/ (LIABILITY) RECOGNISED IN BALANCE SHEET AT THE BEGINNING OF THE YEAR

(₹ in Lakhs)

Present Value of Defined Benefit Obligation	5344.82	5068.98
Fair Value of Plan Assets	4687.99	4294.37
Net Asset / (Liability) Recognised in Balance Sheet	**(656.83)**	**(774.61)**

B DISCLOSURE OF EMPLOYER EXPENSE

Current Service Cost (including risk Premium for fully insured benefits)	243.05	276.47
Net Interest Expenses / (Income)	24.68	42.59
Total Employer Expense Recognised in the Statement of Profit & Loss	**267.73**	**319.06**

C OTHER COMPREHENSIVE INCOME

Remeasurement of Defined Benefit Obligation		
Effect of Changes in Financial assumptions	(291.02)	174.65
Effect of Changes in Experience adjustments	7.19	(211.94)
(Return) / Loss on Plan Assets	(43.73)	(28.59)
Net Cost in Other comprehensive Income	**(327.56)**	**(65.88)**

NOTE 48. DISCLOSURE UNDER IND AS 19 Contd.... :

(₹ in Lakhs)

PARTICULARS	GROUP GRATUITY	
	31.03.2026	31.03.2025

D CHANGE IN OBLIGATIONS AND ASSETS

Change in Obligations

Present Value of Defined Benefit Obligation at the Beginning of the period	5344.82	5068.98
Employer Service Cost	243.05	276.47
Interest Cost	353.85	354.98
Actuarial(Gains)/Losses	(283.82)	(37.29)
Benefits Payments	(403.35)	(318.32)
Present Value of Defined Benefit Obligation at the end of Period	**5254.55**	**5344.82**

Change in Assets

Fair value of Plan Assets at Beginning of Period	4687.98	4294.37
Expected Return on Plan Assets	329.18	312.39
Actuarial Gain/(Loss)	43.73	28.59
Actual Company Contributions Less Risk Premium	596.16	370.95
Benefit payments	(403.35)	(318.32)
Fair value of Plan Assets at the end of Period	**5253.70**	**4687.98**

E NET ASSET / (LIABILITY) RECOGNISED IN BALANCE SHEET AT THE END OF THE YEAR

Present Value of Defined Benefit Obligation	5254.55	5344.82
Fair value of Plan Assets	5253.70	4687.98
NET ASSET / (LIABILITY) RECOGNISED IN BALANCE SHEET	**(0.85)**	**(656.84)**

F SENSITIVITY ANALYSIS

The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The defined benefit obligation increases / (decrease) as follows:

NOTE 48. DISCLOSURE UNDER IND AS 19 Contd.... :

(₹ in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Discount Rate		
+100 basis points	(402.18)	(427.16)
-100 basis points	467.30	499.05
Salary Growth		
+100 basis points	453.28	478.05
-100 basis points	(398.59)	(419.40)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumption may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

The expected contribution to the plan for the next Annual reporting period is ₹ 0.85 Lakhs (₹ 242.40 lakhs)

Maturity Profile of the Defined Benefit Obligation :

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
Less than 1 year	430.75	445.03
1-2 years	464.06	367.20
2-3 years	431.94	376.25
3-4 years	548.63	323.24
4-5 years	562.98	373.08
More than 5 years	2816.19	3460.02
Defined Benefit Obligation	**5254.55**	**5344.82**

NOTE 48. DISCLOSURE UNDER IND AS 19 Contd.... :

LONG TERM COMPENSATED ABSENCES

The assumption used for computing the long term accumulated compensated absences on actuarial basis are as follows:

ASSUMPTION	31.03.2026	31.03.2025
Discount Rate (%)	7.60	6.88
Salary Escalation Rate (%)	6.50	6.50
Expected Return on Plan Assets (%)	6.88	7.23
Attrition Rate (%)	3.00	3.00

NOTE 49. SEGMENT INFORMATION FOR THE YEAR ENDED 31st MARCH 2026

Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment/manpower efforts.

Income or Expenses which are not attributable or allocable to segments have been disclosed as unallocable Income / Expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. Geographical revenues are allocated based on the location of the customer.

The Company has the following operating segments, which are its reportable segments. Operating segment disclosures are consistent with the information provided to and reviewed by the Chief Operating Decision Maker (CODM).

