31st August 2026

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051

Dept. of Corporate Service
BSE Limited
P. J. Towers, Dalal Street
Mumbai – 400 001

NSE Symbol: RENUKA

BSE Scrip Code: 532670

Sub: Annual Report for the Financial Year 2025-26

Dear Sir/Madam,

Pursuant to Regulation 34(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company for the Financial Year 2025-26.

The Annual Report is being sent electronically to Shareholders who have registered their e-mail addresses with the Company, the Company's Registrar and Share Transfer Agent, or the Depositories, as on Friday, 21st August 2026.

Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web link, including the exact path to access the complete details of the Annual Report and the Notice of the Annual General Meeting, is being sent to those Shareholders who have not registered their e-mail addresses.

The Annual Report is also uploaded on Company's website at www.renukasugars.com.

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,

For **Shree Renuka Sugars Limited**

Deepak Madhav Manerikar
Digitally signed by Deepak Madhav Manerikar
Date: 2026.08.31 17:44:46 +05'30'

Deepak Manerikar
Company Secretary

Encl: As above

Shree Renuka Sugars Limited
A Wilmar Subsidiary

SHREE RENUKA SUGARS

Leading through Change

Advancing India's Atmanirbhar Vision

Annual Report 2025-26

Change has never followed a predictable path. It has unfolded through shifting markets evolving policies advancing technologies and rising national priorities. Every transition has presented a choice: to react or to redefine what comes next.

We have chosen the latter.

By continuously strengthening our integrated business model expanding our capabilities across sugar, ethanol and renewable energy and responding with agility to an evolving operating landscape, we have transformed change into lasting progress. Every capability we have built every relationship we have strengthened and every opportunity we have pursued has reinforced our ability to create enduring value across the entire value chain.

This journey extends beyond business performance. It reflects our contribution to a larger national aspiration. As India accelerates its journey towards greater self-reliance, we are helping strengthen food security, energy security and rural prosperity through an integrated model that extracts greater value from every resource while supporting farmers industries communities and the nation.

Leading through Change. Advancing India's Atmanirbhar Vision.
captures this conviction. It reflects our readiness to embrace transformation with confidence build resilience with purpose and move forward with capabilities that are stronger than ever. The road ahead holds immense promise and we are ready to seize it by strengthening our capabilities, delivering sustainable value and contributing to India's next chapter of self-reliant growth.

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Across the pages

ABOUT US

Strength in integration

Shree Renuka Sugars Limited is among India's largest integrated sugar and agri-energy companies. We operate across the entire sugarcane value chain, from crushing and sugar refining to ethanol production, bagasse-based co-generation and branded consumer products. This integrated business model enables us to generate value through revenue streams while navigating the cyclical nature of a commodity-linked, policy-sensitive industry.

Our manufacturing footprint extends across the sugarcane-growing regions of Uttar Pradesh, Maharashtra and Karnataka, complemented by two port-based refineries serving domestic and international markets. Our distillery operations place us among the leading contributors to the Government of India's Ethanol Blending Programme, while our co-generation plants convert bagasse, a by-product of the crushing process, into electricity for captive consumption and grid supply.

Our vision

To be a leading sustainable agribusiness Company in food and bioenergy space committed to its customers and farmer community.

Our purpose

To be partners in our country's growth by providing sugar and energy security. Also, staying committed to providing greener environment with a focus to generate value for our shareholders and stakeholders which includes farmer community, our employees and customers

Performance highlights

Financial Highlights

₹ 85,220 Mn
Revenue from operations

₹ 3,582 Mn
EBITDA

₹ 11,650 Mn
Revenue from Milling Business

₹ 3,315 Mn
Revenue from Co-generation Business

₹ 9,233 Mn
Revenue from Ethanol Business

₹ 61,022 Mn
Revenue from Refinery Business

Operational Highlights

40,10,904 MT
Sugarcane crushed

4,69,463 MT
Sugar Produced (including sugar sacrifice for Distillery)

474 Mn kwh
Units of power generated

1,46,713 MT
Madhur packaged sugar sold

1,69,192 KL
Ethanol produced (including ENA)

13,54,200 MT
Refinery melting

Great Place To Work. Certified FEB 2026-FEB 2027 INDIA

Great Place to Work

Third Consecutive Year !

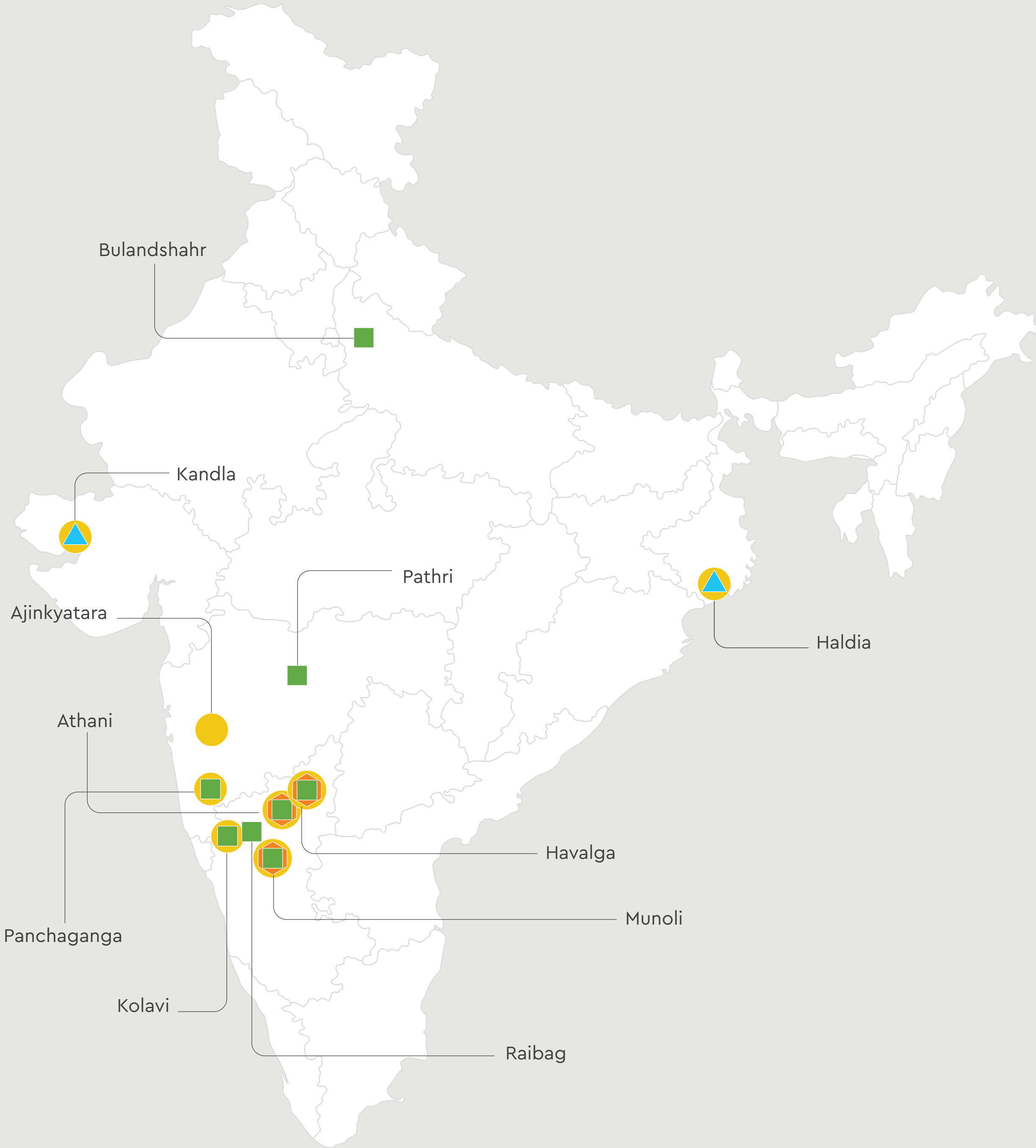
2024 2025 2026

Trust Index© Score

94%

OUR FOOTPRINT

From origin to opportunity



Map not to scale, for representation purposes only

Sugar mills

- Munoli
- Athani
- Havalga
- Pathri
- Panchaganga
- Raibag
- Kolavi (Gokak Sugars Ltd. -Subsidiary of SRSL)
- Bulandshahr (Anamika Sugar Mills Pvt. Ltd. – Subsidiary of SRSL)

Power Plants

- Munoli
- Athani
- Havalga
- Panchaganga
- Ajinkyatara (SRSL Co-gen unit on BOOT basis)
- Haldia
- Kandla
- Kolavi (Gokak Sugars Ltd. -Subsidiary of SRSL)

Refineries

- Kandla
- Haldia

Distilleries

- Munoli
- Athani
- Havalga

OUR JOURNEY

Forged through change

1998
Foundation of
Shree Renuka Sugars (SRS)
with the acquisition of Nizam Sugars Ltd.

2000
Commissioned a co-generation plant and
60 KLPD
distillery at Munoli, Karnataka.

2005
Successfully completed
IPO.

2006
Established
a greenfield sugar mill at Athani.

2007
Acquired
KBK Chem Engineering Pvt. Ltd., enhancing our engineering capabilities in distillery EPC projects.

2008
Commissioned a
1,500 TPD
refinery at Haldia, West Bengal.

2011
Commissioned a
3,000 TPD
port-based refinery at Kandla, Gujarat.

2014
Wilmar Sugar and Energy (WSE) acquired a
27.72%
stake in Shree Renuka Sugars (SRS) as a strategic partner.

2018
Wilmar increased its controlling stake from 38.57% to
58.34%
through an open offer.

2020
- WSE increased its stake to
62.48% through
a preferential allotment.

2021
Clocked EBITDA of over
₹ 550 crore
after seven years.

2022
Partnered
with two large sugar mills in Uttar Pradesh for Madhur packaging.

2023
- Expanded ethanol capacity from 720 KLPD to
1,250 KLPD.
- Madhur recognised as the
largest-selling sugar brand
in India.
- Acquired
Uttar Pradesh-based Anamika Sugar Mills.

2026
Anamika Sugar Mills' capacity increased to
6,000 TCD.

CHAIRMAN'S MESSAGE

Shaping a self-reliant future

Madhur, our flagship brand, continued to retain its leadership in India's branded packaged sugar segment, with a 37% market share. Building on this momentum, we are pleased to share that we have entered into a strategic collaboration with AWL Agri Business Limited, which has a pan-India distribution network across all distribution channels, for the marketing, sales and distribution of Madhur Sugar across India.

Dear Shareholders,

FY 2025-26 was a demanding year for our Company, one that tested our grit and determination.

Subdued global sugar prices throughout the year weighed heavily on our refining business and its margins, which has traditionally been our largest earnings contributor. The refinery EBITDA also suffered on account of Mark-to-Market losses due to volatility in commodity prices and refining spreads.

While sugarcane crushed rose by around 9% to 4.01 million tonnes, and recovery improved by around 5% to 11.70%, a sharp dip in domestic sugar sales due to lower quota allocation, higher input costs and weak power realisations heavily affected our integrated milling business. Our ethanol business, however, stood out as a bright spot, with production growing by 6% and EBITDA growing by 8%, led by cane juice ethanol.

All these factors majorly contributed to the Company reporting substantially lower revenue from operations and EBITDA as compared to the last year, at ₹85,220 million and ₹3,582 million respectively.

In the meanwhile, Madhur, our flagship brand, continued to retain its leadership in India's branded packaged sugar segment, with a 37% market share. Building on this momentum, we are pleased to share that we have entered into a strategic collaboration with AWL Agri Business Limited, which has a pan-India distribution network across all distribution channels, for the marketing, sales and distribution of Madhur Sugar across India.

We continued to manage our financing profile with discipline and urgency, undertaking refinancing initiatives and leveraging lower interest rates to reduce finance costs by more than 9%. This improvement

On the energy side, the Ethanol Blended Petrol programme neared the national target of 20%, underscoring ethanol's emergence as a strategic pillar of India's transport energy ecosystem.

reflects consistent efforts to bring down the cost of debt , even against the backdrop of a challenging operating year.

Closer home, the industry continues to operate within a framework shaped by Government policies on sugar and ethanol pricing, imports and exports. India's economy remained resilient, supported by rural demand and healthy agricultural output, even as sugar production moderated due to excessive rainfall amidst firm domestic consumption. On the energy side, the Ethanol Blended Petrol programme neared the national target of 20%, underscoring ethanol's emergence as a strategic pillar of India's transport energy ecosystem. With the industry geared to meet rising demands, we intend to remain at the forefront of this transition across the sugar and energy sectors.

The year saw our commitment to quality and sustainability receiving due recognition. While our Kandla refinery became the first sugar manufacturing unit in India to clear the AIB International (Unannounced) audit for quality and operational hygiene on its first attempt, the FIPS (Foundation for Innovative Packaging and Sustainability) Award for Outstanding Sustainable Practices recognised our efforts in responsible manufacturing.

Sustainability remains woven into the way we work and is reflected in how our operations are designed and managed. During the year, we generated 352 million kWh of renewable power from bagasse, recycled 941.82 million litres of water, planted almost half a lakh trees across our locations, and converted 66,587 MT of pressmud into organic compost for our farmer network. These efforts support

During the year, we generated 352 million kWh of renewable power from bagasse, recycled 941.82 million litres of water, planted almost half a lakh trees across our locations, and converted 66,587 MT of pressmud into organic compost for our farmer network.

the country's environmental goals while strengthening the natural resources on which our business depends.

Our social commitment naturally extends to the communities surrounding our units. Our healthcare, education, farmer support and clean drinking water initiatives reached thousands of beneficiaries across various locations, whether through us or through our subsidiaries.

Within our own workforce, our Wellness Month initiative through various sessions on physical, mental and financial well-being benefitted our employees extensively, reflecting our belief that the well-being of our people is inseparable from the well-being of the communities we serve.

The year also saw significant leadership transitions. Mr. Atul Chaturvedi stepped down as Executive Chairman owing to advancing age and was re-designated as a Non-Executive Director, allowing the Company to continue benefiting from his experience and counsel. While Mr. Vijendra Singh stepped down as Executive Director and Dy. CEO to pursue other opportunities, Mr. Jean-Luc Bohbot resigned as Non-Executive Director following his departure from the Wilmar Group. On behalf of the Board, I thank them for their valuable contributions and wish them the very best. We also welcome Mr. Susheel Kumar Kamboj as Managing Director & CEO, who, with his over two decades of leadership experience across agriculture and food sectors, is well positioned to successfully navigate the Company through this challenging phase.

Looking ahead to Sugar Year 2026-27, global sugar production is expected to recover from last year's deficit, while consumption is likely to grow moderately, keeping the market broadly balanced despite regional weather disruptions. In India, the outlook is cautiously improving but remains sensitive to monsoon trends, cane availability, recovery levels, export and ethanol policy, global prices and refining spreads.

Against this backdrop, I have had the privilege of taking on the role of Chairman of the Board and look forward to working closely with Mr. Kamboj and my other colleagues on the Board to carry the Company's momentum forward.

Looking ahead to Sugar Year 2026-27, global sugar production is expected to recover from last year's deficit, while consumption is likely to grow moderately, keeping the market broadly balanced despite regional weather disruptions. In India, the outlook is cautiously improving but remains sensitive to monsoon trends, cane availability, recovery levels, export and ethanol policy, global prices and refining spreads. These factors will shape cane procurement, milling economics, refinery utilisation, working capital and margins; however, ethanol blending, firm domestic demand, renewable power from bagasse and our integrated scale provide meaningful opportunities to build resilience. Our focus will remain on improving efficiency, optimising the sugar-ethanol-refining-power mix, maintaining financial discipline and pursuing sustainable growth.

The continued support of our parent, the Wilmar Group, gives us a solid foundation for this journey, one built on capability and confidence, moving in step with the country's own path toward self-reliant growth.

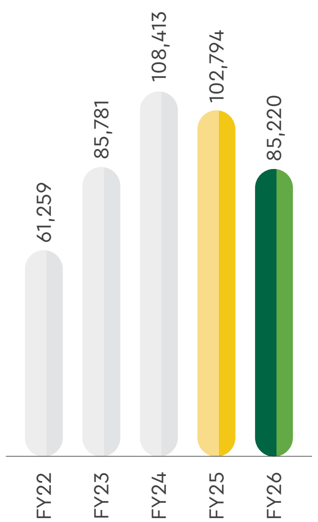
To all the stakeholders, your continued trust made this year's journey possible even through a demanding stretch for our industry. I thank you for your patience and support, and for standing with us as we work to build a stronger and more resilient future together.