Segment	Sugar	Power	Distillery	Granite Products
Product	Sugar	Power	Alcohol	Granite Products

(₹ in Lakhs)

PARTICULARS	Sugar		Power		Distillery		Granite		Unallocated		TOTAL	
YEAR ENDED	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
PRIMARY												
Segment Revenue	182280.38	171410.85	29250.16	34504.83	26972.18	32368.93	1557.07	2706.93	--	--	240059.79	240991.54
Intersegment Revenue	31470.49	41172.35	16912.40	20521.18	9.63	0.61	--	--	--	--	48392.52	61694.14
	150809.89	130238.50	12337.76	13983.65	26962.55	32368.32	1557.07	2706.93	--	--	191667.27	179297.40
RESULT												
Segment Result	9571.85	4361.06	2698.61	6655.63	4452.80	6507.49	(372.59)	(137.79)	--	--	16350.67	17386.39
Add: Un-allocable Income	--	--	--	--	--	--	--	--	1604.64	417.58	1604.64	417.58
Operating Profit	--	--	--	--	--	--	--	--	--	--	17955.31	17803.97
Less: Finance Costs	--	--	--	--	--	--	--	--	--	--	208.39	1578.40
Tax expenses	--	--	--	--	--	--	--	--	--	--	2955.28	5758.76
Profit after Tax	--	--	--	--	--	--	--	--	--	--	**14791.64**	**10466.81**
OTHER INFORMATION												
Segment Assets	122194.63	144721.43	14376.32	19880.10	39493.73	44519.71	8249.33	8943.23	31210.74	4112.92	215524.75	222177.39
Segment Liabilities	7540.37	24663.28	346.05	1803.97	458.26	2536.01	186.07	167.21	15654.47	15118.29	24185.22	44288.76
Capital expenditure	1452.04	3418.00	124.48	266.15	201.89	13998.01	108.61	43.24	--	--	1887.02	17725.40
Depreciation	3257.37	3250.36	864.30	923.87	1772.78	1407.27	215.57	269.69	--	--	6110.02	5851.19
SECONDARY												
Revenue by Geographical Market												
India	150809.89	130238.50	12337.76	13983.65	26962.55	32368.32	341.83	572.14	--	--	190452.03	177162.61
Outside India*	--	--	--	--	--	--	1215.24	2134.79	--	--	1215.24	2134.79

All non-current assets of the Company are located in India.

There are no transactions with single external customer which amounts to 10% or more of the Company's revenue.

* Includes merchant exports.

NOTE 50. RELATED PARTY DISCLOSURES AS REQUIRED UNDER IND AS-24 ISSUED BY THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA ARE GIVEN BELOW :

A KEY MANAGEMENT PERSONNEL :

Sri S V Balasubramaniam, Chairman

Sri B Saravanan, Managing Director

Sri C Palaniswamy, Company Secretary

Sri M Ramprabhu, Chief Financial Officer

B RELATIVES OF KEY MANAGEMENT PERSONNEL

Smt B Soundaram — Wife of Sri S V Balasubramaniam, Chairman and Mother of Sri B Saravanan, Managing Director

C COMPANY HAVING SIGNIFICANT INFLUENCE

SVB Holdings Private Limited

D NON EXECUTIVE INDEPENDENT DIRECTORS

Sri C Devarajan

Sri M Rathinasamy

Sri M Ponnuswami

Dr Radha Ramani (Members of the Board till the close of business hours of 22.09.2025)

Smt Sowmya Sitaram (Included to the Board with effect from 11.09.2025)

E NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR

Sri M Bharath Kumar

F ENTERPRISE OVER WHICH KEY MANAGERIAL PERSONNEL ARE ABLE TO EXERCISE SIGNIFICANT INFLUENCES (OTHER RELATED PARTIES)

1. Annamallai Enterprise Private Limited
2. Annamallai Estates Private Limited
3. Bannari Amman Enterprises Private Limited
4. Bannari Amman Exports Private Limited
5. Bannari Capitals Private Limited
6. Bannari Enterprises Private Limited
7. Bannari Power Systems Private Limited
8. Bannariamman Finance Private Limited
9. BIT Techno Products Private Limited
10. Goldmine Corporate Investment Private Limited
11. Kandiamman Enterprise Private Limited
12. Kerala Alcoholic Products Private Limited
13. Kumaraguru Enterprise Private Limited
14. Mehru Enterprises Private Limited
15. Mylvagana Enterprises Private Limited
16. Shiva Cargo Movers Private Limited
17. Shiva Distilleries Private Limited (*)
18. Shiva Hi-Tech Infrastructure Private Limited
19. Soundram Enterprise Private Limited
20. SVB Enterprise Private Limited
21. Velmuruga Enterprises Private Limited

(*) - cease to be related party from 22.01.2026

RELATED PARTY TRANSACTIONS

Particulars	Key Managerial Personnel		Relative of Key Managerial Personnel		Company having Significant Influence		Other Related parties	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Purchase of Goods								
Goldmine Corporate Investment Private Limited	--	--	--	--	--	--	2.78	--
Shiva Distilleries Private Limited (*)	--	--	--	--	--	--	2.51	4.43
							5.29	4.43
Sale of Goods								
S V Balasubramaniam	0.98	1.77	--	--	--	--	--	--
B Saravanan	3.97	4.85	--	--	--	--	--	--
B Soundaram	--	--	1.97	1.72	--	--	--	--
SVB Holdings Private Limited	--	--	--	--	0.56	0.67	--	--
Annamallai Enterprise Private Limited	--	--	--	--	--	--	2.54	1.21
Annamallai Estates Private Limited	--	--	--	--	--	--	5.93	--
Bannari Amman Enterprises Private Limited	--	--	--	--	--	--	2.33	0.42
Bannari Amman Exports Private Limited	--	--	--	--	--	--	0.71	0.74
Bannari Enterprises Private Limited	--	--	--	--	--	--	1.35	0.69
Bannariamman Finance Private Limited	--	--	--	--	--	--	2.93	0.53
Bannari Capitals Private Limited	--	--	--	--	--	--	1.92	--
Goldmine Corporate Investment Private Limited	--	--	--	--	--	--	1.55	0.87
Kandiamman Enterprise Private Limited	--	--	--	--	--	--	0.48	0.46
Kumaraguru Enterprise Private Limited	--	--	--	--	--	--	0.43	--
Mehru Enterprises Private Limited	--	--	--	--	--	--	0.30	0.34
Mylvagana Enterprises Private Limited	--	--	--	--	--	--	0.28	0.34
Shiva Distilleries Private Limited (*)	--	--	--	--	--	--	10126.83	13491.09
Shiva Hi-Tech Infrastructure Private Limited	--	--	--	--	--	--	0.85	3.92
Soundaram Enterprise Private Limited	--	--	--	--	--	--	1.14	0.78
SVB Enterprise Private Limited	--	--	--	--	--	--	0.76	1.31
Velmuruga Enterprises Private Limited	--	--	--	--	--	--	0.10	0.09
	4.95	**6.62**	**1.97**	**1.72**	**0.56**	**0.67**	**10150.43**	**13502.79**

RELATED PARTY TRANSACTIONS (Contd...)

Particulars	Key Managerial Personnel		Relative of Key Managerial Personnel		Company having Significant Influence		Other Related parties	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Remuneration								
S V Balasubramaniam	682.58	570.83						
B Saravanan	492.04	395.88						
	1174.62	966.71						
Availing services								
Shiva Cargo Movers Private Limited	--	--	--	--	--	--	61.55	12.34
Rent paid								
Goldmine Corporate Investment Private Limited	--	--	--	--	--	--	5.00	5.00
Shiva Cargo Movers Private Limited	--	--	--	--	--	--	13.81	8.50
Bannariamman Finance Private Limited	--	--	--	--	--	--	--	1.75
Annamallai Estates Private Limited	--	--	--	--	--	--	--	8.75
	--	--	--	--	--	--	18.81	24.00
Rent receipt								
SVB Holdings Private Limited	--	--	--	--	0.14	0.14	--	--
Annamallai Enterprise Private Limited	--	--	--	--	--	--	0.14	0.14
Annamallai Estates Private Limited	--	--	--	--	--	--	0.14	0.14
Bannari Amman Enterprises Private Limited	--	--	--	--	--	--	0.14	0.14
Bannari Amman Exports Private Limited	--	--	--	--	--	--	0.14	0.14
Bannari Capitals Private Limited	--	--	--	--	--	--	0.08	--
Bannari Enterprises Private Limited	--	--	--	--	--	--	0.14	0.14

RELATED PARTY TRANSACTIONS (Contd...)