Mr. Madhu Rao
Chairman and Independent Director
(DIN: 02683483)

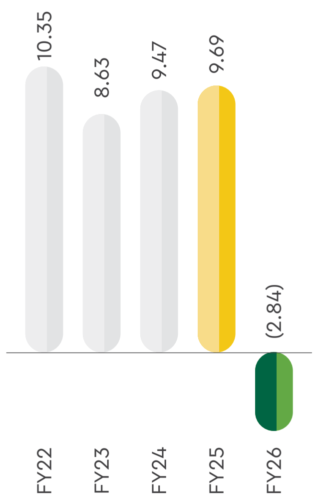
FINANCIAL PERFORMANCE

Results that reflect resilience

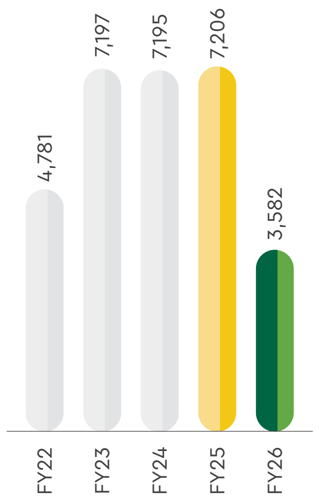
Revenue (₹ Mn)



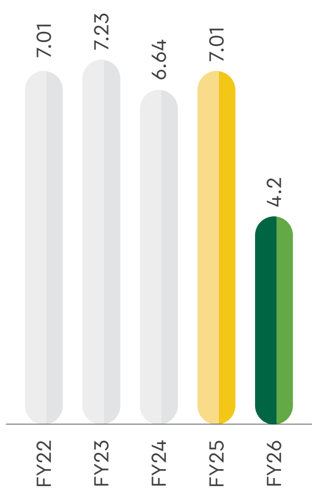
ROCE (%)



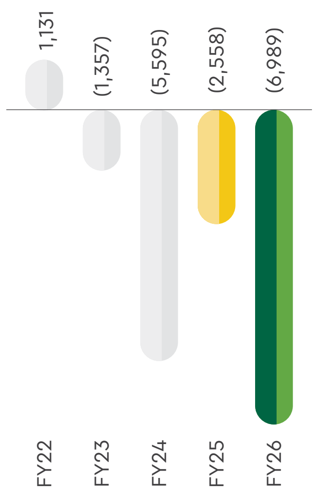
EBITDA (₹ Mn)



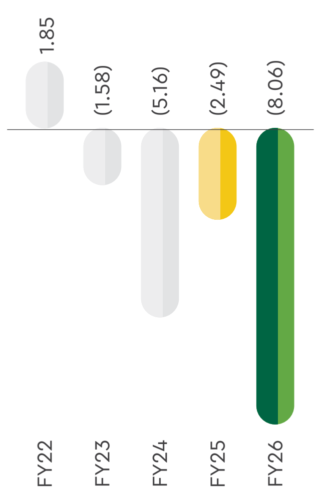
EBITDA Margin (%)



PAT* (₹ Mn)

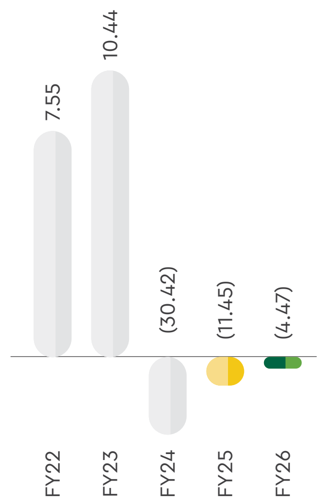


PAT Margin (%)

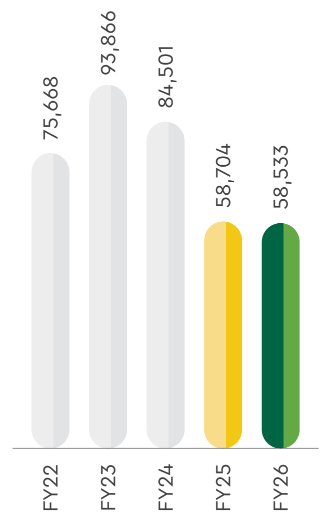


*The PAT margin is calculated basis Total Revenue

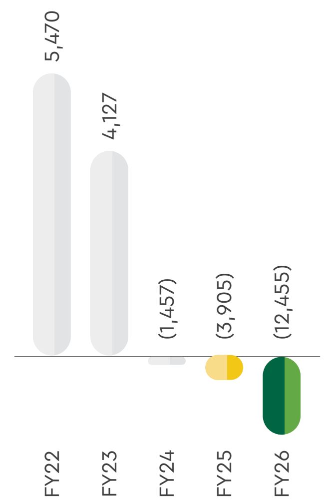
Debt/Equity ratio (in times)



Market Capitalisation (₹ Mn)



Net Worth (₹ Mn)



Segmental performance

Revenue (₹ Mn)

11,650 Sugar Milling

61,022 Sugar Refining

3,315 Power

9,233 Ethanol

STAKEHOLDER ENGAGEMENT

Building enduring partnerships

Our stakeholders provide valuable insights that shape our business priorities and decision-making. Through meaningful engagement and transparent communication, we seek to address their expectations, respond to their evolving needs and promote enduring relationships built on trust.

Upstream

Stakeholder	Why they matter	Stakeholder expectations	Engagement strategy	Frequency of engagement	SDGs mapped
Suppliers and Farmers	They ensure a reliable supply of quality raw materials and services, supporting operational continuity, product quality and long-term value creation across the supply chain.	• Timely payments and fair pricing • Access to training, inputs and technical support Long-term partnership and trust	• Face-to-face meetings • Training camps • Communicating via emails/phone • Timely correspondence Audits	• Quarterly • Annually • Periodic • As-needed	1 No Poverty, 2 Zero Hunger, 8 Decent Work and Economic Growth, 13 Climate Action

Internal

Stakeholder	Why they matter	Stakeholder expectations	Engagement strategy	Frequency of engagement	SDGs mapped
Employees	Employees are the driving force behind our operations, innovation and long-term growth, enabling safe, efficient and responsible business performance.	• Career growth and skill development • Workplace safety and well-being Fair compensation and recognition	• Email • Internet Newsletter • Notice Boards • Programmes and activities on multiple issues • Virtual meetings	• Quarterly • Annually • Ongoing • Periodic • Event-based	3 Good Health and Well-being, 4 Quality Education, 5 Gender Equality, 8 Decent Work and Economic Growth

Downstream

Stakeholder	Why they matter	Stakeholder expectations	Engagement strategy	Frequency of engagement	SDGs mapped
Customers	Customers drive demand across our businesses, influencing product innovation, service excellence and sustainable business growth.	• Product availability and pricing • Quality and hygiene standards • Brand experience and responsiveness	• Customer surveys • Social media • Customer care • Backend office support for B2B customers	• Quarterly • Annually • Ongoing • Event-based • As-needed	3 Good Health and Well-being, 12 Responsible Consumption and Production
Shareholders and Investors	They provide financial capital and strategic oversight, supporting long-term growth, governance and value creation.	• Return on investment • Sustainable growth • Transparency and compliance	• Website • General Meetings • Stock Exchange filings • Press releases • Quarterly Results • Newspaper publications	• Quarterly • Annually • As-needed • Event-based	8 Decent Work and Economic Growth, 9 Industry, Innovation and Infrastructure
Regulatory Bodies	They provide the regulatory framework that enables compliant, responsible and sustainable business operations.	• Regulatory compliance and timely filings • Environmental and safety standards • Taxation, licensing and sectoral norms	• Meetings with industry body/ association forums • Participation in government body meetings • Representation before relevant forums	• Quarterly • Annually • As-needed • Event-based	13 Climate Action, 16 Peace, Justice and Strong Institutions

VALUE CREATION MODEL

Creating impact through integration

Inputs → Value Creation Process → Output → Value Created → Linked SDGs

Inputs

Financial Capital

₹ 85,220 Mn
Revenue

₹ 3,582 Mn
EBITDA

4.2%
EBITDA margin

Manufactured Capital

37,500 TCD
Crushing Capacity

5,500 TCD
Raw Sugar Melting Capacity

1,250 KLPD
Ethanol Production Capacity

Human Capital

2,144
Total Employees

20,550
Training Hours

Natural Capital

1,110,009 MT
Bagasse utilised for power

54,366
Trees Planted

Social & Relationship Capital

45,633
Farmer Network

21
Villages Benefited

Value Creation Process

Sourcing
Partnering with farmers and sourcing quality sugarcane responsibly.

Processing
Cane is crushed and processed efficiently to extract juice and recover value from by-products.

Value addition

Sugar
Manufacturing raw and refined sugar of consistent quality.

Co-generation
Generating power from bagasse to meet captive needs and export surplus.

Ethanol
Producing ethanol as a clean fuel and for blending requirements.

By-products
Capturing value from other by-products.

Sustainability
Using resources efficiently and promoting circular practices.

Marketing & distribution
Delivering products to customers through a strong distribution network in India and global markets.

Creating value for stakeholders through quality products, responsible operations and sustainable growth.

Continuous improvement
We continuously review, improve and innovate to enhance efficiency, reduce impact and create long-term value.

Enablers across the process

- Strong Governance
- Quality and Food Safety
- People and Culture
- Innovation and Technology
- Environmental Stewardship
- Stakeholder Partnerships

Output

₹ 62,282 Mn
Total Export Revenue

₹ 9,233 Mn
Revenue Contribution from Ethanol Segment

65%
Growth in Ethanol (BH) Sales

4,010,904 MT
Cane Crushed

1,354,200 MT
Raw Sugar Melted

469,463 MT
Sugar Manufactured

169,192 KL
Ethanol Produced

2,040
Employees covered under training programs

87.15%
Employee Retention Rate

352 Mn. kWh
Renewable Energy Generated

941.82 Mn. Litres
Recycled water used

260
Students Supported

19
Medical Camps Conducted

239
Community Outreach Programmes

Value Created

Building long-term financial resilience
Diversified business portfolio
Focused on restoring shareholder value

Improved operational excellence
Efficient manufacturing operations
Enhanced production capability

Skilled and future-ready workforce
Strong safety and performance culture
Enhanced organisational capability

Improved resource efficiency
Increased circular resource utilisation
Reduced environmental footprint

Stronger farmer partnerships
Enhanced community well-being
Trusted stakeholder relationships

Linked SDGs

Financial: 8, 9, 12, 17
Manufactured: 6, 7, 9, 11, 12, 13, 15, 17
Human: 3, 5, 8
Natural: 6, 7, 9, 11, 12, 13
Social & Relationship: 1, 2, 3, 4, 5, 6, 7, 8, 11, 13, 15, 17

OUR BUSINESSES

The power behind our portfolio

Our integrated business model brings together sugar manufacturing, refining, ethanol production and renewable power generation within a connected value chain. This enables us to maximise the value derived from sugarcane and its by-products while serving customers in domestic and international markets.

6
Sugar Mills

2
Subsidiary sugar mills

2
Refineries

3
Distilleries

9
Power Plants including 2 of subsidiaries

Sugar

Sugar manufacturing and refining form the foundation of our integrated business model. Our facilities combine sugar milling with refining capabilities, enabling us to produce plantation white sugar from sugarcane while refining raw sugar for domestic and export markets. This integrated configuration provides flexibility to respond to changing sugar availability and market dynamics while serving retail, industrial and institutional customers.

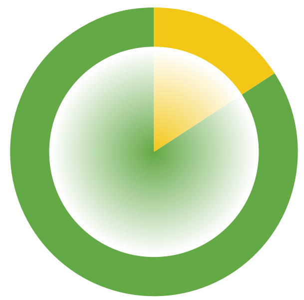
Our port-based refineries strengthen this network by enabling the import and refining of raw sugar while supporting export-oriented sales. Together, our manufacturing and refining footprint enhances market reach in India and overseas, while supplying feedstock for our ethanol business and renewable fuel for our co-generation facilities. By connecting these businesses within a single value chain, we maximise the utilisation of sugarcane through multiple product streams.

469,463 MT
Sugar Production

1.312 Mn. MT
Refinery Production

1.366 Mn. MT
Refinery Sales

Total Revenue amounts (₹ Mn)



11,732
Total Domestic

62,282
Total Export

Spotlight

We secured the Coca-Cola global sugar tender for
175,000 MT
covering 2026 and 2027, reinforcing our position as the world's largest sugar supplier to Coca-Cola. The contract is secured through containerised shipments at a cash premium of
$24/MT.

Ethanol

Our ethanol business extends the value generated from sugarcane by converting sugar-based feedstocks into ethanol and alcohol products. Our distilleries are designed to process sugarcane juice, B-heavy molasses and C-heavy molasses, providing the flexibility to optimise approved feedstocks based on availability and regulatory guidance.

We manufacture Absolute Alcohol (AA), Extra Neutral Alcohol (ENA) and Rectified Spirit (RS), serving oil marketing companies as well as potable alcohol and industrial customers. Integrated with our sugar manufacturing operations, the business enables productive utilisation of molasses generated during the manufacturing process while supporting participation in India's ethanol blending programme.

End-use Markets

- Oil Marketing Companies
- Potable Alcohol Industry
- Industrial Applications

1250 KLPD
Installed Capacity

169,192 KL
Ethanol Production

141,977 Mn litre
Ethanol Sales

6.31%
Growth in production

Spotlight

India's Ethanol Blended Petrol (EBP) Programme advanced to 19.9% blending during FY2025-26, nearing the national target of 20.0%. The feedstock mix has evolved significantly, with grain-based ethanol accounting for 72% of total supply, while sugar-based ethanol represented 28%.

Co-generation

Our co-generation facilities utilise bagasse generated during sugar manufacturing as a renewable fuel for the production of steam and electricity. This process supplies electricity for captive consumption across our manufacturing operations, with surplus power exported to state electricity grids.

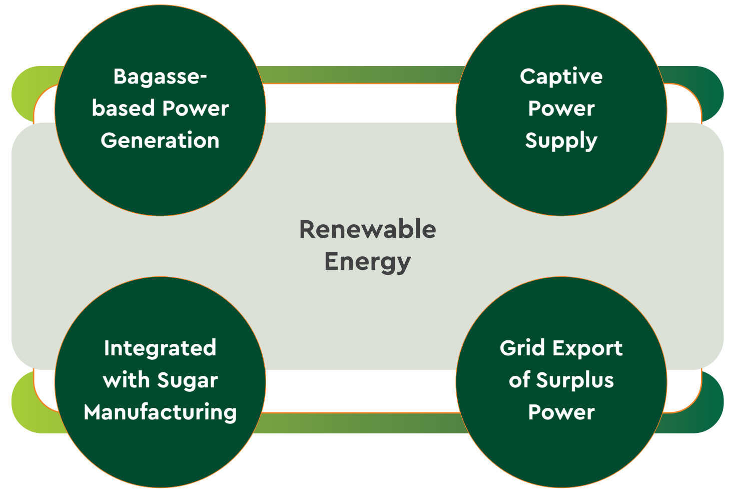
Bagasse constitutes the primary fuel for our co-generation boilers across all mill locations. Where additional thermal input is required, concentrated distillery spent wash is co-fired alongside bagasse, recovering energy from a high-volume liquid effluent that would otherwise require separate treatment. This integrated approach enhances energy efficiency while reducing both operating costs and the environmental footprint of power generation.

259 MW
Installed Capacity

474 Mn. Kwh
Total Power Produced (including mills & refinery)

352 Mn. Kwh
Renewable Power Generated

182 Mn. Kwh
Total Power Exported (including mills & refinery)



THE ENVIRONMENT WE OPERATE IN

The pulse of our industry

The Indian sugar and ethanol sector is influenced by government policy, global commodity cycles, domestic supply-demand dynamics and an evolving competitive landscape. Together, these factors shape pricing, production volumes, feedstock economics and market opportunities.

Key development

Ethanol blending approaches the national target

India's Ethanol Blended Petrol programme reached 19.9% blending against the national target of 20%. The feedstock mix has shifted considerably, with grain-based ethanol now accounting for 72% of national supply, compared to the original programme design which envisaged sugar-based ethanol contributing 55%. Ethanol procurement prices remained unchanged during the year.

Our position

Our distilleries are configured to process sugarcane juice, syrup, B-heavy molasses and C-heavy molasses, allowing feedstock allocation to be adjusted in line with regulatory guidance and seasonal crushing conditions. This multi-feedstock capability supports a reliable ethanol supply to oil marketing companies without dependence on a single feedstock source.

Global white sugar premiums soften

Global refined sugar production is forecast at 182.0 million MT, creating a supply surplus of approximately 3.2 million MT. White sugar premiums declined from USD 121/MT in the first quarter to USD 93/MT by the final quarter, reducing refinery margins and placing pressure on export-oriented refiners.

Our position

We increased containerised sales to 60% of refinery volumes from 54% in the previous year, capturing a higher cash premium than break-bulk shipments. Combined with a 33% reduction in inventory, refinery EBITDA reached USD 22/MT, exceeding budget by 9.7% despite softer market conditions.

Capacity changes reshape the refining landscape

India's refining sector witnessed both capacity expansion and rationalisation during the year. Shri Dutt increased capacity from 1,000 MT/day to 2,500 MT/day, while two new refineries at Kandla are under development. At the same time, EID Parry announced the closure of its 2,500 MT/day Kakinada refinery, partially offsetting new capacity additions.

Our position

Our commercial strategy prioritises enduring customer relationships in export markets over dependence on domestic spot sales. The Coca-Cola global sugar contract for 175,000 MT during 2026 and 2027, secured through containerised shipments at a cash premium of USD 24/MT, together with established export markets including Bangladesh, Sri Lanka, Africa and Somalia, provides a stable forward order book with lower exposure to domestic competitive pressures.

Tight domestic sugar supply within a stable price control regime

India's net sugar production during FY 2024-25 remained below domestic consumption, reducing closing stocks to 5.1 million MT and a stock-to-use ratio of 2.2 months. Production is forecast to recover further. The Government indicated that the minimum selling price of sugar will remain unchanged, keeping domestic realisations subject to market conditions within the regulated pricing framework.

Our position

Our domestic sugar realisation improved to ₹38,328/MT, outperforming the broader market. The Madhur brand strengthened our consumer portfolio by delivering stronger realisations than bulk industrial sales, enhancing the quality of domestic revenues.

MADHUR

A brand, India trusts

Growing consumer preference for hygienically packaged food products has steadily expanded the branded sugar category, creating opportunities for brands that combine quality, consistency and wide availability. Over the years, Madhur has established a strong retail presence through extensive distribution, enduring consumer trust and sustained brand visibility.

During the year,

we retained our leadership in India's branded packaged sugar segment,

supported by a wide retail footprint and meaningful engagement through traditional and digital channels.

As buying habits evolve and new retail formats gain prominence, consumer confidence continues to shape purchasing decisions. Madhur's presence in households across the country reflects the trust consumers place in our quality standards, hygienic packaging and product consistency.

37%
Market Share in India's Branded Packaged Sugar Segment

350+
Distributors

100+
Cities

1 Lakh+
Retail Outlets

Pure Hai Toh Clear Hai

Purity and hygiene remain defining considerations in packaged food purchases. During the year, we launched Pure Hai Toh Clear Hai, a print-led campaign designed to strengthen visibility for Madhur across key urban markets and reinforce the brand's association with hygienically packaged sugar.

The campaign featured premium placements in leading English and regional publications, extending brand reach while consistently communicating our promise of product purity and quality.

Innovative Print Formats

- Front-Page Advertisements
- Roadblocks
- Centre Spreads
- Leading English Newspapers
- Leading Regional Newspapers

45
Cities

1.5 Crore+
Readers Reached

7
Key Markets

Sirf Packed Nahin Hygienic Bhi

We partnered with NDTV on a year-long awareness initiative focused on hygienically packaged food products. Through expert conversations, educational content and consumer engagement programmes, the initiative encouraged informed purchasing decisions and highlighted the importance of food hygiene and packaging practices.

Campaign elements

01 Expert Panel Discussions
02 Industry Leaders and Health Experts
03 Nutritionist Participation
04 Food Influencer Advocacy
05 Consumer Awareness Episodes
06 Brand Visibility Integrations
07 Food Awards

Digital consumer engagement

As audiences increasingly engage through digital platforms, we strengthened Madhur's online presence through campaigns centred on our purity proposition, connecting with consumers through high-reach video and digital media.

Ch.I.D Films

Platforms	Impression	Views	Clicks	Reach
YouTube	74 MN	27.8 MN	458K	13.8 MN
YouTube CTV	3.1 MN	1.73 MN	-	2.20 MN
Unified OTT	7.20 MN	6.35 MN	10K	3.98 MN
Overall	84.4 MN	35.7 MN	468K	
Unique Users	24.29 MN	Reach ~90%		

We executed a six-week campaign through DV360 spanning YouTube, YouTube Connected TV and leading OTT platforms. The campaign targeted women aged 25 to 44 years from higher-income households across Delhi NCR, Gujarat, Hyderabad, Kolkata, Maharashtra, Madhya Pradesh, Mumbai and Rajasthan.

Built around a 35-second skippable film inspired by a popular crime investigation format, the campaign delivered strong visibility and audience engagement.