Particulars	Key Managerial Personnel		Relative of Key Managerial Personnel		Company having Significant Influence		Other Related parties	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Rent receipt (Contd...)								
Bannari Power Systems Private Limited	--	--	--	--	--	--	0.09	–
Bannariamman Finance Private Limited	--	--	--	--	--	--	0.14	0.14
BIT Techno Products Private Limited	--	--	--	--	--	--	0.14	0.14
Goldmine Corporate Investment Private Limited	--	--	--	--	--	--	0.14	0.14
Kandiamman Enterprise Pvt Ltd	--	--	--	--	--	--	0.14	0.14
Kumaraguru Enterprise Private Limited	--	--	--	--	--	--	0.14	0.14
Mehru Enterprises Private Limited	--	--	--	--	--	--	0.14	0.14
Mylvagana Enterprises Private Limited	--	--	--	--	--	--	0.14	0.14
Shiva Cargo Movers Private Limited	--	--	--	--	--	--	0.14	0.14
Shiva Distilleries Private Limited (*)	--	--	--	--	--	--	0.11	0.14
Shiva Hi-Tech Infrastructure Private Limited	--	--	--	--	--	--	0.14	0.14
Soundaram Enterprise Private Limited	--	--	--	--	--	--	0.14	0.14
SVB Enterprise Private Limited	--	--	--	--	--	--	0.14	0.14
Velmuruga Enterprises Private Limited	--	--	--	--	--	--	0.14	0.14
					0.14	0.14	2.66	2.55
Payable as on 31.3.2026								
S V Balasubramaniam	495.03	447.70	--	--	--	--	--	--
B Saravanan	330.02	298.46	--	--	--	--	--	--
	825.05	**746.16**	--	--	--	--	--	--

(*) Shiva Distilleries Private Limited ceased to be a related party with effect from 22.01.2026. Consequent to resignation of Sri S V Balasubramaniam and Sri B Saravanan from the Board of Shiva Distilleries Private Limited and disposal of entire shareholding by the promotors.

Whole Time Directors' Remuneration

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2026		Year ended 31.03.2025	
CHAIRMAN				
Short Term Employee Benefit	669.16		562.19	
Post Employment Benefit	13.42	682.58	8.64	570.83
MANAGING DIRECTOR				
Short Term Employee Benefit	480.06		388.68	
Post Employment Benefit	11.98		7.20	
		492.04		395.88
TOTAL		**1174.62**		**966.71**

Non - Whole Time Directors' Remuneration

(₹ in Lakhs)

PARTICULARS	For the Year Ended	
	31.03.2026	**31.03.2025**
Directors Sitting Fee	13.50	13.20

NOTE 51. EARNINGS PER SHARE

PARTICULARS	For the Year Ended	
	31.03.2026	**31.03.2025**
a) Net Profit after tax available for equity shareholders (₹ in Lakhs)	14791.64	10466.81
b) Weighted average number of equity shares of ₹ 10/- each		
i) Number of shares at the beginning of the year	12539700	12539700
ii) Number of shares at the end of the year	12539700	12539700
iii) Weighted average number of equity shares outstanding during the year	12539700	12539700
c) Basic and diluted earnings per share (₹)	117.96	83.47

NOTE 52. DETAILS OF RESEARCH AND DEVELOPMENT EXPENDITURE RECOGNISED AS AN EXPENSE

(₹ in Lakhs)

PARTICULARS	For the Year Ended	
	31.03.2026	**31.03.2025**
Materials	210.59	100.37

NOTE 53. FOREIGN CURRENCY EXPOSURES THAT ARE NOT HEDGED BY A DERIVATIVE INSTRUMENT OR OTHERWISE ARE AS UNDER :-

PARTICULARS	As at 31.03.2026		As at 31.03.2025	
	US DOLLAR	EURO	US DOLLAR	EURO
Receivables	--	--	57789	148788
Payables	50091	--	64122	--

The dividend is paid to Non Resident shareholders in Indian Rupee by crediting to their Rupee Bank account.

NOTE 54. VALUE OF RAW MATERIALS

PARTICULARS	Consumption (₹ in Lakhs)	% to total consumption
54.1 Imported Value of		
Spares and Components	23.98 (178.45)	0.13% (0.98%)
54.2 Indigenous Value of		
a Sugarcane	92609.82 (104095.70)	100% (100%)
b Granite Rough Blocks	105.80 (530.34)	100% (100%)
c Molasses	13853.79 (17613.56)	100% (100%)
d Pressmud	49.27 (45.15)	100% (100%)
e Spares and Components	18450.74 (18103.02)	99.87% (99.02%)

NOTE 55. VALUE OF IMPORTS ON C.I.F. BASIS :

(₹ in Lakhs)

PARTICULARS	For the Year Ended	
	31.03.2026	31.03.2025
Capital Goods	--	--
Spare and Components	--	160.23

NOTE 56. EXPENDITURE IN FOREIGN CURRENCY : NIL

NOTE 57. EARNINGS IN FOREIGN EXCHANGE :

(₹ in Lakhs)

PARTICULARS	For the Year Ended	
	31.03.2026	31.03.2025
F.O.B Value of Exports	945.85	953.94

NOTE 58. FINANCIAL INSTRUMENTS

a) Financial Instruments by category

As at 31st March 2026

(₹ in Lakhs)

PARTICULARS	Note No.	Carrying Value			Total fair Value
		Amortised Cost	FVTOCI	FVTPL	
FINANCIAL ASSETS					
NON-CURRENT					
Investments	5	2.35	419.83		422.18
CURRENT					
Investments	11			25905.95	25905.95
Trade Receivables	12	3202.63			3202.63
Cash and Cash Equivalents	13	1338.88			1338.88
Bank balance other than Cash and Cash Equivalents	14	63.76			63.76
Loans	15	179.03			179.03
Other Financial Assets	16	312.64			312.64
TOTAL		**5099.29**	**419.83**	**25905.95**	**31425.07**
FINANCIAL LIABILITIES					
NON CURRENT :					
Borrowing	21	341.89			341.89
Lease Liabilities	22	32.37			32.37
Other Financial Liabilities	23	81.24			81.24
CURRENT:					
Borrowing	26	531.95			531.95
Lease Liabilities	27	19.04			19.04
Trade Payables	28	3344.25			3344.25
Other Financial Liabilities	29	3576.60			3576.60
TOTAL		**7927.34**			**7927.34**

As at 31st March 2025

(₹ in Lakhs)

PARTICULARS	Note No.	Carrying Value		Total fair Value
		Amortised Cost	FVTOCI	
FINANCIAL ASSETS				
NON-CURRENT				
Investments	5	2.35	440.36	442.71
Trade Receivables	6	978.31	--	978.31
Other Financial Assets	7	247.45	--	247.45
CURRENT				
Trade Receivables	12	6645.83	--	6645.83
Cash and Cash Equivalents	13	130.60	--	130.60
Bank Balance other than Cash and Cash equivalents	14	62.01	--	62.01
Loans	15	129.32	--	129.32
Other Financial Assets	16	863.77	--	863.77
TOTAL		**9059.64**	**440.36**	**9500.00**
FINANCIAL LIABILITIES				
NON - CURRENT				
Borrowing	21	873.83	--	873.83
Lease Liabilities	22	12.99	--	12.99
Other Financial Liabilities	23	194.24	--	194.24
CURRENT				
Borrowing	26	14089.82	--	14089.82
Lease Liabilities	27	10.18	--	10.18
Trade Payables	28	8728.14	--	8728.14
Other Financial Liabilities	29	1954.59	--	1954.59
TOTAL		**25863.79**	**--**	**25863.79**

b) Fair Value Hierarchy

Fair Value Measurement Hierarchy of Financial Instruments :

The Company uses the following Fair Value Hierarchy for determining and disclosing the fair value of the finanicial instruments.

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilties

Level 2 : inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 : inputs that are unobservable for the asset or liability.

(₹ in Lakhs)

PARTICULARS		Note No.	Level 1	Level 2	Level 3	Total fair Value
As at 31.03.2026	Financial Assets at FVTOCI	5	419.83	--	--	419.83
	Financial Assets at FVTPL	11	--	25905.95	--	25905.95
As at 31.03.2025	Financial Assets at FVTOCI	5	440.36	--	--	440.36
	Financial Assets at FVTPL	11	--	--	--	--

Fair Value Measured at amortised Cost:

The carrying amount of financial assets and liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

NOTE 59. FINANCIAL RISK MANAGEMENT - OBJECTIVES & POLICIES

The Company's principal financial liabilities includes borrowings, trade payable and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, trade receivables, cash and cash equivalents, Bank Balance other than cash and cash equivalent, loans and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management under the supervision of Risk management committee / Board of Directors oversees the management of these risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market price. Market risk comprises three types of risk: interest rate risk, currency risk and other risks, such as regulatory risk and commodity price risk. Financial Instruments affected by market risk includes investment, borrowings, trade receivable, trade payable and loans.

i) 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 rate. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings obligations with floating interest rate. Interest rate risk is managed by maintaining a combination of fixed and floating rate debt and cash management policies.

The carrying amount of Company's borrowings at the end of the reporting period is as under:

(₹ in Lakhs)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
Borrowings with fixed rate of Interest	873.84	3105.48
Borrowings with floating rate of Interest	--	11858.17
Total Borrowings	**873.84**	**14963.65**

The company determines the sensitivity of 25 basis points increase (or) decrease on borrowings with floating rate of interest. The impact on the Profit after tax at the reporting date, assuming outstanding balance and other factors remain constant for the whole year, except the rate of interest, would be Nil (₹ 29.65 Lakhs).