10-13%
Relative Lift in Ad Awareness, Brand Recall and Purchase Intent

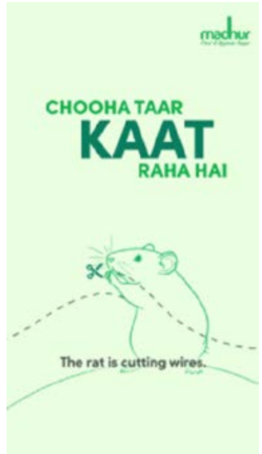
30x
Increase in Website Traffic

3x
Higher Click-Through Rate

Expanding consumer touchpoints

As shopping preferences evolve, we are strengthening our presence through quick commerce, social media and digital-first consumer engagement initiatives.

The Good Cut



A simple redesign of the pack opening guide improved the consumer experience by preventing the plastic corner from being cut off during opening. This enables the packaging to remain fully recyclable after use.

Madhur Utsav

Festive-themed social media communication under the Madhur Utsav platform helped maintain consumer engagement during key celebration periods and extended the brand's visibility across digital channels.

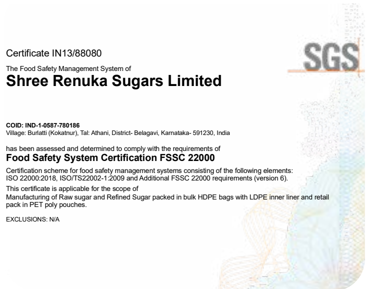
Quality and food safety are embedded in the way we operate. Through disciplined processes, skilled teams and rigorous monitoring systems, we uphold high standards of product integrity and regulatory compliance. Our certifications, audit outcomes and industry recognitions reflect the strength of this integrated quality framework.

QUALITY MANAGEMENT

Purity in every grain

Certifications and audit performance

FSSC 22000 Version 6


Certificate IN13/88080

The Food Safety Management System of
Shree Renuka Sugars Limited

COID: IND-1-0587-780186
Village: Burlatti (Kokatnur), Tal: Athani, District- Belagavi, Karnataka- 591230, India

has been assessed and determined to comply with the requirements of
Food Safety System Certification FSSC 22000

Certification scheme for food safety management systems consisting of the following elements: ISO 22000:2018, ISO/TS22002-1:2009 and Additional FSSC 22000 requirements (version 6).

This certificate is applicable for the scope of
Manufacturing of Raw sugar and Refined Sugar packed in bulk HDPE bags with LDPE inner liner and retail pack in PET poly pouches.

EXCLUSIONS: N/A

Our key facilities hold FSSC 22000 Version 6 certification, integrating risk-based thinking, hazard analysis, preventive controls, food defence and food fraud mitigation into a single management framework. Certification was achieved without major non-conformities, reflecting the operational readiness of our teams and facilities.

AIB International audit | Kandla refinery


Location ID: 1327

Shree Renuka Sugars Limited
Processing, packing, storage and dispatch of sugar. Exclusion: Raw Sugar storage, Purification and GAC sections.
Gandhidham, Gujarat, India

was inspected by an AIB International Food Safety Professional against

AIB International's Consolidated Standards for Inspection Prerequisite & Food Safety Programs.

Unannounced Level 2

PASS

This activity was conducted on behalf of Wilmar International on October 14, 2025 – October 17, 2025.

Global Vice President, Operations

To verify the authenticity of this document, including scope details, call AIB International at +1-785-537-4750

Our Kandla refinery became the first sugar manufacturing unit in India to clear the AIB International audit on its first attempt. Assessed across housekeeping, preventive maintenance, pest management and GMP compliance, the outcome reflects the rigour of process controls at Kandla and the team's readiness under live audit conditions.

Training and capability building

Our dedicated Quality and Food Safety team leads capability development across our manufacturing facilities, third-party manufacturers and co-packing partners. Structured and recurring training programmes help embed food safety practices into everyday operations rather than limiting them to audit preparation.

Cross-unit workshops encourage knowledge sharing and the adoption of best practices, while participation in national and international technical forums keeps our teams aligned with evolving global standards.

HACCP
Hazard Analysis and Critical Control Points

GMP and GHP
Good Manufacturing and Good Hygiene Practices

Food fraud
Detection and mitigation of economically motivated adulteration

Food defence
Prevention of intentional adulteration and sabotage

Physical hazard
Identification and control of foreign body risks

Pest management
Integrated Pest Management across all units

Awards and recognition

The awards received during the year recognise excellence in food safety, manufacturing discipline and sustainable operations, providing independent validation of our quality systems.

CII 16th Food Safety Awards: Winner's Trophy

Recognised for our contribution to food safety through robust management systems, a strong food safety culture and comprehensive risk management practices.

India Food Safety Summit and Awards: Best Food Safety Practices

Awarded for our proactive approach to food safety, supported by strong process controls, continuous capability development and the adoption of internationally recognised standards.

FIPS Award: Outstanding Sustainable Practices

Received for the second consecutive year, becoming the first sugar company to earn this distinction. The award recognises responsible manufacturing, resource efficiency and sustainable operating practices.

Quality assurance framework

A standardised governance framework ensures uniform quality, food safety and regulatory compliance across company-owned facilities, third-party manufacturers and co-packing units.

Standardised Governance

- Uniform quality and food safety framework
- Common SOPs and product specifications

Rigorous Qualification & Oversight

- Partner qualification
- Technical assessments
- Periodic audits
- Performance reviews

Consistent Quality Controls

- Standard testing protocols
- Quality monitoring systems
- Regulatory compliance checks

Continuous Improvement

- Partner engagement
- Training programmes
- Capability enhancement
- Ongoing improvement initiatives

ENVIRONMENT

Advancing responsible stewardship

Every stage of sugarcane processing generates valuable by-products that can be recovered and reused. Our environmental approach focuses on maximising resource efficiency by transforming process residues with valuable inputs, recycling water, recovering energy and reducing dependence on external resources throughout the production cycle.

These efforts not only conserve resources but also improve the utilisation of manufacturing by-products and enhance operational efficiency. By reducing reliance on external resources and making better use of materials and energy within our processes, we strengthen resource efficiency while supporting the long-term sustainability of our operations.

Energy management

Bagasse serves as the primary fuel for our co-generation boilers, maximising the energy value of sugarcane before any external fuel source is required. Where additional thermal energy is needed, concentrated distillery spent wash is co-fired with bagasse, recovering energy from a high-volume liquid effluent while reducing treatment requirements and dependence on fossil fuels.

We are also evaluating solar and wind installations to supplement captive generation during periods of lower bagasse availability. Energy audits conducted at our facilities have identified opportunities to improve efficiency, including the installation of variable frequency drives on motors. In logistics, selected fleet segments are transitioning to CNG to reduce fuel-related emissions.

352 Mn kWh
Renewable power generated from bagasse

Biodiversity

We seek to minimise our environmental footprint while supporting the ecosystems surrounding our manufacturing operations. Wastewater treatment plants and recycle units treat and return processed water for green belt development around our manufacturing sites, using native tree species that strengthen local vegetation and improve soil conditions. Air pollution control devices, including electrostatic precipitators and bag filters, help control particulate emissions from all combustion units.

Our integrated production model ensures that bagasse, pressmud, molasses and sugarcane syrup are utilised as valuable inputs for power generation, ethanol production and organic manure, significantly reducing waste generation.

54,366
Native trees planted across facility locations

Water management

Zero liquid discharge systems at our distilleries and refineries ensure that treated effluent is retained within the facility boundary. Continuous recycling of process water reduces dependence on freshwater sources while improving overall water efficiency.

Condensate polishing units capture and treat excess condensate from sugar plant operations as well as distillery process condensate and spent lees, returning clean water back into the process cycle. Rainwater harvesting systems at our Maharashtra and Karnataka facilities support aquifer recharge, while reverse osmosis technology at our Kandla refinery has further lowered freshwater consumption.

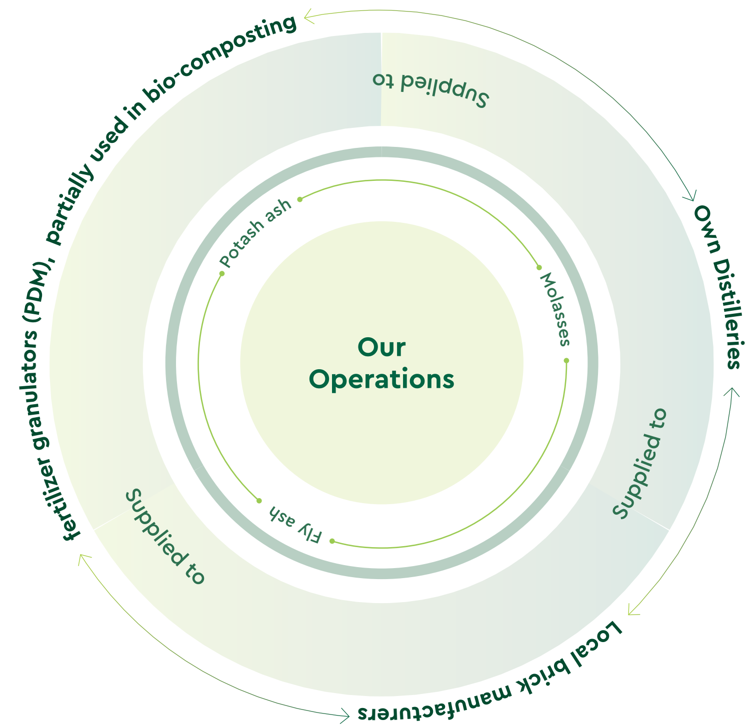
941.82 Mn Litre
Wastewater recycled across operations

Waste management

Pressmud generated during sugar juice clarification is combined with distillery spent wash and boiler ash to produce organic compost. The compost is supplied to contract farmers within our procurement network, enriching soil health while reducing dependence on chemical fertilisers.

Daily monitoring of waste streams, supported by routine analysis of wastewater and treated water quality, ensures that treatment and disposal processes remain fully compliant with regulatory requirements.

66,587 MT
Pressmud utilised for organic compost



Spotlight

We were recognised by the Foundation for Innovative Packaging and Sustainability for the second consecutive year for our commitment to sustainable manufacturing and responsible business practices. The recognition acknowledges our efforts in resource optimisation, environmental stewardship and sustainable operations.

OUR PEOPLE

Inspiring every journey

Our people drive our performance, shape our culture and strengthen the capabilities that define our future. During the year, we invested in learning, well-being, safety and engagement, creating an environment where individuals can grow, collaborate and perform at their best while contributing to organisational success.

2,144
Employees

332
Training Sessions

87.15%
Employee retention rate

33 females/15.94%
Women Employees across office locations

Learning and capability development

Building technical expertise, functional knowledge and leadership capability matters in a fast-changing business environment. During the year, our employees took part in learning programmes designed to deepen operational excellence, sharpen professional skills and prepare them for greater responsibilities.

Key initiatives

My Work, My Pride was introduced as a series of one-day workshops that foster ownership, accountability and a stronger sense of purpose. Through practical, relatable learning experiences, employees were encouraged to take greater ownership of their roles while embracing a culture of continuous improvement. Seven programmes were conducted during the year, covering 284 employees from our various locations.

The 7 Habits of Highly Effective People, a two-day development programme, helped 25 managers at Belagavi strengthen personal effectiveness and workplace collaboration. The sessions focused on proactive thinking, goal setting, prioritisation, trust-building and creating mutually beneficial outcomes.

Collaborate to Innovate, a two-day workshop, introduced design thinking as a practical approach to solving workplace challenges. 33 managers explored empathy mapping, ideation and prototyping, strengthening creative problem-solving and collaborative decision-making.

Advanced Excel and AI Tools webinars strengthened digital and analytical capabilities through sessions on advanced data analysis, dashboard creation for leadership reporting and the practical application of AI tools at work. The three webinars attracted more than 550 participants.

Technical and functional training at our manufacturing units covered mechanical and electrical maintenance, distillery operations, energy and utility management, HACCP, industrial automation and preventive maintenance. Employees engaged in sugarcane operations also received specialised learning through our partnership with the Sugarcane National Institute of Sciences (SNIS).

Spotlight

Growing together with our farming partners

Farmers are our closest partners and much of our sustainability work begins with them. Through Farmers Meet 2025, organised in our cane-growing regions, we trained harvesting teams, H&T contractors and machine operators on clean harvesting practices and safe transportation. We also distributed high-yielding C086032 seed material and conducted technical sessions on fertilisation, pest management and improving farm productivity.

Dedicated workshops on sustainable cultivation introduced drip irrigation, organic fertilisers, crop rotation and water conservation.

Together these efforts improve farm productivity and livelihoods, and support a more sustainable sugarcane ecosystem.

Employee well-being and engagement

A fulfilling workplace extends beyond everyday responsibilities. Through well-being and engagement initiatives, we encouraged healthier lifestyles, stronger relationships and a greater sense of belonging throughout our organisation. A fulfilling workplace extends beyond everyday responsibilities. Through well-being and engagement initiatives, we encouraged healthier lifestyles, stronger relationships and a greater sense of belonging throughout our organisation.

Key initiatives

Wellness Month, observed over nearly two months from International Yoga Day, ran 10 expert-led sessions on physical, mental, emotional and financial well-being, from healthy sleep and self-care for working parents to financial planning and tax awareness, reaching over 2,040 employees.

The SRSL Premier League, held in Belagavi in June 2025, brought together four employee cricket teams for two days of friendly competition. Volleyball, badminton, carrom and tug of war tournaments organised at our units throughout the year further strengthened camaraderie and team spirit.

We also celebrated personal milestones including birthdays, work anniversaries and retirements while organising regular health check-ups for employees at our units.

Diversity and Inclusion

A diverse workforce brings fresh perspectives, broader experiences and richer collaboration, strengthening both decision-making and our organisational culture.

Key initiatives

- We celebrated cultural and regional festivals including Gudi Padwa, Hanuman Jayanti, Maharashtra Day and Dr Babasaheb Ambedkar Jayanti, recognising our shared heritage while reinforcing the values of inclusion and social harmony.
- We encouraged open dialogue through town halls, employee satisfaction surveys and our in-house HR magazine, **Madhurvaani**, which showcases employee achievements, experiences and stories from across the organisation.

Safety

Creating a safe workplace begins with awareness, preparedness and shared responsibility. During the year, our training programmes covered defensive driving, firefighting, the correct use of personal protective equipment, Lockout Tagout (LOTO), working at height and emergency response. Our manufacturing facilities operate under ISO 45001 for occupational health and safety, supported by regular audits, mock drills and National Safety Week activities.

162
Safety Campaigns and Trainings

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Rooted in shared prosperity

Our operations are closely connected with farming communities in Maharashtra, Karnataka and Uttar Pradesh, and our community initiatives reflect the priorities of the regions around our manufacturing units. During the year, we invested in education, healthcare, water, sanitation and rural development, supporting programmes that strengthen community well-being and create lasting social value.

21
Villages Benefited

7770
Direct Beneficiaries

239
Community development initiatives

Education

Expanding access to quality education remained a key area of focus during the year. We organised an industrial plant visit at the Kandla plant for students of St. Xavier's School.

Community Waste Responsibility

On World Environment Day 2025, our units marked the global theme, Beat Plastic Pollution, through tree plantation drives and awareness programmes promoting responsible waste segregation. Our team also participated in Swachhata Pakhwada 2026, taking up initiatives such as the restoration, painting, repair and cleaning of bus stops in Katageri Village near our Athani Plant, reaffirming our commitment to cleanliness and hygiene across our operations.

Healthcare

We supported the Mobile Healthcare Project at Anamika Sugar Mills with the Jubilant Bhartia Foundation, benefiting 11 villages through a doctor- and pharmacist-equipped mobile medical unit that provided primary care, diagnostics, health screenings, and school and community health camps.

19
Camps

We also ran awareness sessions and health check-ups camp on the early detection and prevention of conditions such as cancer, liver disorders, mental wellbeing and diabetes across our locations.

Sustainable Agriculture and Farmer Support

We supported farmers in coordination with Green Agro Pvt Ltd through training on Integrated Pest Management (IPM), a smart farming strategy that combines natural, cultural and mechanical methods to control pests while reducing reliance on chemical sprays. This helped farmers adopt safer, more sustainable pest control practices for healthier crops.

We also supported farmer welfare by providing sugar at a subsidised rate of Rs. 15 per kg, for every two tonnes of sugarcane procured from each farmer, reflecting our long-standing relationship with the farming community.

GOVERNANCE

Leading with integrity

Strong corporate governance is fundamental to how we create sustainable value. Our Board guides our Company's strategic direction while exercising independent oversight of financial performance, risk management, compliance and responsible business conduct. Its composition brings together deep operational expertise with independent judgement, ensuring informed decision-making, constructive challenge and effective accountability.

95.13%
Average Board meeting attendance

6 years
Average tenure of Board member

1 Managing Director

3 Executive

4 Non- executive, Non- Independent

6 Independent

Board structure

The Board comprises managing director, executive directors with direct operational responsibility, non-executive non-independent directors inclusive of ones representing the Wilmar group and six independent directors and two alternate directors who bring external perspective across commodities, finance, public policy, governance and agribusiness. The Chief Executive Officer, Chief Financial Officer and Company Secretary support the Board in executing its responsibilities within a robust governance framework.

Board committees

To enhance governance effectiveness, the Board has constituted seven specialised committees that provide focused oversight and support informed decision-making across key areas. Each committee operates under a clearly defined mandate, follows a regular meeting cadence and reports directly to the Board.

Audit Committee
Oversees financial reporting integrity, governance & risk, internal audit and statutory compliance.

Nomination and Remuneration Committee
Reviews board composition, nominations and remuneration of directors, KMP, SMPs and performance evaluation.

Stakeholders Relationship Committee
Addresses grievances of shareholders and monitors investor relations.

Risk Management Committee
Identifies, assesses and monitors risks across the business.

Corporate Social Responsibility Committee
Oversees CSR policy, expenditure allocation and implementation of community and social programmes.

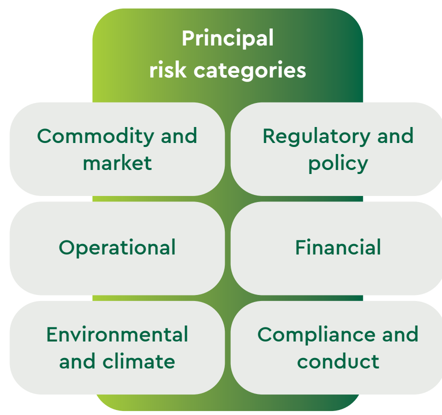
Mr. Madhu Rao
Mr. Siraj Hussain
Mr. Charles Loo Cheau Leong
Mr. S. Sridharan
Mr. Dorab Mistry
Mr. Kwek Ju-Yang, Mark
Mr. Arun Chandra Verma
Mr. Susheel Kumar Kamboj
Mr. Ravi Gupta
Mr. Vipin Kumar Rathi
Mr. Sunil Ranka
Ms. Priyanka Mallick
Mr. Vijendra Singh
Mr. Atul Chaturvedi

Chairman
Member

Audit Committee
Nomination & Remuneration Committee
Stakeholders Relationship Committee
Corporate Social Responsibility Committee
Risk Management Committee

Risk management

Operating across sugar milling, refining, ethanol production and co-generation exposes us to a diverse range of strategic, operational, financial and regulatory risks. We manage these through a structured risk management framework supported by active oversight from both the Board and management. The Risk Management Committee is responsible for identifying, assessing and monitoring key business risks, while regularly reviewing the effectiveness of mitigation measures. Our internal control framework and compliance systems are periodically evaluated, with policies updated to reflect evolving regulatory requirements and operating conditions.