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rate. The Company's exposure to the risk of changes in foreign exchange rate relates primarily to the Company's foreign currency denominated financial assets and financial liabilities.

The carrying amounts of the Company's foreign currency denominated monetary assets and liabilities at the end of the reporting period is as under.

(₹ in Lakhs)

Foreign Currency	Liabilities		Assets	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
US Dollar	47.07	55.11	--	49.36
Euro	--	--	--	136.87
TOTAL	**47.07**	**55.11**	**--**	**186.23**

The above table represents total exposure of the Company towards foreign exchange denominated assets an liabilities. The details of unhedged exposures are given as part of Note No.53.

The Company determines the sensitivity of 10% increase or decrease in the foreign currency rate. The impact on the profit after tax and total equity at the reporting date, assuming other factors constant except the exchange difference will be ₹ 4.71 Lakhs (₹ 13.11 Lakhs).

iii) Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is exposed to price risk arising mainly from investments in equity instruments recognised at FVTOCI. As at 31st March, 2026, the carrying value of such equity instruments recognised at FVTOCI amounts to ₹ 419.83 Lakhs (₹ 440.36 Lakhs). The details of such investments in equity instruments are given in Note No. 5.

The Company is exposed to price risk arising mainly from investments in current instruments recognised at FVTPL. As at 31st March, 2026, the carrying value of such current investments recognised at FVTPL amounts to ₹ 25905.95 Lakhs (Nil). The details of such current investments are given in Note No 11.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument leading to a financial loss. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The Company had managed the

credit risk with respect to trade receivables by selling majority of sugar sales covering minimal portion on credit basis.

The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. The company manages the risk by credit aprroval. Credit quality of a customer is assessed based on a detailed study of credit worthiness and accordingly individual credit limits are defined /modified.

The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date. The company has recognised provision for Expected Credit Loss on the financial assets in the statement of Profit & Loss.

Financial assets are written off when there is no reasonable expectation of recovery. However, the Company continues to attempt to recover the receivables and are recognised in the Statement of Profit and Loss when recovered.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result for an inability to sell a financial asset quickly close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

(₹ in Lakhs)

PARTICULARS	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
As at 31.03.2026				
Borrowing	531.95	341.89	--	873.84
Trade Payables	3344.25	--	--	3344.25
Lease Liabilities (Ind AS 116)	19.04	32.37	--	51.41
Other Financial Liabilities	3576.60	81.24	--	3657.84
	7471.84	**455.50**	**--**	**7927.34**
As at 31.03.2025				
Borrowing	14089.82	873.83	--	14963.65
Trade Payables	8728.14	--	--	8728.14
Lease Liabilities (Ind AS 116)	10.18	12.99	--	23.17
Other Financial Liabilities	1954.59	194.24	--	2148.83
	24782.73	**1081.06**	**--**	**25863.79**

NOTE 60. CAPITAL MANAGEMENT

The objective of Capital Management is to safeguard its ability to continue as a going concern and optimise the returns to shareholders. Capital includes paid up equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company and debt refers to Long Term Borrowings, Short Term Borrowings and Interest accrued thereon for the purpose of Capital Management of the Company.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. The capital structure of the Company consist of net debt and total equity of the Company.

In order to achieve this overall objectives, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

The following table summarizes the capital of the Company : (₹ in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Equity	188617.07	175392.89
Debt	1078.11	15354.01
Less : Cash and Cash Equivalents	1338.88	130.60
Net Debt	(260.77)	15223.41
Net Debt to Equity Ratio	(0.14%)	8.68%

NOTE 61. ADDITIONAL REGULATORY INFORMATION

i) **Title Deed of Immovable Properties not held in the name of the Company:**
All immovable properties of the Company are held in the name of the Company.

ii) **Fair Value of Investment Property :**
The Company as on the reporting date doesn't have any Investment Property.

iii) **Revaluation of Property, Plant and Equipment :**
The Company has not revalued the Property, Plant and Equipment during the year.

iv) **Revaluation of Intangible Assets :** Not Applicable.

v) **Loans and advances granted to Promoters, Directors, KMPs and the related parties :**
The Company has not granted any loans to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013 either jointly or severally with any other person that are repayable on demand or without specifying any terms or period of repayment.

vi) **Capital Work-in-Progress :**
The ageing schedule of Capital Work-in-Progress has been disclosed in Note No. 2 - Property, Plant and Equipment.

vii) **Intangible Assets under development :** Not Applicable.

viii) **Details of Benami Property :** Nil

ix) Reconciliation of Statement of Current Assets filed by the Company with banks for Working Capital facilities availed by the Company:

Name of the Bank : Punjab National Bank (Consortium Leader).

Particulars of Security Provided : Current Assets of Sugar Divisions.

Year ended 31.03.2026

(₹ in Lakhs)

Quarter Ended	Amount as per Books of Accounts	Amount as reported in the quarterly statement filed with banks	Difference	Reason for Difference
30.06.2025	52393.94	49853.12	2540.82	The difference in value arises due to the fact that the valuation of Sugar stock as per statement provided to bank is based on the Circular issued by Reserve Bank of India RBI/2015-16 /95 dated July 1, 2015 whereas the valuation of sugar stock is in accordance with Ind AS 2 in the books of accounts and the exclusion of certain current asstets of the company in the statement filed with the bank.
30.09.2025	65317.12	62467.94	2849.18	
31.12.2025	40521.80	38818.19	1703.61	
31.03.2026	42854.59	42045.03	809.56	

Year ended 31.03.2025

(₹ in Lakhs)

Quarter Ended	Amount as per Books of Accounts	Amount as reported in the quarterly statement filed with banks	Difference	Reason for Difference
30.06.2024	69587.94	66791.98	2795.96	The difference in value arises due to the fact that the valuation of Sugar stock as per statement provided to bank is based on the Circular issued by Reserve Bank of India RBI/2015-16 /95 dated July 1, 2015 whereas the valuation of sugar stock is in accordance with Ind AS 2 in the books of accounts and the exclusion of certain current asstets of the company in the statement filed with the bank.
30.09.2024	74917.80	69257.30	5660.50	
31.12.2024	80066.79	75583.71	4483.08	
31.03.2025	77164.57	73779.87	3384.70	

x) **Wilful Defaulter** : The Company has not been declared wilful defaulter.

xi) **Relationship with struck off companies** : Nil

xii) **Registration / Satisfaction of charges with Registrar of Companies** : The Company does not have any charges yet to be registered or file the satisfaction of charges with Registrar of Companies beyond the statutory period.

xiii) **Layers of Companies** : The Company does not have any subsidiary or associate company.

xiv) **Approved Scheme of Arrangements**: Nil

xv) **Utilisation of Borrowed funds and Share premium**:

A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall 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 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 Group shall 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.

xvi) Key Financial Ratios

Particulars	Numerator	Denominator	31.03.2026	31.03.2025	Variance	Reason for Variance
Current Ratio (in times)	Current Assets	Current Liabilities	7.83	3.33	135.14%	Due to reduction on short term borrowings and trade payable
Debt-Equity Ratio (in times)	Long term + Short Term Borrowings + interest accrued thereon	Shareholder's Equity	0.01	0.09	(88.89%)	Due to reduction on borrowings
Debt Service Coverage Ratio (in times)	Earnings available for Debt Services (Net Profit after tax + depreciation + interest and other non-cash adjustments)	Interest & Lease Payments + Principal Repayments	5.77	1.46	295.21%	Due to reduction on borrowings
Return on Equity Ratio (in %)	Net Profit After Taxes	Average Shareholder's Equity	8.13	6.12	32.84%	Due to increase in Profit
Inventory Turnover Ratio (in times)	Sale of Goods	Average Inventory	2.74	1.88	45.74%	Due to reduction on Inventory
Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Trade Receivables and Subsidy Receivables	59.85	23.52	154.46%	Due to better realisation of sale proceedes
Trade payables Turnover Ratio (in times)	Total Purchases	Trade Payables	27.86	11.96	132.94%	Due to reduction on trade payable
Net capital Turnover Ratio (in times)	Revenue from Operations	Working Capital	2.50	2.57	-2.72%	--
Net Profit Ratio (in %)	Net Profit After Taxes	Revenue from Operations	7.72	5.84	32.19%	Due to increase in Profit and adoption of new tax regime
Return on Capital Employed (in %)	Earnings Before Interest and Taxes (EBIT)	Capital employed	8.90	8.75	1.71%	--
Return on Investment (in %)	Earnings Before Interest, Depreciation and Taxes (EBIDTA)	Investment (Total Assets)	11.16	10.63	4.99%	--

NOTE 62. Previous year's figures have been regrouped / reclassified wherever necessary.

NOTE 63. EVENTS OCCURING AFTER BALANCE SHEET DATE - PROPOSED DIVIDEND

The Board of Directors at its meeting held on 27th May 2026 has recommended a payment of final dividend of ₹ 12.50/- Per equity share for the year ended 31st March, 2026 amounting to ₹ 1567.46 lakhs.