Our policies

The board policies are reviewed periodically to remain current with regulatory requirements and operational realities.

- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Policy on Related Party Transactions
- Policy on Determining Material Subsidiaries
- Nomination and Remuneration Policy
- Code of Business Conduct and Ethics for Board of Directors and Senior Management
- Terms and Conditions of appointment of Independent Directors
- Vigil Mechanism / Whistle Blower Policy
- Policy on Determination of Materiality for Disclosure of Events or Information
- Policy on preservation of documents
- Risk Management Policy
- Policy for Evaluation by the Board of its own performance and that of its committees and individual Directors

For more details, Scan QR

BOARD OF DIRECTORS AND KMPS

The people guiding our journey

Mr. Madhu Rao
Chairman & Independent Director

Mr. Susheel Kumar Kamboj
Managing Director & CEO

Mr. Vijendra Singh
Executive Director & Dy. CEO

Mr. Ravi Gupta
Executive Director

Mr. Vipin Kumar Rathi
Whole-Time Director

Mr. Kuok Khoon Hong
Non-Executive Director

Mr. Charles Cheau Leong Loo
Non-Executive Director

Mr. Kwek Ju-Yang, Mark
Non-Executive Director

Mr. Atul Chaturvedi
Non-Executive Director

Mr. Seetharaman Sridharan
Independent Director

Mr. Siraj Hussain
Independent Director

Mr. Dorab Mistry
Independent Director

Mr. Arun Chandra Verma
Independent Director

Ms. Priyanka Mallick
Independent Director

Mr. Tinniyan Kalyansundaram Kanan
Alternate Director

Mr. Vishesh Kathuria
Alternate Director

Mr. Sunil Ranka
Chief Financial Officer

Mr. Deepak Manerikar
Company Secretary and Compliance Officer

AWARDS AND ACCOLADES

Raising the benchmark

19th FAME National Awards 2025-26 – Platinum Award for Environment Excellence

Best Safety Officer Award 2026 – Third Place

10th Annual OHSSAI HSE Excellence & ESG Global Awards 2026 – Gold Award

FAME India Award – Platinum for Excellence in Health and Safety for Workers

Safety Engineers Association Occupational Health & Safety Excellence Award 2025 – Platinum Award

10th APEX India Occupational Health & Safety Award 2025 – Gold Award

9th Annual OHSSAI HSE Excellence & ESG Global Awards 2024 – Gold Award (5-Star Rating)

8th Annual OHSSAI HSE Excellence & ESG Global Awards 2023 – Gold Award

Best Large Scale Industry Safety Awards 2023 – State Level Second Prize

Management Discussion and Analysis

Economy Overview

Indian Economy and Outlook[1]

India continued to strengthen its position as one of the fastest-growing major economies, supported by resilient domestic demand, healthy agricultural output, sustained public capital expenditure and improving industrial activity. Real GDP is estimated to have grown by 7.7% in FY 2025–26, compared to 7.1% in the previous year, reflecting broad-based economic momentum. Inflation remained well contained, with the Consumer Price Index (CPI) easing to 3.40%[2] under the revised 2024 base year, supported by stable food prices and prudent monetary policy. Government initiatives, including the Production Linked Incentive (PLI) schemes, infrastructure investments and ongoing GST rationalisation, continued to strengthen manufacturing and private consumption, while progress in trade negotiations with key economies is expected to further enhance India's integration into global value chains.

Going forward, India is expected to remain among the world's fastest-growing major economies, with real GDP projected to grow by around 6.6% in FY 2026–27. Growth is likely to be supported by continued government capital expenditure, improving private consumption, healthy credit growth and ongoing structural reforms aimed at enhancing the ease of doing business. With inflation expected to remain within the Reserve Bank of India's target range, the monetary policy environment is anticipated to remain supportive of investment and economic expansion, despite continued geopolitical uncertainties and global trade-related challenges.

Indian GDP Growth Trend (%)

P – Projected

Source: RBI

Industry Overview

Global Sugar Market[3]

Market Snapshot

Global Sugar Production (MMT)

Source: International Sugar Organization (ISO), Quarterly Market Outlook, May 2026.

Global Sugar Consumption (MMT)

Source: International Sugar Organization (ISO), Quarterly Market Outlook, May 2026.

The global sugar market continued to experience significant shifts during 2025–26, influenced by weather conditions, production trends across major producing countries, evolving trade flows and changing energy market dynamics. After recording a global sugar deficit of approximately **3.2 million tonnes** in 2024–25, the International Sugar Organization (ISO) projects the global sugar market to return to a **surplus of around 2.2 million tonnes** in 2025–26, primarily driven by higher production in Brazil and the recovery in output across several producing regions. Global sugar consumption is estimated at approximately **179.8 million tonnes**, reflecting continued resilience in demand despite economic uncertainties. The global stock-to-use ratio is expected to improve modestly to **44.2%**, although inventories remain close to their lowest levels in over a decade, indicating that the market remains vulnerable to weather-related supply disruptions.

Stock-to-Use Ratio (%)

Source: International Sugar Organization (ISO), Quarterly Market Outlook, May 2026.

[1]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/BULLETINJUNE22062026C6FB415DA85745E485148DAD8F0A1912.PDF

[2]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2251519&reg=3&lang=2

Market Dynamics

Brazil continued to maintain its position as the world's largest sugar producer and exporter, with Centre-South production remaining the principal determinant of global sugar availability. The allocation of sugarcane between sugar and ethanol production continued to be influenced by international sugar prices, crude oil prices and domestic ethanol demand, making Brazil's production mix a key factor influencing global market sentiment. At the same time, production in other major sugar-producing countries, including India, Thailand and the European Union, remained sensitive to climatic conditions, particularly the impact of changing weather patterns on sugarcane and sugar beet yields.

Market Balance (MMT)

-3.2 MMT
Global Sugar Deficit 2024-25

Brazil Production Recovery
+
Higher Global Production

+2.2 MMT
Global Sugar Surplus 2025-26

Source: International Sugar Organization (ISO), Quarterly Market Outlook, May 2026.

Global sugar prices remained volatile during the year, reflecting the interplay of supply expectations, energy markets and macroeconomic developments. While the projected surplus moderated concerns regarding immediate supply tightness, uncertainty surrounding weather conditions in major producing regions, evolving trade policies and fluctuations in crude oil prices continued to influence market movements. The ISO observed that the balance between production and consumption remains relatively tight by historical standards, suggesting that even modest disruptions to production could have a meaningful impact on global prices.

Key Market Drivers

Weather Variability	Brazilian Cane Allocation	Resilient Global Consumption	Global Inventory Levels	Trade Flows & Policy Developments	Energy & Ethanol Economics
Weather conditions across major sugar-producing regions continue to influence crop yields and overall sugar production, making global supply susceptible to climatic disruptions.	Brazil's allocation of sugarcane between sugar and ethanol production remains a key determinant of global sugar availability and export supply.	Global sugar consumption continues to demonstrate resilience despite macroeconomic uncertainties, supporting stable long-term demand fundamentals.	Although the global stock-to-use ratio is expected to improve, inventories remain close to their lowest levels in over a decade, leaving the market vulnerable to supply disruptions.	Evolving trade policies and changing export-import dynamics among major producing countries continue to influence global sugar availability and pricing.	Fluctuations in crude oil prices and domestic ethanol demand, particularly in Brazil, continue to influence sugar production economics and market pricing.

Market Outlook

Looking ahead, the medium-term outlook for the global sugar market remains constructive. Structural growth in consumption, particularly across emerging economies, continued demand for ethanol in key producing countries and increasing focus on renewable energy are expected to support the long-term fundamentals of the industry. However, climate variability, geopolitical developments, changing trade policies and volatility in energy markets are expected to remain important factors influencing global sugar production, trade flows and pricing dynamics.

[3]https://www.isosugar.org/publication/445/quarterly-market-outlook—may-2026

Indian Sugar Market

Market Snapshot

320 lakh tonnes

Sugar Production

290 lakh tonnes

Domestic Consumption

~₹43/kg

Sugar Price (Ex-mill, July 2026)

One of the Lowest

Opening Stocks in Recent Years

The Indian sugar industry demonstrated resilience during Sugar Season (SS) 2025–26 despite weather-related challenges across key sugarcane-growing regions. Erratic rainfall and lower sugar recovery in parts of Maharashtra and Karnataka impacted production during the latter half of the season. Consequently, the Indian Sugar & Bio-energy Manufacturers Association (ISMA) revised its production estimate for SS 2025-26 to approximately 320 lakh tonnes, compared with its initial estimate of over 340 lakh tonnes. Despite the downward revision, domestic sugar availability remained adequate to meet consumption requirements while supporting the Ethanol Blended Petrol (EBP) Programme and approved export commitments.

Production Drivers

Key Production Drivers	Impact
Weather-related challenges	Lower sugarcane availability
Erratic rainfall	Reduced crop productivity
Lower sugar recovery	Decline in sugar output
Maharashtra & Karnataka	Production impacted during the latter half of the season

Demand Drivers

Sugar Demand

Domestic Consumption
- 290 lakh tonnes

- Food Processing
- Beverages
- Hospitality

Ethanol
- Structural Demand

- E20 Programme

India's annual sugar consumption continues to remain robust at around 290 lakh tonnes, supported by favourable demographics, rising disposable incomes and sustained demand from the food processing, beverage and hospitality sectors. In addition to domestic consumption, sugar diversion towards ethanol has emerged as a structural demand driver, improving the overall balance of the industry and providing greater flexibility in managing surplus production. During the season, sugar exports were permitted in a calibrated manner to balance domestic availability with international trade opportunities.

Supply-Demand Balance

The industry entered Sugar Season 2026–27 with one of the lowest opening stock positions in recent years, reflecting two consecutive years of relatively tight supply and continued diversion of sugar towards ethanol. The resulting favourable demand-supply balance supported a steady strengthening in domestic sugar prices, with ex-mill prices reaching around ₹43 per kg during July 2026. Although industry estimates indicate a recovery in sugar production during SS 2026–27 on the back of favourable monsoon conditions, improved cane acreage and better crop prospects, domestic inventories are expected to remain at prudent levels, supporting price stability and healthy industry fundamentals. ISMA has consistently emphasised that India has adequate sugar availability to meet domestic requirements while maintaining orderly market conditions.

Outlook

Looking ahead, the long-term outlook for the Indian sugar industry remains positive. The successful implementation of the E20 blending programme has transformed the industry into an integrated sugar and bioenergy sector, creating diversified revenue streams and reducing dependence on cyclical sugar prices. Continued policy support for ethanol blending, gradual rollout of flex-fuel vehicles, increasing utilisation of renewable energy and sustained investments in agricultural productivity are expected to strengthen the sector's long-term competitiveness. Companies with integrated operations, diversified product portfolios and strong operational capabilities are expected to be well positioned to capitalise on these structural growth opportunities while effectively managing market volatility.

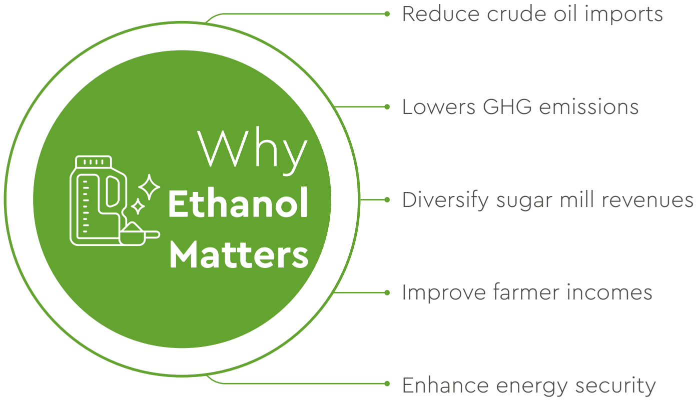
Indian Ethanol Market – Status and Outlook

E20
Ethanol Blending Achieved

862 Cr Litres
Contracted by OMCs

615 Cr Litres
Supplied (May 2026)

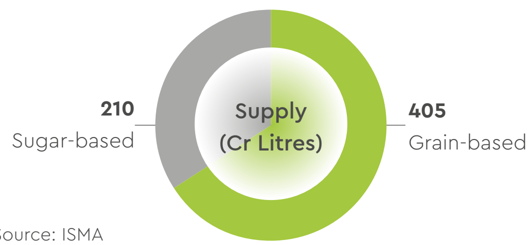
71%
Supply Achievement



India's ethanol industry has undergone a structural transformation over the past decade and has emerged as one of the key pillars of the country's energy transition strategy. The successful achievement of the 20% ethanol blending target (E20) has established India as one of the world's leading biofuel markets, significantly reducing dependence on imported crude oil, lowering greenhouse gas emissions and creating a sustainable value chain for the agriculture and sugar sectors. The Ethanol Blended Petrol (EBP) Programme has diversified the revenue streams of sugar mills and grain-based distilleries, strengthened farmer incomes and enhanced the country's energy security.

Ethanol Supply Mix

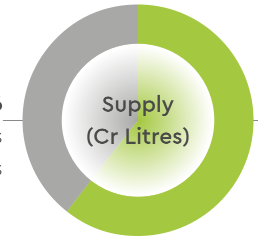
Feedstock Mix



Source: ISMA

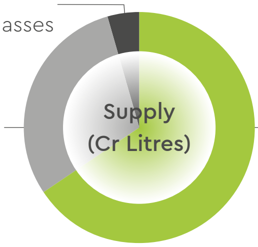
The Ethanol Supply Year (ESY) 2025-26 witnessed another year of strong procurement by Oil Marketing Companies (OMCs). Against contracted quantities of approximately 862 crore litres, cumulative ethanol supplies had crossed 615 crore litres by the end of May 2026, representing around 71% of the contracted volume. Grain-based ethanol continued to account for the largest share of supplies, contributing approximately 405 crore litres (66%), while sugarcane-based feedstocks contributed around 210 crore litres (34%). Within the grain segment, maize emerged as the largest feedstock, supplying approximately 225 crore litres, followed by surplus food grains at around 146 crore litres. Among sugar-based feedstocks, ethanol produced from sugarcane juice accounted for approximately 138 crore litres, B-heavy molasses around 63 crore litres, and C-heavy molasses approximately 9 crore litres. This diversified feedstock mix has enhanced the resilience of India's ethanol programme while ensuring year-round supplies to OMCs.

Grain Feedstock Break-up



Source: ISMA

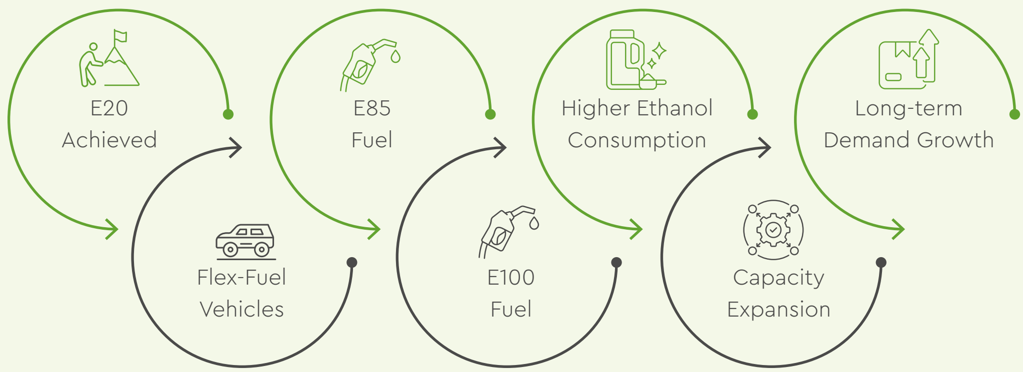
Sugar Feedstock Break-up



Source: ISMA

The increasing contribution of grain-based ethanol has complemented the sugar industry's pivotal role in the EBP Programme by broadening the feedstock basket and reducing dependence on seasonal sugar production. At the same time, ethanol produced from sugarcane juice and B-heavy molasses continues to provide an effective mechanism for diverting surplus sugar, thereby improving sugar price stability, strengthening mill liquidity and facilitating timely payments to sugarcane farmers. ISMA has consistently advocated a balanced procurement framework that encourages participation from both grain-based and sugar-based distilleries, recognising that a diversified feedstock strategy is essential for ensuring feedstock security, maintaining supply reliability and supporting the long-term sustainability of the biofuel programme.

Future Demand Drivers



The next phase of India's ethanol transition is expected to be driven by the gradual introduction of flex-fuel vehicles (FFVs) and higher ethanol blends. The launch of India's first flex-fuel passenger vehicles and two-wheelers, together with the rollout of E85 fuel at select retail outlets, represents an important milestone in expanding ethanol consumption beyond conventional E20 blending. Flex-fuel vehicles are capable of operating on a wide range of ethanol-petrol blends, including E20, E85 and E100, providing greater flexibility to consumers while creating a new avenue for ethanol demand. As automobile manufacturers expand their flex-fuel product portfolio and fuel retailers progressively develop dispensing infrastructure for higher ethanol blends, ethanol consumption is expected to become increasingly market-driven rather than solely dependent on mandatory blending targets.

This transition is expected to create sustained long-term demand for both grain-based and sugarcane-based ethanol, encouraging further investments in production capacity, feedstock development and supply chain infrastructure.

Outlook

Looking ahead, the long-term outlook for India's ethanol industry remains highly favourable. Continued Government support for renewable fuels, sustained procurement by OMCs, expanding distillation capacity, increasing availability of multiple feedstocks and the gradual adoption of flex-fuel vehicles are expected to strengthen India's biofuel ecosystem. The complementary role of grain-based and sugar-based ethanol will remain critical in ensuring feedstock security, optimising resource utilisation and supporting

India's long-term objectives of enhancing energy security, reducing crude oil imports, lowering carbon emissions and improving rural prosperity. As the industry evolves beyond E20, India's integrated sugar and bioenergy sector is well positioned to play a pivotal role in the country's low-carbon energy transition.

Government Initiatives

The Government of India has continued to implement a comprehensive policy framework aimed at transforming the sugar industry into an integrated bioenergy sector while ensuring a balanced approach towards farmer welfare, consumer interests and national energy security. The Ethanol Blended Petrol (EBP) Programme remains the cornerstone of this transformation, with the successful achievement of 20% ethanol blending (E20) creating a stable and long-term demand for ethanol. The Government has also continued to provide assured procurement by Oil Marketing Companies (OMCs), periodic revisions in administered ethanol procurement prices and a multi-feedstock approach that enables ethanol production from sugarcane juice, B-heavy molasses, C-heavy molasses, maize and surplus food grains, thereby enhancing feedstock flexibility and supply security.