The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

NOTE 64. APPROVAL OF FINANCIAL STATEMENTS

The Financial statements are reviewed and recommended by Audit Committee and approved for issue by the Board of Directors at their meeting held on 27th May 2026.

As per our report of even date attached

For P N RAGHAVENDRA RAO & CO.,
Chartered Accountants – Firm Regn No. : 003328S

P. R. VITTEL
Partner
Membership No. : 018111

Place : Coimbatore
Date : 27.05.2026

S V BALASUBRAMANIAM
Chairman
DIN 00002405

C PALANISWAMY
Company Secretary

B SARAVANAN
Managing Director
DIN 00002927

M RAMPRABHU
Chief Financial Officer

Financial Performance

(₹ in Lakhs)

Financial Year	Equity Share Capital	Reserves & Surplus	Turnover*	Profit before Depreciation	Depreciation	Profit before Tax	Dividend on Equity Shares (%)
1985-1986	373.26	85.15	1421.08	247.65	192.32	55.33	15
1986-1987	374.81	150.60	1585.78	258.56	117.68	140.88	15
1987-1989 (18 months)	374.95	558.79	3157.49	743.55	200.87	542.68	25
1989-1990	375.00	821.84	2941.28	479.29	127.04	352.25	18
1990-1991	375.00	1097.53	3035.74	470.31	169.05	301.26	20
1991-1992	375.00	1381.32	4354.55	572.49	244.04	328.45	21
1992-1993	375.00	1526.96	6154.24	623.38	415.35	208.03	21
1993-1994	753.97	3004.49	5502.34	486.04	382.17	103.87	21
1994-1995	953.97	4937.00	12219.55	853.98	403.98	450.00	22
1995-1996	953.97	6107.79	15686.98	1895.45	533.78	1361.67	24
1996-1997	953.97	7201.67	16133.02	1884.43	560.90	1323.53	25
1997-1998	953.97	8704.64	14229.49	2292.81	568.50	1724.31	25
1998-1999	953.97	9737.98	20572.87	2009.33	598.43	1410.60	25
1999-2000	953.97	11071.16	23242.80	2425.92	675.51	1750.41	25
2000-2001	953.97	12728.83	30792.42	3655.88	1710.46	1945.42	27
2001-2002	953.97	12296.57	36158.79	4727.63	1652.41	3075.22	33
2002-2003	953.97	13265.96	34823.17	4429.97	2160.88	2269.09	30
2003-2004	953.97	16192.33	45778.58	7298.47	2705.14	4593.33	36
2004-2005	953.97	20070.14	38318.31	8826.31	3200.10	5626.21	45
2005-2006	953.97	27158.61	49408.86	13878.66	4307.00	9571.66	70
2006-2007	953.97	40572.76	69116.18	14570.19	3734.83	10835.36	70
2007-2008	1143.97	43825.26	60608.73	7397.92	3481.86	3916.06	70
2008-2009	1143.97	54270.49	67404.42	16597.74	3408.23	13189.51	100
2009-2010	1143.97	67301.16	85346.50	23807.83	3834.06	19973.77	100
2010-2011	1143.97	71273.33	111880.26	12692.25	7083.08	5609.17	100
2011-2012	1143.97	80355.33	126046.54	17920.15	6676.92	11243.23	100
2012-2013	1143.97	93055.51	148321.54	23430.89	5995.44	17435.45	125
2013-2014	1143.97	94256.37	107709.57	8410.18	5195.53	3214.65	125
2014-2015	1143.97	94044.97	96109.23	5159.42	5125.55	33.87	25
2015-2016	1143.97	90805.37	142741.00	9139.79	6154.07	2985.72	75
2016-2017	1253.97	105453.78	141571.72	25630.74	6945.21	18685.53	125
2017-2018	1253.97	112302.75	107504.40	18198.47	6960.50	11237.97	100
2018-2019	1253.97	118334.43	152012.66	15961.35	6677.49	9283.86	100
2019-2020	1253.97	126239.52	164553.52	19098.42	6494.04	12604.38	100
2020-2021	1253.97	134354.49	159447.43	18025.72	6572.13	11453.59	100
2021-2022	1253.97	141085.89	200186.89	18958.60	6785.67	12172.93	100
2022-2023	1253.97	153935.41	247561.48	29425.20	7403.75	22021.45	125
2023-2024	1253.97	167586.20	224258.44	28145.38	5759.30	22386.08	125
2024-2025	1253.97	176634.66	166801.14	22076.76	5851.19	16225.57	125
2025-2026	1253.97	190085.56	157076.73	23856.94	6110.02	17746.92	125

* Turnover = Net Sales + Closing Stock – Opening Stock



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