To support the next phase of the biofuel programme, the Government has initiated the rollout of flex-fuel vehicles (FFVs) and higher ethanol blends such as E85 and E100 for compatible vehicles. These initiatives, coupled with the gradual expansion of fuel dispensing infrastructure, are expected to create structural growth in ethanol demand beyond mandatory blending levels and encourage further investments across the biofuel value chain.

The Government has also strengthened support for farm mechanisation and sustainable agriculture by promoting the adoption of sugarcane harvesters and modern farm equipment through various subsidy and credit-linked schemes, helping address labour shortages, improve harvesting efficiency and reduce cane losses. Simultaneously, continued emphasis on micro-irrigation under the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) is encouraging efficient water use, improving irrigation coverage and enhancing sugarcane productivity, thereby supporting the long-term sustainability of cane cultivation.

Recognising the potential of agricultural residues and by-products, the Government continues to promote Compressed Biogas (CBG) under the SATAT initiative and the National Bioenergy Programme, providing financial support for the establishment of CBG plants and facilitating the utilisation of press mud, spent wash, sugarcane trash and other biomass for renewable gas production. These initiatives enable sugar mills to convert waste streams into value-added products, diversify revenue sources and contribute to a circular economy. In parallel, the Pradhan Mantri JI-VAN Yojana continues to encourage investments in advanced and second-generation (2G) biofuel technologies, accelerating the commercialisation of renewable fuels derived from agricultural residues.

Collectively, these policy initiatives are expected to strengthen the competitiveness of the Indian sugar and bioenergy industry by improving farm productivity, enhancing resource efficiency, encouraging value addition from by-products and supporting investments across the ethanol, renewable energy and biofuels value chain. Over the long term, these measures are expected to contribute to higher farmer incomes, improved energy security, reduced greenhouse gas emissions and the development of a resilient, integrated and sustainable bioeconomy.

Company Overview

Shree Renuka Sugars Limited is one of India's leading integrated sugar and green energy companies, with a strong presence across the sugar, ethanol and power value chain. Headquartered in Belagavi, Karnataka, the Company operates six sugar mills with integrated capabilities for ethanol production and power co-generation, supported by a diversified manufacturing footprint across key sugarcane-growing regions.

The Company is among the largest sugar refiners, with two major port-based refineries in Gujarat and West Bengal, which enables it to cater to both domestic and international markets, with a strong export orientation. It is also a significant contributor to India's renewable energy ecosystem, with cogeneration capacity exceeding 240 MW and exportable surplus power, enhancing operational efficiency and sustainability.

In line with India's accelerated ethanol blending programme, the Company has significantly expanded its ethanol production capacity to 1,250 KLPD, supported by continuous investments in distillery expansion and process optimisation. The Company produces multiple grades of ethanol catering to fuel, industrial and potable segments and remains a key supplier to oil marketing companies under the EBP programme.

With its integrated business model spanning sugar, ethanol, refining and green power, along with strong export capabilities and increasing ethanol focus, the

Company is well positioned to benefit from structural shifts in the global sugar and biofuel markets.

Segment-wise Highlights

The Company's business model is built around an integrated sugar, refining, ethanol, renewable energy and engineering platform. During FY 2025–26, performance across segments reflected the impact of a challenging operating environment, while the Company continued to focus on capacity utilisation, portfolio diversification, cost discipline and long-term sustainability.

Sugar Milling

The Company operates an integrated sugar manufacturing business with an aggregate crushing capacity of 37,500 tonnes of cane per day across its facilities. During FY 2025–26, the sugar milling business generated revenue of ₹11,650 million, supported by stable crushing operations, improved cane availability and continued focus on operational efficiency. The segment remains a core part of the Company's integrated sugar and bioenergy value chain, providing the operating base for downstream opportunities in ethanol and renewable energy.

Sugar Refining

The Company is among the world's leading sugar refiners, with two strategically located port-based refineries at Kandla, Gujarat and Haldia, West Bengal, serving both domestic and export markets. During FY 2025–26, the sugar refining business remained the largest contributor to revenue, generating ₹61,022 million. The segment's scale, port-based footprint, established customer relationships and distribution network continue to support the Company's position in the refining market.

Ethanol

The Company is one of India's leading ethanol producers, with an installed production capacity of 1,250 KLPD and a business model aligned with the Government of India's Ethanol Blending Programme. During FY 2025–26, the ethanol segment generated revenue of ₹9,233 million. The segment supports revenue diversification and strengthens the Company's participation in India's renewable fuels ecosystem.

Renewable Energy

The Company leverages bagasse generated during sugar manufacturing to produce renewable power through its integrated co-generation facilities. During FY 2025–26, the renewable energy business generated revenue of ₹669 million, contributing to resource optimisation and reinforcing the Company's commitment to sustainable operations and energy efficiency.

Engineering, Procurement & Construction (EPC)

SRSL's engineering and EPC segment is managed through its wholly owned subsidiary, KBK Chem-Engineering Private Limited. KBK is an EPC solution and technology providers for distilleries, bio-ethanol, brewery, sugar, chemical processing and co-generation plants, and also provides water and wastewater solutions. The Group's engineering segment generated revenue of ₹1,079 million during FY 2025–26, compared to ₹1,126 million in the previous year.

Trading

The trading business complements the Company's integrated operations through domestic and international trading of sugar and allied products. During FY 2025–26, the segment generated revenue of ₹1,410 million, supported by the Company's market relationships, sourcing capabilities and global trading network.

Financial Performance Review

Profit and Loss Statement

The Company reported revenue from operations of ₹85,220 million during FY 2025–26, compared to ₹102,794 million in FY 2024–25, reflecting lower sales realisations and subdued operating conditions during the year. Loss before tax increased to ₹7,802 million during FY 2025–26 from ₹3,036 million in FY 2024–25, while loss after tax stood at ₹6,989 million as compared to ₹2,558 million in the previous year. The increase in losses was primarily driven by lower sugar production attributable to reduced cane availability and pressure on refining margins. The challenging operating environment also impacted overall profitability through reduced absorption of fixed costs across the Company's integrated operations.

Management continues to focus on improving operating efficiencies, optimising product mix, enhancing capacity utilisation, strengthening working capital discipline and increasing the contribution of value-added businesses such as ethanol by keeping it ready for higher blends & flex fuel adoption, and green energy businesses.

Balance Sheet

The Company's net worth stood at ₹(12,455) million as at 31 March 2026 as compared to ₹(3,905) million as at 31 March 2025. The reduction in net worth was primarily attributable to losses incurred during the year, resulting in a further impact on accumulated reserves and surplus.

Management remains focused on restoring profitability through operational improvements, improved capacity utilisation, optimisation of financing and operating costs, enhanced cash generation and value maximisation across the integrated sugar, refining, ethanol and renewable energy businesses. The Company continues to pursue measures aimed at strengthening its financial position and exploring potential deleveraging initiatives.

Working Capital Management

Current assets stood at ₹28,827 million as at 31 March 2026 compared to ₹38,669 million as at 31 March 2025, reflecting lower inventory and receivable levels. The current ratio stood at 0.58 as at 31 March 2026 compared to 0.69 in the previous year, reflecting continued liquidity pressures arising from the challenging operating environment and lower profitability. The Company continues to maintain a strong focus on liquidity preservation through rigorous working capital management, optimisation of inventory levels, tighter receivables management, prudent capital expenditure, enhanced cash flow monitoring and disciplined cost control measures.

Management remains focused on improving cash generation and strengthening the overall liquidity profile of the business while supporting operational continuity and future growth opportunities.

While FY 2025-26 remained a challenging year from a financial performance perspective, the Company continues to benefit from a diversified and integrated business model spanning sugar manufacturing, refining, ethanol and renewable energy. Management's strategic priorities remain focused on restoring profitability, strengthening liquidity, improving asset utilisation, enhancing cash generation and increasing the contribution of higher value-added businesses. The Company believes that the long-term fundamentals of the sugar and bioenergy sectors, together with its integrated operating platform and strategic manufacturing footprint, provide a strong foundation for sustainable value creation over the medium to long term.

Business Outlook

The long-term outlook for Shree Renuka Sugars Limited remains positive, supported by favourable industry fundamentals, a resilient domestic market and the continued evolution of India's sugar and bioenergy ecosystem. The Company's integrated business model, spanning sugar manufacturing, refining, ethanol production, renewable power generation and branded consumer products across India, positions it well to capitalise on emerging opportunities while effectively managing commodity and market cycles.

Going forward, the Company will continue to focus on enhancing operational efficiency, improving sugar recovery, optimising the product mix across sugar, ethanol and renewable power, and maximising value from every component of the sugarcane value chain. The continued expansion of India's ethanol blending programme, increasing adoption of flex-fuel vehicles, growing demand for renewable fuels and sustained policy support for bioenergy are expected to create structural growth opportunities for the integrated sugar industry. The Company will also continue to strengthen its leadership in sugar refining and branded sugar while expanding customer relationships across domestic and international markets.

As part of its value creation strategy, the Company is actively exploring opportunities to unlock greater value from by-products through the development of value-added and sustainable businesses. In particular, the utilisation of press mud for the production of organic and bio-based fertilisers represents a significant opportunity to convert a by-product into a high-value agricultural input. Such initiatives are aligned with the principles of the circular economy by promoting efficient resource utilisation, improving soil health, supporting sustainable farming practices and creating additional revenue streams. Together with ethanol, renewable power, molasses and other bio-based products, these initiatives reinforce the Company's strategy of maximising value from the entire sugarcane value chain while contributing to environmental sustainability and enhanced farmer prosperity.

The Company remains committed to prudent capital allocation, disciplined risk management, digital transformation and sustainable business practices. Continued investments in process optimisation, energy efficiency, water conservation, farm productivity, mechanisation and value-added products are expected to enhance competitiveness and improve long-term resilience. The Company will also continue to evaluate emerging opportunities across the bioenergy and bio-products value chain that complement its core competencies and strengthen long-term shareholder value.

Backed by a diversified business portfolio, strong manufacturing capabilities, global market presence and a clear strategic focus on operational excellence, innovation and sustainability, Shree Renuka Sugars Limited is well positioned to deliver sustainable growth and create long-term value for its shareholders, customers, farmers, employees and the communities in which it operates. The Company remains committed to supporting India's energy transition, strengthening rural livelihoods and advancing the development of a resilient, integrated and low-carbon bioeconomy.

Risk Management

Shree Renuka Sugars Limited has established a comprehensive enterprise risk management framework designed to identify, assess, mitigate and monitor risks that could impact the achievement of its strategic, operational, financial and sustainability objectives. Given the Company's integrated presence across sugar manufacturing, refining, ethanol production, renewable energy and international trade, effective risk management remains a critical element of business planning and decision-making.

The Company's risk management approach focuses on strengthening business resilience through periodic risk assessments, scenario analysis, internal controls, policy oversight and continuous monitoring of the external environment. Risks are evaluated based on their likelihood and potential impact, and mitigation measures are reviewed periodically to ensure their continued effectiveness.

The key risks monitored by the Company include commodity price volatility, cane availability, weather-related risks, regulatory changes, export and import policy developments, liquidity and working capital management, foreign exchange exposure, operational disruptions, climate-related risks and environmental, health and safety compliance. These risks are reviewed periodically, with mitigation measures aligned to business priorities and the evolving external environment.

Oversight of risk management practices is vested with the Risk Management Committee, which includes the Managing Director & CEO, the Executive Director, the Chief Financial Officer and Mr. Dorab Mistry, an eminent commodity market expert. The Committee periodically reviews key risk exposures, mitigation plans and the effectiveness of the Company's risk management framework and provides strategic guidance to ensure alignment with the Company's business objectives.

The Company's risk management framework continues to evolve in response to changing market conditions, regulatory developments, emerging technologies, climate-related factors and stakeholder expectations. Management remains committed to fostering a strong risk-aware culture and integrating risk considerations into key business decisions and long-term strategic planning.

To get more information on Risk Management, please refer to the Corporate Governance Report.

Human Resource (HR)

People remain at the heart of the Company's growth strategy. During the year, the Company continued to strengthen its people practices through strategic investments in talent management, leadership development, capability building, performance management and employee engagement, fostering a high-performance culture aligned with its business objectives. The Company was recognised as a Great Place To Work® for the third consecutive year and earned recognition among India's Best Workplaces in Manufacturing and India's Best Workplaces in FMCG.

The Company enhanced employee capabilities through structured learning initiatives, technical and behavioural development programmes, digital learning platforms, leadership interventions and organisation-wide wellness initiatives. Continued emphasis was placed on employee well-being, workplace safety, diversity, inclusion and creating opportunities for professional growth.

The Company further accelerated its HR transformation journey through digital HR solutions, data-driven people analytics and strengthened workforce planning practices. Technology-enabled initiatives across learning, performance management, employee feedback and talent development improved decision-making, organisational effectiveness and the readiness of the workforce to support sustainable business growth.

Further details on the Company's human capital initiatives, employee development programmes and workplace practices are provided in the Human Resource section of the Non-Statutory Report.

Environment, Social and Governance Initiatives

Sustainability remains integral to the Company's integrated business model, with environmental stewardship, responsible business practices and stakeholder engagement embedded across its operations. The Company continues to focus on improving resource efficiency, promoting circularity and strengthening governance practices while creating long-term value for shareholders, employees, farmers, customers and local communities.

On the environmental front, the Company continues to maximise the utilisation of sugarcane by-products through bagasse-based renewable power generation, ethanol production and organic manure, while implementing initiatives relating to water conservation, waste management and resource optimisation. During FY2025–26, the Company generated 352 Mn kWh of renewable energy, recycled 941.82 Mn litres of water and planted 54,366 trees as part of its environmental stewardship initiatives.

The Company's social initiatives remain focused on strengthening farmer partnerships, supporting community development and fostering employee well-being, while its governance framework is guided by ethical business conduct, robust internal controls, regulatory compliance and effective Board oversight.

Further details on the Company's ESG strategy, sustainability initiatives and governance framework are provided in the Environment, Governance and Sustainability sections of the Non-Statutory Report.

Internal Control Systems and their adequacy

The Company has implemented robust internal control mechanisms to ensure compliance with applicable laws and regulations, safeguard its assets and maintain the reliability of financial reporting. A strong internal control environment is fundamental to promoting efficient operations, effective risk management and ethical business conduct.

The internal control framework comprises well-defined policies, procedures and guidelines that provide comprehensive oversight across financial reporting and key operational areas. The organisational structure clearly delineates roles and responsibilities, enabling accountability and enhancing transparency in decision-making.

The control environment is further strengthened through practices such as segregation of duties, controlled access to systems and periodic review processes, which collectively support the integrity of financial reporting. The Audit Committee plays a critical oversight role by continuously monitoring the effectiveness of internal controls and apprising the Board of Directors on a regular basis.

Cautionary Statement

Some information in this Report may contain forward looking statements which include statements regarding the Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as 'believe', 'plan', 'anticipate', 'continue', 'estimate', 'expect', 'may', 'will' or other similar words. Forward looking statements are dependent on assumptions or basis underlying such statements. The Company has chosen these assumptions or basis in good faith, and it believes that they are reasonable in all material respects. However, it cautions that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statement, whether because of new information, future events, or otherwise.

Board's Report

Dear Members,

In accordance with the Companies Act, 2013 ("the Act") and Rules framed there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors ("the Board") of Shree Renuka Sugars Limited ("the Company") present their Thirtieth Annual Report and Audited Financial Statements for the financial year ended 31st March 2026.

Standalone Financial Results

The highlights of the standalone financial results are as under:

(₹ in Mn.)

Particulars	FY 2025-26	FY 2024-25
Total Income	**86,756**	**104,240**
Earnings before interest, taxes, depreciation and amortization and foreign exchange loss	3,582	7,206
Foreign exchange loss (net)	2,090	385
Financial expenses	6,554	7,229
Depreciation	2,740	2,628
Profit/(Loss) before provision for tax	**(7,802)**	**(3,036)**
Provision for taxation:		
- Deferred Tax	(813)	(478)
Net Profit/(Loss)	**(6,989)**	**(2,558)**
Total Comprehensive Income/(Loss)	**(8,549)**	**(2,255)**
Retained Earnings and Items of Other Comprehensive Income (OCI) brought forward from the previous year	(39,330)	(36,882)
Changes in Retained Earnings	(6,169)	(1,816)
Changes in Items of OCI	(2,380)	(633)
Closing Retained Earnings and Items of OCI	(47,879)	(39,330)

Operating Highlights

The Company achieved total income of ₹ 86,756 Mn. (PY: ₹ 104,240 Mn.) for the year ended 31st March 2026. The EBITDA (excluding foreign exchange loss) for the year under review stood at ₹ 3,582 Mn. (PY: ₹ 7,206 Mn.) while the Net Loss stood at ₹ 6,989 Mn. (PY Net Loss: ₹ 2,558 Mn.). Analysis of operating performance is covered under the Management Discussion and Analysis ("MDA") Report which forms part of this Annual Report. The management continues to focus on liquidity, debt management, operational efficiencies and value-accretive growth initiatives.

Material Changes and Commitments

The Company has entered into definitive agreements with AWL Agri Business Ltd. ("AWL") on 28th May 2026 for the supply, marketing and distribution of refined sugar sold under the Company's "Madhur" brand. Under this strategic collaboration, the Company will sell Madhur Sugar manufactured by it to AWL, which will handle its pan-India marketing, sales and distribution. The arrangement is for a period of 5 years with effect from 1st July 2026 (the cut-off date).

The Company will retain ownership of the Madhur Trademark and all related intellectual property rights, while AWL will have limited rights to use the brand for marketing, sales and distribution under the agreement.

Madhur is the flagship consumer brand of the Company with a strong presence in West and South India and a growing presence in North and East India. By partnering with AWL, the Company sees a significant opportunity to further strengthen the brand by expanding its reach across channels, formats and geographies.

AWL has one of India's largest retail distribution networks, with about 113 depots and access to over 0.95 million retail outlets, along with a strong presence across e-commerce, modern retail, QSR and HORECA, that can support Madhur's growth by improving efficiencies, widening market access and enabling the brand to expand and scale up more effectively. This royalty-led asset-light model will also help the Company to participate in the brand's long-term growth while retaining the ownership of Madhur brand.

There have been no other material changes and commitments affecting the financial position of the Company, that have occurred between the end of the financial year to which these financial statements relate to and as on the date of this Annual Report.

Changes in the nature of business

During the year under review, the Company did not undergo any change in the nature of its business.

Material events during the year under review

There have been no material events that have occurred in the Company during the year under review.

Dividend & Dividend Distribution Policy

Since the Company has carried forward losses as on 31st March 2026, your Directors have not recommended any dividend for the financial year ended 31st March 2026. The Company has formulated the Dividend Distribution Policy which can be accessed on the Company's website at https://renukasugars.com/pdf/corporate-governance/dividend-distribution-policy.pdf.

Transfer to Reserves

During the year under review, your Company has not transferred any amount to the Reserves.

Deposits

During the year under review, your Company has not accepted any deposits from the public within the meaning of Sections 73 and 74 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

Management Discussion and Analysis Report

The MDA Report on the business and operations of the Company is given in a separate section and forms part of this Annual Report.

Consolidated Financial Statements and Subsidiary Companies

As stipulated by Regulation 33 of the SEBI Listing Regulations, the Consolidated Financial Statements have been prepared by the Company in accordance with the applicable Accounting Standards. The Audited Consolidated Financial Statements together with the Auditors' Report thereon, forms part of this Annual Report.

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the financial statements of each subsidiary, in the prescribed Form AOC-1 is provided in the financial statements forming part of this Annual Report.

Pursuant to Rule 8 of the Companies (Accounts) Rules, 2014, the highlights of performance of subsidiaries and their contribution to the overall performance of the Company during the period under review are provided in the notes to Consolidated Financial Statements forming part of this Annual Report. There was no material change in the nature of business of any of the subsidiaries during the year.

Pursuant to Section 136 of the Act, the Audited Standalone and Consolidated Financial Statements, and related information of the Company and accounts of each of the subsidiaries of the Company are available on the website of the Company at https://renukasugars.com/financials/. These documents of the Company will be made available to the Shareholders for inspection electronically, upon request, up to the date of the ensuing Annual General Meeting ("AGM"). The Company will make available the documents of the subsidiaries upon request by any Shareholder of the Company who is interested in obtaining the same.

Subsidiaries/Joint Ventures/Associates

As on 31st March 2026, the Company has 4 subsidiaries (including 3 wholly owned subsidiaries). The Company does not have Joint Ventures (JVs) and Associate Companies (ACs) classified as such under the Act.

During the year under review, one subsidiary, namely Shree Renuka East Africa Agriventures PLC, was struck off with effect from 17th March 2026 and ceased to be the subsidiary of the Company. No other company became or ceased to be a subsidiary of the Company.

The Policy for Determining Material Subsidiaries can be accessed on the Company's website at https://renukasugars.com/pdf/corporate-governance/material-subsidiaries-policy.pdf.

Share Capital

Particulars	As on 31st March 2026 (In ₹ Mn.)
Authorised share capital	
8,251,100,000 Equity shares of ₹ 1 each	8,251.10
171,500,000 Preference shares of ₹ 100 each	17,150.00
	25,401.10
Issued, Subscribed and Paid-up Share Capital	
2,128,489,773 Equity Shares of ₹ 1 each fully paid- up	2,128.49
	2,128.49

During the year there was no change in the Issued, Subscribed and Paid-up Share Capital of the Company. There were no instances where the Company failed to implement any corporate action within the specified time limit. As on 31st March 2026, 99.88% of the total paid- up Equity Share Capital of the Company stands in dematerialized form.

Board of Directors and Key Managerial Personnel

Appointment/Re-appointment of Directors

Pursuant to the provisions of Section 152 of the Act, Mr. Kuok Khoon Hong (DIN: 00021957), Non-Executive Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible, offer himself for re-appointment. The Board recommends his re-appointment at the ensuing AGM.

In accordance with Section 149 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, the SEBI Listing Regulations and pursuant to the recommendation made by the Nomination and Remuneration Committee and approval by the Board of Directors at its meeting held on 17th March 2026:

a) Mr. Susheel Kumar Kamboj (DIN: 09531602) (herein after referred to as 'Mr. Susheel Kumar') was appointed as the Chief Executive Officer ("CEO") of the Company w.e.f. 23rd March 2026. In the said meeting, Mr. Susheel Kumar was also appointed as an Additional Director and the Managing Director and CEO of the Company w.e.f. 1st April 2026. In accordance with Regulation 17(1C) of SEBI Listing Regulations, the Shareholders of the Company approved the appointment of Mr. Susheel Kumar as a Director and as the Managing Director & CEO w.e.f. 1st April 2026, vide their approval granted by Postal Ballot on 6th May 2026.

b) Mr. Atul Chaturvedi (DIN: 00175355) resigned as the Executive Chairman of the Company and was re-designated as a Non-Executive Director on the Board of the Company w.e.f. 1st April 2026. The said change in designation was approved by the Shareholders of the Company on 6th May 2026, vide their approval granted by Postal Ballot. As per Regulation 17(1A) of the SEBI Listing Regulations, the Shareholders also approved continuation of directorship of Mr. Atul Chaturvedi (DIN: 00175355), as a Non-Executive Director of the Company after him attaining the age of 75 years as a Non-Executive Director.

c) Mr. Madhu Rao (DIN: 02683483), an Independent Director of the Company was designated as the Chairman of the Board of Directors of the Company w.e.f. 1st April 2026.

Further in accordance with Section 161(2) and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to the recommendation made by the Nomination and Remuneration Committee and approval by the Board of Directors on 03rd March 2026 through circulation, Mr. Vishesh Kathuria (DIN: 08477542) was appointed as an Alternate Director (Non-Executive) to Mr. Charles Loo Cheau Leong (DIN: 08737827), the Non-Executive Director of the Company, w.e.f. 03rd March 2026.

Additionally, pursuant to Section 161(1) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the following appointments were made:

a) Mr. Kwek Ju-Yang, Mark (DIN: 08477541) was appointed as an Additional (Non-Executive Non-Independent) Director on the Board of the Company through circulation on 02nd July 2026, with effect from the date of such approval;

b) Mr. Vipin Kumar Rathi (DIN: 11859795) was appointed as an Additional (Whole-Time) Director on the Board of the Company at the Board meeting held on 5th August 2026, with effect from the date of such approval.

The Board had recommended their appointment as directors of the Company at its meeting held on 5th

August 2026 for approval of the Shareholders of the Company at the ensuing AGM.

The Shareholders can refer to the Notice of the AGM to get all required disclosures and details in respect of the Directors seeking appointment/re-appointment at the ensuing AGM.

Independent Directors

As of 31st March 2026, the Company maintained its strength of 6 (six) Independent Directors on the Board throughout the financial year.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, expertise and experience and they hold the highest standards of integrity.

The Company has received the declarations from the Independent Directors of the Company confirming that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence and that they are independent of the management and they have registered their names in the Independent Directors' data bank maintained by Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Independent Directors have also affirmed that they have complied with the Company's Code of Business Conduct & Ethics and Code for Independent Directors prescribed in Schedule IV to the Act.

Key Managerial Personnel (KMP)

In accordance with the provisions of Section 2(51) and Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the KMP of the Company as on 31st March 2026:

- Mr. Atul Chaturvedi, Executive Chairman
- Mr. Vijendra Singh, Executive Director & Dy. CEO
- Mr. Ravi Gupta, Executive Director
- Mr. Susheel Kumar Kamboj, Chief Executive Officer
- Mr. Sunil Ranka, Chief Financial Officer
- Mr. Deepak Manerikar, Company Secretary

During the year under review, Mr. Susheel Kumar Kamboj (DIN: 09531602) was appointed as a Chief Executive Officer of the Company w.e.f. 23rd March 2026. He was further appointed as the Managing Director & CEO of the Company w.e.f. 1st April 2026.

Cessation of Directors

During the year under review, none of the Directors resigned from the Board of the Company. However, Mr. Jean Luc Bohbot (DIN: 06857132) and Mr. Vijendra Singh (DIN: 03537522) have resigned from the Board of the Company w.e.f. 2nd July 2026 and closing working hours of 31st August 2026 respectively. The Board places on record its appreciation for the contributions made by Mr. Bohbot and Mr. Singh during their tenure as Directors of the Company.

None of the Directors are disqualified under Section 164 of the Act. Further, they are not debarred from holding the office of Director pursuant to the Order of the Securities Exchange Board of India ("SEBI") or any other authority.

Nomination and Remuneration Policy

The policy of the Company on Directors' and Senior Management's appointment and remuneration including criteria for determining their qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Act and the SEBI Listing Regulations is adopted by the Board. We affirm that the remuneration paid to the Directors and the Senior Management is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

The Nomination and Remuneration Policy of the Company can be accessed on the website of the Company at https://renukasugars.com/pdf/corporate-governance/nomination-and-remuneration-policy-amended-9-8-2022.pdf.

Performance Evaluation

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees. Detailed questionnaires were circulated covering various parameters relevant for the evaluation of the Board and Committees. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors in their separate meeting. The Board expressed their satisfaction with the evaluation process.

The meeting of Independent Directors of the Company was held on 17th March 2026 to discuss matters as per the provisions of the Act and the SEBI Listing Regulations.

Board Meetings & Committees of the Board

Board Meetings

5 (Five) Board Meetings were held during the year under the review. For further details, please refer to the Report on Corporate Governance, which forms a part of this Annual Report.

Committees of the Board

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following statutory committees are constituted by the Board, which function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Risk Management Committee

Details of composition, terms of reference, number of meetings held and other details about respective Committees are given in the Report on Corporate Governance, which forms a part of this Annual Report.

Compliance with Secretarial Standards

During the year under review, the Company has complied with all mandated Secretarial Standards issued by the Institute of Company Secretaries of India.

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with no material departures;
- that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026 and of the loss of the Company for the year ended on that date;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the Directors have prepared the annual accounts on a going concern basis;
- that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Auditors and Auditors' Report

Statutory Auditors

M/s. S R B C & CO LLP, Chartered Accountants (Firm Registration No: 324982E/E300003) were re-appointed as the Statutory Auditors of the Company at the 26th AGM held on 16th September 2022, for a second term of five consecutive years to hold office from the conclusion of the 26th AGM till the conclusion of 31st AGM. The Report given by M/s. S R B C & CO LLP, on the financial statements of the Company for the financial year 2025-26 forms part of this Annual Report. There are no qualifications, reservations, adverse remarks or disclaimers given by the Auditors in their Report except for the observation relating to (i) the audit trail (edit log) functionality in certain accounting software, and (ii) the post-facto ratification of a limited number of related party transactions, as disclosed in Note 51 of the financial statements and clause number xiii of the CARO Report respectively.

Explanation to the observation of the Statutory Auditors-

The Board has noted the Statutory Auditors' observations in their report relating to (i) the audit trail functionality in certain accounting software applications and (ii) the post-facto ratification of a limited number of related party transactions. The Board confirms that appropriate corrective and preventive measures have been implemented to address these observations. The Board further notes that the Statutory Auditors have not reported any instance of tampering with the audit trail feature and that the related party transactions were undertaken in the ordinary course of business and at arm's length basis. The management has completed remediation plans with periodic monitoring. The Company remains committed to strengthening its governance, compliance and internal control framework on a continuous basis.

Secretarial Auditors

The Secretarial Audit Report issued by M/s. GDR & Partners LLP, Company Secretaries (Firm Registration No: L2024KR016500) for the financial year 2025-26 confirms that the Company has complied with the applicable provisions of the Act, Rules, Regulations and Guidelines and it does not contain any qualifications, reservations or adverse remarks or disclaimers except for certain instances of delay in filing of intimation/ announcement with the Stock Exchanges as mentioned in Point No. (v)(i) of the said Report.

The Secretarial Audit Report is provided as **Annexure I** to this Report.

As per the requirements of the SEBI Listing Regulations, Secretarial Audit Report of Anamika Sugar Mills Private Limited ("ASMPL"), material unlisted subsidiary of the Company, issued by M/s. NAM & Associates, Company Secretaries is provided as **Annexure II** to this Report. The Secretarial Audit Report of ASMPL confirms that they have complied with the provisions of the Act, Rules, Regulations and Guidelines and it does not contain any qualifications, reservations or adverse remarks or disclaimers.

Explanation to the comments of Secretarial Auditors

In respect of Secretarial Auditors' comments in their report dated 29th July 2026 on delay in filing intimations of notices/penalties received by the Company for a few instances under Regulation 30 of the SEBI Listing Regulations, your Directors would like to state that the Company is committed to comply with all the applicable laws and regulations and has put in place a robust mechanism to ensure compliance.

Your Directors have taken a serious cognizance of the delayed compliance reported by the Secretarial Auditors in their report. The Company is taking all possible measures to further strengthen the compliance mechanism to avoid any such non-compliances in the future.

Your Directors assure you that the delays were purely unintentional and without any mala-fide intention. Necessary measures are being implemented to prevent recurrence.

Cost Auditors

The Board, based on the recommendation of the Audit Committee, has appointed M/s. B. M. Sharma & Co, Cost Accountants, as the Cost Auditor to audit the cost records of the Company for the FY 2026-27. The remuneration payable to the Cost Auditor is subject to approval by the Shareholders of the Company. Accordingly, a resolution seeking Shareholders approval for the remuneration payable to M/s. B. M. Sharma & Co, Cost Accountants, for the financial year 2026-27, forms part of the Notice of the ensuing AGM, along with relevant details, including the proposed remuneration.

In terms of Section 148 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, it is stated that the cost accounts and records are maintained by the Company as specified by the Central Government under sub-section 148(1) of the Act.

Reporting of frauds by auditors

During the year, the Statutory Auditor, the Secretarial Auditor and the Cost Auditor have not reported any instance of fraud committed in the Company by its officers or employees under Section 143(12) of the Act.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Information pursuant to the provisions of Section 134(3)(m) of the Act and the rules framed thereunder relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as per the Act, forms part of this Report and is appended hereto as **Annexure III.**

Corporate Governance Report

In compliance with Regulation 34 read with Schedule V of the SEBI Listing Regulations, a detailed Report on Corporate Governance is given in a separate section which forms part of this Annual Report. A Certificate from the Practising Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations is appended to the Corporate Governance Report.

Particulars of Employees

The information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended at **Annexure IV.**

The statement containing the particulars of the top ten employees and the employees drawing remuneration in excess of the limits prescribed under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of **Annexure IV** appended to this Report. In terms of the proviso to Section 136(1) of the Act, the Annual Report is being sent to the shareholders and others entitled thereto, excluding the aforesaid statement. The said statement is available for inspection with the Company. Any shareholders interested in obtaining a copy of the same may write to the Company Secretary at groupcs@renukasugars.com.

Contracts and Arrangements with Related Parties

During the year under review, all transactions entered into with the related parties by the Company were approved/ratified by the Audit Committee and the Board. Certain transactions, which were repetitive in nature, were approved through the omnibus route. As per the SEBI Listing Regulations, for the financial year 2025-26, any related party transaction exceeding ₹ 1,000 crore or 10% of the annual consolidated turnover, as per the last audited financial statement, whichever is lower, were considered as material and required approval of the Shareholders. Accordingly, the Company sought and obtained the necessary shareholders' approval for the year under review.

All Contracts/Arrangements entered by the Company during the financial year under review with related parties were on an arm's length basis and in the ordinary course of business except for certain contracts/arrangements that were on arm's length basis but not in ordinary course of business. Details of all Material Related Party Transactions entered into by the Company during the financial year 2025-26 are provided in Form AOC-2 appended hereto as **Annexure V**.

The details of transactions with related parties as required under Ind AS-24 and 2A of Schedule V of the SEBI Listing Regulations are given in notes to the financial statements.

The Policy on Related Party Transactions of the Company can be accessed on the website of the Company at https://renukasugars.com/pdf/corporate-governance/revised-rpt-policy-feb2025.pdf.

Particulars of Loans, Guarantees or Investments

Particulars of loans, guarantees given, securities provided, and investments made are provided in the notes to the standalone financial statements.

Corporate Social Responsibility

Your Company is committed to Corporate Social Responsibility (CSR) by catering to the needs of the weaker sections of society. However, since the Company has had an average net loss for the three immediately preceding financial years, the requirement of CSR spending for the financial year 2025-26 was not applicable to the Company as per Section 135(5) of the Act.

The CSR Policy of the Company can be accessed on the Company's website at https://renukasugars.com/pdf/corporate-governance/policy-on-corporate-social-responsibility.pdf.

The report on the CSR activities is appended at **Annexure VI** to the Board's Report.

Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date, is required to be transferred to Investor Education and Protection Fund (IEPF), constituted by the Central Government. Further, all shares in respect of which the dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to IEPF.

Accordingly, the Company has transferred the entire amount of unpaid/unclaimed dividend remaining to be paid or claimed for seven consecutive years and the corresponding shares to IEPF in the previous years except an unclaimed amount of Rs.0.02 Mn. which is under litigation. During the year under review, no unclaimed/ unpaid dividend amount and corresponding shares were due to be transferred to IEPF.

The Shareholders whose dividend / shares have been transferred to IEPF, may claim the same by submitting an online application in Form IEPF-5 available on the website of IEPF (www.iepf.gov.in). The detailed refund procedure is also available on the website of the Company and can be accessed on https://renukasugars.com/shareholders-service/#tab2.

The Shareholders can find the details of Nodal Officer of the Company at https://renukasugars.com/shareholders-service/#tab6 in "Contact Us" tab and the details of unclaimed/unpaid dividends and equity shares transferred to IEPF at https://renukasugars.com/shareholders-service/#tab2 in "Unclaimed Dividend" tab on the Company's website.

Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 for the financial year 2025-26 can be accessed on the website of the Company at https://renukasugars.com/financials/annual-returns/fy25-26.pdf

Risk Management & Internal Financial Controls

The Company has adopted a Risk Management Policy which is reviewed on a periodic basis in order to recognize, assess and reduce exposure to risks, and wherever possible, identify steps to mitigate risks and to identify risk owners for all types of risks.

The Company's Risk Management Policy is based on the philosophy of achieving substantial growth while mitigating and managing risks involved. The Company's internal control systems with reference to the financial statements are adequate and commensurate with the nature of its business and the size and complexity of its operations. Periodic audits and checks are conducted and the controls to prevent, detect and correct any irregularities in the operations have been laid down by the Company.

The details relating to the composition, powers, roles, terms of reference, number of meetings held, attendance at the meetings etc. of the Risk Management Committee are given in detail in the Corporate Governance Report, which forms part of this Annual Report.

Whistle Blower Policy and Vigil Mechanism

Pursuant to the SEBI Listing Regulations and the Act, the Company has in place a Whistle Blower Policy/ Vigil Mechanism to deal with unethical behaviour, victimisation, fraud and other grievances or concerns of Directors, employees and stakeholders.

The Whistle Blower Policy can be accessed on the Company's website at https://renukasugars.com/pdf/corporate-governance/whistle-blower-policy.pdf.

During the year under review, no complaints were received by the Company under the policy.

Prevention of Sexual Harassment at Workplace

The Company has complied with the requirement of constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH") and Rules made thereunder.

The following are the details of the complaints under POSH during the year:

(a) Number of complaints of sexual harassment received in the year: Nil

(b) Number of complaints disposed off during the year: Not Applicable

(c) Number of cases pending for more than ninety days: Nil

Human Resources (HR)

At Shree Renuka Sugars Limited, we believe that Sustainable Business Performance is built on the strength of people, culture and leadership. During the year, our Human Resources function continued its transformation from a Transactional support function into a Strategic Business Partner, enabling organizational growth through Leadership Development, Digital

Transformation, Operational Excellence and a High-Performance Culture. Every people initiative was aligned with the Company's strategic priorities of Business Growth, Operational Excellence, ESG commitments and long-term value creation.

Our people strategy is anchored on four strategic pillars—Build Capability, Strengthen Leadership, Enhance Employee Experience and Institutionalize a High-Performance Culture. These pillars guide every stage of the employee lifecycle, from Talent Acquisition and Onboarding to Capability Development, Succession Planning, Performance Management and Employee Engagement. With a workforce on roll of 2,144 employees spread across Manufacturing units, Refineries, Distilleries and Corporate offices, our focus remained on creating a unified organizational culture that consistently reflects our values of Excellence, Passion, Ownership, Integrity, Speed and Safety.

The year marked another significant milestone in our culture journey. SRSL was recognized as a Great Place to Work® for the third consecutive year, achieving an industry-leading Trust Index™ Score of 94%, reflecting sustained improvement in employee trust, pride and workplace experience. Further strengthening our leadership brand, 115 managers were recognized under the Great People Manager Study (GPMS) conducted by the Great Manager Institute®, while 3 (three) of our leaders earned a place among India's Top 100 Great People Managers, demonstrating the Company's continued investment in building exceptional people leaders. These recognitions reaffirm the strength of our leadership culture and our commitment to developing managers who inspire performance, collaboration and innovation.

Leadership and capability development remained a strategic priority throughout the year. Guided by organizational priorities, employees participated In Technical, Behavioural, Functional and Leadership interventions across locations. Signature learning initiatives included Great People Manager Survey followed by learning Great Manager Excellence Journey. We also conducted multiple Programs like – 7 Habits of Highly Effective People – Cultivating Personal and Professional Effectiveness, My Work My Pride, Collaborate to Innovate – Problem Solving and Team Building Skills, Compliance programmes and Functional capability enhancement. The Company also strengthened learning through digital platforms cross-functional exposure and knowledge-sharing initiatives, ensuring continuous capability enhancement aligned with future business needs.

Performance management continued to evolve into a robust development-oriented framework emphasizing continuous feedback, measurable outcomes and leadership accountability. The Company undertook a comprehensive streamlining of employee Key Result Areas (KRAs) to make performance expectations more objective, measurable and closely aligned with strategic business priorities. This strengthened goal clarity, enhanced consistency in performance evaluation and was complemented by structured performance reviews and talent review processes to support capability development and succession planning.

Employee engagement remained one of the defining strengths of the organization. Throughout the year, HR successfully conducted multiple organization-wide engagement initiatives, including cultural celebrations, recognition programmes, leadership connect sessions, employee communication forums, family engagement initiatives, wellness campaigns and business-specific interventions aimed at strengthening collaboration and organizational belonging. Our Annual Wellness Month expanded into a comprehensive health and wellbeing platform covering Physical Fitness, Preventive Healthcare, Nutrition, Mental Wellbeing, Financial Wellness, Lifestyle Disorders and Work-Life balance through expert-led sessions on Yoga, Healthy Sleep, Self-care for Working Parents, Everyday Well-being, Financial Wellness, Heart Health, Cancer Prevention, Liver Health, Nutrition, and Mindfulness Meditation, covering 2040 participants across locations.

Governance and ethics remain fundamental to our people philosophy. The Company maintained full compliance with applicable labour laws and strengthened organizational governance through regular audits, digital compliance monitoring, structured policy reviews and mandatory employee Training programmes covering Code of Conduct, Prevention of Sexual Harassment (POSH), Anti-Bribery & Anti-Corruption, Whistle Blower Policy, Information Security and Data Privacy. These initiatives reinforce a culture of accountability, integrity and responsible business conduct across the organization.

Safety continued to remain non-negotiable across all operations. In close partnership with the EHS function, the Company strengthened its safety culture through structured behavioural safety programmes, leadership involvement, mandatory safety training, high-risk work protocols, emergency preparedness, contractor safety management and continuous safety awareness campaigns. These initiatives further reinforce our commitment to achieving world-class safety standards across every location.

As we continue our transformation journey, SRSL remains committed to building a digitally enabled, values-driven and future-ready organization where people are empowered to learn, lead and innovate. By integrating leadership excellence, organizational capability, employee wellbeing, digital transformation and strong governance into a unified Human Capital strategy, we are creating an agile workforce capable of delivering sustainable business performance while strengthening our position as one of India's most admired manufacturing workplaces.

Business Responsibility and Sustainability Report ("BRSR")

In terms of Regulation 34 and Schedule V of the SEBI Listing Regulations read with Circular No. SEBI/HO/CFD/ CFD-SEC-2/P/CIR/2023/122 dated 12th July 2023, and Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated 10th May 2021, the Company has prepared the BRSR on the environmental, social, and governance disclosures, including BRSR Core consisting of Key Performance Indicators as on 31st March 2026 as stipulated under the SEBI Listing Regulations and the same can be accessed on the website of the Company at https://renukasugars.com/shareholders-service/sahree-renuka-sugarsbrsr-fy-2025-26.pdf.

Maternity Benefit Act, 1961 ("the Act")

The Board confirms the compliance of the provisions relating to the Maternity Benefit Act, 1961 by the Company for the year under review. However, no cases requiring maternity benefits were recorded during the year under review.

Other Disclosures/Reporting

Your Directors state that no disclosure or reporting is required in respect of the following events as there were no transactions that took place during the year under review.

(a) Issue of equity shares with differential rights as to dividend, voting or otherwise.

(b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

(c) Passing of significant or material orders by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.

(d) Pending application and/or proceedings under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

(e) Any one-time settlement during the year, and hence, the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

(f) Receipt of any remuneration or commission by the Whole-Time Directors of the Company from the Holding Company or Subsidiary Company of the Company.

(g) Non-acceptance of Audit Committee recommendations by the Board during the year.

Appreciation & Acknowledgements

The Board wishes to place on record its gratitude for the assistance and co-operation received from the financial institutions, banks, government authorities, customers, vendors and cane growers and finally to all its Shareholders for the trust and confidence reposed in the Company. The Board wishes to record its sincere appreciation for the significant contributions made by employees at all levels for their competence, dedication and contribution towards the operations of the Company.

For and on behalf of the Board

Sd/-

Madhu Rao
Chairman and Independent Director
(DIN: 02683483)

Date: 5th August 2026
Place: Mumbai

Annexure I

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 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
SHREE RENUKA SUGARS LIMITED
2nd and 3rd Floor, Kanakashree Arcade,
CTS No. 10634, JNMC Road, Nehru Nagar,
Belagavi 590010

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **M/s. SHREE RENUKA SUGARS LIMITED** (hereinafter called "the Company").

The Secretarial Audit was conducted for the period from 1st April 2025 to 31st March 2026, in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances of the Company and expressing our opinion thereon. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company, to examine the compliance of Companies Act and the laws specifically listed below.

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 the following list of laws and regulations. The following are our observations on the same:

(i) **The Companies Act, 2013 (the Act) and the Rules made there under:** The Company has satisfactorily complied with the provisions of the Companies Act, 2013 and the Rules made there under and there are no discrepancies observed by us during the period under review.

(ii) **The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under:** The Company has complied with the provisions of The Securities Contracts (Regulation) Act, 1956 ('SCRA').

(iii) **The Depositories Act, 1996 and the Regulations and Bye-laws framed there under:** The Company is a listed public company and 99.88% shares are in dematerialised form and the Company has complied with the provisions of The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.

(iv) The Company has satisfactorily complied with the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings and there are no discrepancies observed by us during the period under review.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure

Requirements) Regulations, 2018 (Not applicable for the period under review);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable for the period under review);

(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable for the period under review);

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable for the period under review);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable for the period under review);

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: The Company has satisfactorily complied with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as applicable to the Company. However, there were a few instances of delay in filing of intimation under Regulation 30 in respect of notices / orders received by Company.

The Company is a Listed Company and provisions of Regulations and Guidelines mentioned above and prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are duly complied by the Company.

I further report that, as per the opinion of the officers of the Company and information provided by them there are following specific applicable laws on the basis of activities of the Company have been substantially complied with:

a. Sugar Cess Act, 1982

b. The Sugar (Control) Order, 1966

c. The Sugarcane (Control) Order, 1966

d. FSSA, 2006

e. Essential Commodities Act, 1955

f. Indian Boilers Act, 1923

g. The Electricity Act, 2003

h. The Legal Metrology Act, 2009

i. The Standard of Weights and Measures Act, 1976

j. The Explosives Act, 1884

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. The Company has duly complied with the Secretarial Standards for the period under review.

(ii) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited, Mumbai in respect of Shares issued by the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that: -

There are adequate systems and processes in the company commensurate with its size & operation to monitor and ensure compliance with applicable laws including general laws, labour laws, competition law and environmental laws.

The Board of Directors of the Company is duly constituted with proper balance of appointment of Independent Directors as required by Section 149 of the Companies Act, 2013.

Adequate notice is given to all the directors about 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 for meaningful participation at the meeting. All decisions at the Board Meetings were carried out with a requisite majority as recorded in the minutes of the meetings of the Board of Directors.

We further report that during the audit period, no major decisions, specific events/ actions have occurred which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

a) **There are following changes in the Board of Directors during the period under review:**

   (i) Appointment of Mr. Dorab Mistry (DIN: 07245114) as an Independent Director w.e.f. 01st November 2025 for a first term of 5 (Five) years at the Annual General meeting held on 23rd September 2025.

   (ii) Retirement of Dr. B.V.Mehta (DIN: 00895163) as an Independent Director of the Company on completion of term w.e.f. 13th November 2025.

   (iii) Appointment of Mr. Vishesh Kathuria (DIN: 08477542) as an Alternate Director to Mr. Charles Loo Cheau Leong w.e.f. 3rd March 2026.

   (iv) Change in designation of Mr. Atul Chaturvedi (DIN: 00175355) from Executive Chairman to Non-Executive Director w.e.f.1st April 2026.

   (v) Appointment of Mr. Susheel Kumar Kamboj (DIN: 09531602) as Chief Executive Officer (CEO) of the Company w.e.f. 23rd March 2026 and as the Managing Director of the Company w.e.f. 01st April 2026.

   (vi) Appointment of Mr. Madhu Rao (DIN: 02683483) as Chairman of the Board w.e.f. 1st April 2026.

b) With the approval of the Board of Directors, the Company has made an investment in Equity Shares of its wholly owned subsidiary, KBK Chem-Engineering Private Limited, by way of conversion of loan into equity on Rights basis.

c) The Company has filed Joint application under section 441 of the Companies Act, 2013 as the Company received a show cause notice in this regard from the Registrar of Companies. for

   (i) Compounding of offense for the violation of section 129 of the Companies Act, 2013

   (ii) Compounding the offence for the violation Section 139 of the Companies Act 2013 in respect of Appointment of Auditors within the time limit.

d) The Company has filed a Joint application under section 454 of Companies Act 2013 for Adjudication of offences relating to Section 197 of the Companies Act 2013 as the Company received a show cause notice in this regard from the Registrar of Companies.

FOR M/S. GDR & Partners LLP
COMPANY SECRETARIES

ASHISH GARG
DESIGNATED PARTNER
FCS No. 5181 CP No. 4423
PR NO: 6014/2024
UDIN: F005181H000967881

Place: Pune
Date: 29.07.2026

ANNEXURE A

To,
The Members
Shree Renuka Sugars Limited
2nd and 3rd Floor, Kanakashree Arcade,
CTS No. 10634, JNMC Road, Neharu Nagar,
Belagavi 590010

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 a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a 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. GDR & Partners LLP
COMPANY SECRETARIES

ASHISH GARG
DESIGNATED PARTNER
FCS No. 5181 CP No. 4423
PR NO: 6014/2024
UDIN: F005181H000967881

Place: Pune
Date: 29.07.2026

Annexure II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March 2026

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

To,
The Members
ANAMIKA SUGAR MILLS PRIVATE LIMITED
2nd and 3rd floor, Kanakshree Arcade,
CTS No.10634, JNMC road, Nehru Nagar,
Belagavi, Karnataka, India, 590010

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ANAMIKA SUGAR MILLS PRIVATE LIMITED** (hereinafter called **"the Company"**).

The Secretarial Audit was conducted for the year from 1st April 2025 to 31st March 2026 ("Audit Period"), in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances of the Company and expressing our opinion thereon. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act, 2013 and the laws specifically listed herein.

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 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and legal 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 Audit Period according to the provisions of the following list of laws and regulations as amended from time to time. The following are our comments on the same:

(i) **The Companies Act, 2013 (the Act) and the Rules made there under:** The Company has satisfactorily complied with the provisions of the Companies Act, 2013 and the Rules made there under and there are no discrepancies observed by us during the Audit Period under review.

(ii) **The Depositories Act, 1996 and the Regulations and Bye-laws framed there under:**

The Company is a deemed to be a public company and all shares are held in physical form. Hence the Company was not required to comply with the provisions of The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.

(iii) During the period under review, Company was not required to comply with the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

(iv) The Company being an unlisted Company the provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: (Not applicable for the Audit Period under review)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: (Not applicable for the Audit Period under review)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure

Requirements) Regulations, 2018: (Not applicable for the Audit Period under review)

(d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021: (Not applicable for the Audit Period under review)

(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: (Not applicable for the Audit Period under review)

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable for the Audit Period under review)

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client: (Not applicable for the Audit Period under review)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: (Not applicable for the Audit Period under review)

(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015: (Not applicable for the Audit Period under review)

(v) The Company has implemented Compliance Management System and processes for the Compliances of General Laws as specified by the directives issued by the Institute of Company Secretaries of India. 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.

We further report that, as per the opinion of the officers of the Company and information provided by them there are following specific applicable laws on the basis of activities of the Company have been substantially complied with:

a. Sugar Cess Act, 1982

b. The Sugar (Control) Order, 1966

c. The Sugarcane (Control) Order, 1966

d. FSSA, 2006

e. Essential Commodities Act, 1955

f. Indian Boilers Act, 1923

g. The Electricity Act, 2003

h. The Legal Metrology Act, 2009

i. The Standard of Weights and Measures Act, 1976

j. The Explosives Act, 1884

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited read-with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable for the Audit Period under review as the Company is an unlisted Company)

During the Audit Period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above.

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors

Adequate notice is given to all the Directors to schedule the Board and its Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, other than those held at shorter notice, if any, and a system exists for seeking and obtaining further information and clarifications on the agenda items prior to the meeting and for meaningful participation at the meeting.

Majority decisions are carried through, while the dissenting members' views are captured and recorded as part of the minutes.

The following major decisions, specific events /actions have occurred which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

1. During the year under review, the Company shifted its registered office from the state of Delhi to the state of Karnataka, within the jurisdiction of the ROC Bangalore and Alteration of Clause II of the Memorandum of Association. The Company has obtained Shareholder's approval at the Extra Ordinary General Meeting held on 25th July 2025. The Company received the approval order by the Regional Director of Northern Region dated 22nd September 2025. Accordingly, the company received a fresh certificate for change of address on 20th January 2026. The company has complied with the provisions of Companies Act, 2013.

2. During the year under review the Company, the Company appointed Mr. Susheel Kumar as an Additional (Non-Executive) Director of the Company and Chairman of the Board w.e.f. 1st April 2026.

3. Further, Mr. Atul Chaturvedi (DIN: 00175355) ceased to be a director of the Company upon his resignation from the services of the Company, with effect from 01st April 2026.

4. During the period under review, the Company increased the borrowing limits under Section 180(1)(c) to Rs. 400 Crores by passing a Special Resolution at the meeting of the shareholders held on 3rd February 2026. The company has complied with the provisions of Companies Act, 2013.

FOR NAM & ASSOCIATES
COMPANY SECRETARIES

NEHA A MARATHE
FCS No. 11767 CP No. 17539
PR. No. 3586/2023
UDIN: F011767H000914636

Date: 22.07.2026
Place: Pune

Note: 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.

ANNEXURE A

To,
The Members
ANAMIKA SUGAR MILLS PRIVATE LIMITED
2nd and 3rd floor, Kanakshree Arcade,
CTS No.10634, JNMC road, Nehru Nagar,
Belagavi, Karnataka, India, 590010

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 a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of management. Our examination was limited to the verification of procedures on a 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 NAM & ASSOCIATES
COMPANY SECRETARIES

NEHA A MARATHE
FCS No. 11767 CP No. 17539
PR. No. 3586/2023

Date: 22.07.2026
Place: Pune

Annexure III

Disclosure of particulars with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3) of Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

A. Conservation of Energy

i) Steps taken for conservation of energy

Havalga Plant

- A CAPEX project for Installation of Plate Heat Exchanger (PHE) at Havalga has been completed, with an investment of approximately INR 2.50 Mn.
- In addition to this, a CAPEX project for Refurbishment of Cooling Tower (FRP) has also been completed, with an investment of approximately INR 4.93 Mn.

Panchaganga Plant

- A CAPEX project for Refurbishment of 1,000 SK Calendria at Panchaganga has been completed, with an investment of approximately INR 2.09 Mn.
- This initiative helped avoid frequent tube leakages during the season, enabled maintenance of a consistent crushing rate, and improved heat transfer efficiency, enhancing overall process performance.

ii) Steps taken by the company for utilizing alternate source of energy

During the year, no new steps were taken by the Company for utilizing alternate source of energy.

iii) Capital investment on energy conservation equipment

An amount of Rs. 10 Mn. has been invested as a step towards conservation of energy across Havalga and Panchaganga plant.

Technology Absorption

a) **Efforts made towards technology absorption:**

During the year, no new efforts were made by the Company towards technology absorption.

b) **Benefits derived like product improvement, cost reduction, product development or import substitution:**

Installation of Plate Heat Exchanger (PHE) at Havalga Plant: This initiative has improved heat recovery efficiency, reduced steam consumption, minimized alcohol losses, lowered maintenance requirements and enhanced overall distillation performance.

Refurbishment of 1,000 SK Calendria at Panchganga: This initiative has helped avoid frequent tube leakages during the season, enabled maintenance of a consistent crushing rate and improve heat transfer efficiency which further enhanced the overall process performance.

c) **Details regarding imported technology (imported during last three years reckoned from the beginning of the financial year):** NA

d) **Expenditure incurred on Research and Development:** Nil

B. Foreign Exchange Earnings and Outgo

***Foreign Exchange Earned:** Rs. 64,350.86 Mn.

Outgo of Foreign Exchange: Rs. 65,999.48 Mn.

**Foreign Currency Earned means all foreign currency receipts during the year.*

For and on behalf of the Board

Sd/-
Madhu Rao
Chairman and Independent Director
(DIN: 02683483)

Date: 5th August 2026
Place: Mumbai

Annexure IV

PART A: Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

Sr. No.	Name of Director/KMP and Designation	% increase in remuneration in FY 2025-26	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Atul Chaturvedi* Executive Chairman	-2.35	143.70
2.	Mr. Vijendra Singh Executive Director & Dy. CEO	9.52	140.22
3.	Mr. Ravi Gupta Executive Director	-1.92	83.58
4.	Mr. Kuok Khoon Hong Non-Executive Director	-	-
5.	Mr. Jean-Luc Bohbot$ Non-Executive Director	-	-
6.	Mr. Charles Cheau Leong Loo Non-Executive Director	-	-
7.	Mr. Madhu Rao Independent Director	-	3.46
8.	Dr. B.V. Mehta# Independent Director	-	2.14
9.	Ms. Priyanka Mallick Independent Director	-	3.46
10.	Mr. Siraj Hussain Independent Director	-	3.46
11.	Mr. S. Sridharan Independent Director	-	3.46
12.	Mr. Arun Verma Independent Director	-	3.46
13.	Mr. Dorab Mistry@ Independent Director	-	1.44
14.	Mr. Susheel Kumar Kamboj** Chief Executive Officer	NA	-
15.	Mr. T.K. Kanan Alternate Director	-	-
16.	Mr. Vishesh Kathuria Alternate Director	-	-
17.	Mr. Sunil Ranka Chief Financial Officer	2.91	-
18.	Mr. Deepak Manerikar Company Secretary	5.74	-

*Ceased to be the Executive Chairman and re-designated as Non-Executive Director w.e.f. 1st April 2026.

$Ceased to be Non-Executive Director w.e.f. 2nd July 2026

#Ceased to be the Independent Director w.e.f 13th November 2025.

@Appointed as Independent director w.e.f. 1st November 2025.

**Appointed as Chief Executive Officer w.e.f. 23rd March 2026, hence % increase in remuneration is not applicable for calculation.

2. In the financial year 2025-26, there was an increase of 7.34% in the median remuneration of employees.

3. The numbers of permanent employees on the rolls of the Company as on 31st March 2026 were 2,144.

4. The average percentage increase in the salaries of employees other than the managerial personnel in the financial year 2025-2026 was 9% and increase in the managerial remuneration was by 2.66%. Increments in remuneration of employees are as per the Appraisal / Remuneration Policy of the Company.

5. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

Notes:

1. Remuneration shown above comprises salary, allowances, bonus, commission, perquisites, leave encashment, contribution to provident fund, gratuity fund etc., wherever applicable.

2. Mr. Atul Chaturvedi holds 7,00,000 Equity Shares whereas Mr. Vijendra Singh & Mr. Ravi Gupta do not hold any Equity Shares of the Company as on 31st March 2026.

3. Mr. Atul Chaturvedi, Mr. Vijendra Singh and Mr. Ravi Gupta are not related to any other Directors or to each other or to any employees of the Company.

For and on behalf of the Board

Sd/-
Madhu Rao
Chairman and Independent Director
(DIN: 02683483)

Place: Mumbai
Date: 5th August 2026

Annexure V

Form AOC-2

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

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

Name of the Company: Shree Renuka Sugars Limited ("SRSL"/ "the Company")

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

There were no contracts or arrangements or transactions entered into during the financial year ended 31st March 2026, which were not at arm's length basis.

II. Details of material contracts or arrangement or transactions at arm's length basis:

Number of material contracts or arrangement or transactions at arm's length basis: 8

CIN or any other registration number	Name of related party and Nature of relationship	Nature of Relationship	Nature of Contract	Duration of contract	Salient terms*	Date of approval by the Board	Amount paid as advance
U51909DL2019FTC351189	Wilmar Sugar India Private Limited	WSIPL is subsidiary of Wilmar Sugar Pte. Ltd. ("WSPL"). WSPL and the Company are subsidiaries of Wilmar Sugar and Energy Pte. Ltd.	Leave & License agreement with Wilmar Sugar India Private Limited for Delhi office from 1st August 2025	36 months from the date of commencement of the agreement, subject to a lock in of 12 months, and can be terminated by giving a notice of 2 months by either party.	Rent: Rs. 13,892/- per month to be paid in advance every year with an increase of 5% after every 12 months, inclusive of society maintenance charges. Security Deposit: Rs. 36,000/-	11th February 2025	Nil
			Charging salary of SRSL employee to WSIPL	1st April 2025 to 31st March 2026	Actual salary to be paid to the SRSL employee will be charged to WSIPL.	13th May 2025	Nil
			Management Services	1st April 2025 to 31st March 2026	Initial: The management services fees of Rs. 100 per metric tonne of sugar purchased by WSIPL represent the sharing of costs incurred by the Company in providing these services plus markup. Ratification: SRSL is charging WSIPL management services fees based on the time and effort spent on the operations of WSIPL as regards Accounting supervision, Co-ordination for Audit of accounts, Direct/Indirect Taxation, Secretarial Compliances.	11th February 2025 Ratification for change in terms of charging the fee: 7th May 2026	Nil

CIN or any other registration number	Name of related party and Nature of relationship	Nature of Relationship	Nature of Contract	Duration of contract	Salient terms*	Date of approval by the Board	Amount paid as advance
DMCC144639	Wilmar AgriTrading DMCC ('WATD')	WATD & the Company are Subsidiaries of the same holding company, Wilmar Sugar and Energy Pte. Ltd., .	Sale of Sugar	1st April 2025 to 31st March 2026	Price: The price prevailing on the date of contract indexed to London Sugar No. 5 or NEW YORK SUGAR No 11 on International Commodity Exchange (ICE), Terms: Cost and Freight (CFR) / Free On Board (FOB) / Cost Insurance and Freight (CIF) Payments: 100% Cash against Documents/ advance payment.	11th February 2025	Nil
Co Reg no 201023718K	Wilmar Sugar Pte. Ltd.	WSPL & the Company are subsidiaries of the same holding company, Wilmar Sugar and Energy Pte. Ltd.	OTC Commodity derivative products and Commodity futures derivatives	1st April 2025 to 31st March 2026	To hedge the commodity price risk of raw and white sugar through futures, derivatives, options and Over the counter (OTCs) products indexed to Intercontinental Exchange (ICE) New York No. 11 contract or Intercontinental Exchange (ICE) London No. 5.	11th February 2025	NA
			Interest on Purchase & Advance against Sale	1st April 2025 to 31st March 2026	Interest on purchase: SOFR + 250 Bps subject to applicable withholding taxes. Interest on advance against sale: SOFR+1% subject to applicable withholding tax.	11th February 2025	NA
			Sale of Sugar	1st April 2025 to 31st March 2026	Price: The price prevailing on the date of contract indexed to London Sugar No. 5 or NEW YORK SUGAR No 11 on International Commodity Exchange (ICE). Terms: Cost and Freight (CFR) / Free On Board (FOB) / Cost Insurance and Freight (CIF) Payments: 100% Cash against Documents / advance payment.	11th February 2025	Nil
			Purchase of Raw Sugar	1st April 2025 to 31st March 2026	Price: The price prevailing on the date of contract indexed to Intercontinental Exchange (ICE) New York Sugar No. 11 Terms: Cost and Freight (CFR) / Free On Board (FOB) / Cost Insurance and Freight (CIF) Payments: Maximum credit period of 180 days from starting 7th day from the date of Bill of Lading (BL) or at a later date. (as mutually agreed between the parties).	11th February 2025	Nil

For and on behalf of the Board

Sd/-
Madhu Rao
Chairman and Independent Director
(DIN: 02683483)

Date: 5th August 2026
Place: Mumbai

Annexure VI

Annual Report on Corporate Social Responsibility ("CSR") Activities

(Pursuant to Section 135 of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline of the CSR Policy of the Company

At Shree Renuka Sugars Limited, we believe that we are equally responsible to contribute to the society within which we operate and to positively impact the well-being of the people and sections of the society that need intervention to better their prospects.

The CSR Policy of the Company covers the CSR activities in line with Section 135 of the Act and Schedule VII thereto that are focused on education, healthcare, employability training and other community development initiatives.

2. Composition of CSR Committee

Pursuant to Section 135(1) of the Act, the Board of Directors, at its meeting held on 9th August 2022, constituted the CSR Committee. The Composition of CSR committee as on 31st March 2026 is as given below:

Sr. No.	Name of Committee Member	Category	Position
1.	Mr. Atul Chaturvedi*	Executive Chairman	Chairman
2.	Ms. Priyanka Mallick	Independent Director	Member
3.	Mr. Arun Chandra Verma	Independent Director	Member

*Ceased to be the member w.e.f. 1st April 2026 and Mr. Susheel Kumar Kamboj, the Managing Director & CEO is appointed as the Chairman of the committee w.e.f. 1st April 2026.

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

The Composition of CSR Committee, CSR Policy and CSR Projects is displayed on the Company's website at https://renukasugars.com.

4. Executive Summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Provisions of Rule 8 sub-rule (3) of Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

5. CSR Calculation

(a) **Average net profit of the company as per section 135(5):** Rs. (2,601.04) Mn.

(b) **Two percent of average net profit of the Company as per section 135(5):** Rs. (52.02) Mn.

(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:** Rs. 0.79 Mn.

(e) **Total CSR obligation for the financial year (5b+5c-5d):** Nil

6. CSR Spending

(a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Not Applicable

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

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

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

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

Total Amount Spent for the Financial Year. (INR in Mn)	Amount Unspent (Rs. In Mn)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount (INR in Mn)	Date of transfer.	Name of the Fund	Amount (INR in Mn)	Date of transfer.
Not Applicable	-	-	-	-	-

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

Sl. No.	Particular	Amount (INR in Mn)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. (52.02) Mn.
(ii)	Total amount spent for the Financial Year	Not Applicable
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. (a) 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) (Rs. In Mn)	Amount spent in the reporting Financial Year (Rs. In Mn).	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. (Rs. In Mn)
				Name of the Fund	Amount (Rs. In Mn).	Date of transfer.	
Not applicable							

8. Whether any capital assets have been credited or acquired through CSR amount spent in the financial year: No

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

Sd/-
Susheel Kumar Kamboj
Chairperson – CSR Committee
Managing Director & CEO
DIN: 09531602

Date: 5th August 2026
Place: Mumbai

Corporate Governance Report

Philosophy

Sound corporate governance is fundamental to building resilient, responsible and successful business enterprises. Shree Renuka Sugars Limited ("SRSL/the Company") is committed to upholding robust governance practices that support the creation of long-term and sustainable value for its shareholders. The Company's corporate governance philosophy is anchored in the principles of transparency, accountability and fairness across its operations and in its engagement with shareholders, employees, the Government, lenders and other stakeholders. The Company also seeks to adopt leading governance practices followed across jurisdictions and ensures compliance with the corporate governance requirements prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Board of Directors ("the Board")

The Company endeavours to maintain an appropriate balance of Executive and Non-Executive Directors on its Board. As at 31st March 2026, the Board comprised 12 (Twelve) Directors, consisting of 3 (Three) Executive Directors, 3 (Three) Non-Executive Directors and 6 (Six) Independent Directors. The Board also comprised of 2 (Two) Alternate Directors (Non-Executive, Non-Independent). The Chairman of the Board was an Executive Director, and the composition of the Board was in compliance with the applicable provisions of the SEBI Listing Regulations.

During the financial year 2025-26, the Board held 5 (Five) meetings, and the interval between any two meetings did not exceed one hundred and twenty days. The Board meetings were held on 14th May 2025, 7th August 2025, 6th November 2025, 5th February 2026 and 17th March 2026.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year, the number of directorships and committee chairmanships / memberships held by them in other Indian public companies, and the number of shares held by them during FY 2025-26 and as on 31st March 2026 are set out below:

Sr. No.	Name	DIN	Nature of Directorship/ Designation	Board Meetings		Whether attended last AGM	Number of Directorships in other companies(4)	Number of Committee positions held in other Public Companies(5)		No. of Shares held	Directorship in other listed companies
				Entitled to attend	Attended			Member	Chairman		
1.	Mr. Atul Chaturvedi[A]	00175355		○○○○○	●●●●●	✓	◆	-	-	7,00,000	-
2.	Mr. Vijendra Singh[B]	03537522		○○○○○	●●●●●	✗	◆◆◆	-	-	-	-
3.	Mr. Ravi Gupta	00133106		○○○○○	●●●●●	✓	◆	-	-	-	-
4.	Mr. Kuok Khoon Hong	00021957		○○○○○	●	✗	◆	◇	▲	-	AWL Agri Business Limited (Non-Executive Director)
5.	Mr. Jean-Luc Bohbot[C]	06857132		○○○○○	●●●●	✗	-	-	-	-	-
6.	Mr. Charles Loo Cheau Leong	08737827		○○○○○	●●●	✗	-	-	-	-	-
7.	Mr. Madhu Rao[D]	02683483		○○○○○	●●●●●	✓	◆◆◆◆◆	◇◇◇◇◇◇◇	▲▲	-	AWL Agri Business Limited (Independent Director)
8.	Dr. B. V. Mehta[E]	00895163		○○○	●●●	✓	◆	◇	-	1,60,500	-

Sr. No.	Name	DIN	Nature of Directorship/ Designation	Board Meetings		Whether attended last AGM	Number of Directorships in other companies(4)	Number of Committee positions held in other Public Companies(5)		No. of Shares held	Directorship in other listed companies
				Entitled to attend	Attended			Member	Chairman		
9.	Ms. Priyanka Mallick	06682955				✓		-	-	-	-
10.	Mr. Arun Chandra Verma	06981070				✓	-	-	-	-	-
11.	Mr. Seetharaman Sridharan	01773791				⊗		-	-	-	Lancor Holdings Limited (Non-Executive Director)
12.	Mr. Siraj Hussain	05346215				✓		-	-	-	-
13.	Mr. Dorab Mistry[F]	07245114				NA			-	-	AWL Agri Business Limited (Chairman/ Independent Director)
14.	Mr. TK Kanan	00020968				⊗	-	-	-	-	-
15.	Mr. Vishesh Kathuria[G]	08477542		NA	NA	NA	-	-	-	-	-

Executive Chairman Executive Director Non-Executive Director Independent Director
Alternate Director ✓ Yes ⊗ No NA Not Applicable

[A]Redesignated as Non-Executive Director w.e.f. 1st April 2026

[B]Resigned w.e.f. 31st August 2026

[C]Resigned w.e.f. 2nd July 2026

[D]Redesignated as Chairman w.e.f. 1st April 2026

[E]Retired w.e.f. 13th November 2025. The details provided are as on the last date of his directorship

[F]Appointed as an Independent Director w.e.f. 1st November 2025

[G]Appointed as an Alternate Director to Mr. Loo w.e.f. 3rd March 2026

Notes:

(1) Mr. Susheel Kumar Kamboj (DIN: 09531602) was appointed as the Managing Director & CEO w.e.f. 1st April 2026.

(2) Mr. Kwek Ju-Yang, Mark (DIN: 08477541) was appointed as an Additional Director (Non-Executive Director) w.e.f. 2nd July 2026.

(3) Mr. Vipin Kumar Rathi (DIN: 11859795) was appointed as an Additional Director (Whole-Time Director) w.e.f. 5th August 2026.

(4) Other directorships include directorships in all public companies including deemed public companies except foreign companies and companies under Section 8 of the Companies Act, 2013.

(5) In accordance with Regulation 26 of the SEBI Listing Regulations, Memberships/Chairmanships of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies have been considered. None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five Committees across all the companies in which they are a director. Committee chairmanships held by the Directors in other companies have been reported under both the Membership and Chairmanship columns.

In line with the requirements of Regulation 24(10) of the SEBI Listing Regulations, the Company has in place a Directors and Officers ('D&O') Insurance Policy for all its Directors and members of the Senior Management for such quantum and for such risks as determined by the Board.

Disclosure of relationship between Directors Inter-se

There are no inter-se relationships among the Board members.

Independent Directors

Independence

In the opinion of the Board, the Independent Directors meet the conditions specified under the SEBI Listing Regulations and are independent of the Management.

Familiarization programme

The Company has in place a structured and comprehensive familiarization programme for Independent Directors, designed to enable seamless onboarding experience and to equip them with a deep understanding of the Company's business, operations, industry landscape and regulatory environment. During the year, the Company has familiarized its Independent Directors with the Company, including their roles, rights, responsibilities and liabilities. They were also periodically briefed on business strategies, operations, company policies and key changes in corporate and other applicable laws. Details of the familiarization programme conducted for the Independent Directors during the year are available on the Company's website at www.renukasugars.com

During the year under review, none of the Independent Directors of the Company resigned before the expiry of their tenure.

Meeting of Independent Directors

In accordance with the Code for Independent Directors under the Companies Act, 2013 ("the Act") and Regulation 25 of the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 17th March 2026.

List of Core Skills/Expertise/ Competencies identified by the Board

The Nomination and Remuneration Committee ("NRC") recommends the appointment of individuals who possess the requisite skills for appointment as Directors of the Company. The NRC also considers candidates with knowledge and in-depth experience of the Company's business, or experience in areas such as business strategy, accounts & finance, audit, commerce & industry, regulatory affairs, agri-research & innovation and other areas relevant to the Company's operations.

Only persons who possess relevant industry skills or specialised expertise in a relevant area are recommended for appointment as Directors of the Company.

The Board has identified the following core skills, expertise and competencies required in the context of the Company's business and sector to enable it to function effectively. The members of the Board possess the requisite skills as set out below.

Skills/expertise/ competence	Whether available with the Board or not?	Name of Director having skill / expertise / competence
Industry knowledge/experience		
Experience	✓	AC VS RG KH JB CL MR BM PM AV SS SH DM TK VK
Industry knowledge	✓	AC VS RG KH JB CL MR BM PM AV SS SH DM TK VK
Understanding of relevant laws, rules, regulation and policy	✓	AC VS RG KH JB CL MR BM PM AV SS SH DM TK VK
International Experience	✓	AC VS RG KH JB CL MR SS DM TK VK

Skills/expertise/ competence	Whether available with the Board or not?	Name of Director having skill / expertise / competence
Technical skills/experience		
Finance & Accounts	✓	CL MR SS SH DM VK
Risk management	✓	AC VS RG JB CL MR SS DM VK
Business Development and Business Strategy	✓	AC VS RG KH JB CL MR PM SH DM TK VK
Behavioral Competencies		
Integrity and ethical standards Mentoring abilities and Interpersonal relations	✓	AC VS RG KH JB CL MR BM PM AV SS SH DM TK VK

AC Atul Chaturvedi
VS Vijendra Singh
RG Ravi Gupta
KH Kuok Khoon Hong
JB Jean-Luc Bohbot
CL Charles Loo Cheau Leong
MR Madhu Rao
BM B.V. Mehta
PM Priyanka Mallick
AV Arun Chandra Verma
SS Seetharaman Sridharan
SH Siraj Hussain
DM Dorab Mistry
TK TK Kanan
VK Vishesh Kathuria

Committees of the Board

To promote effective governance and enable focused deliberations, the Board has constituted various Committees with specific terms of reference and defined scope. Details of the Committees constituted by the Board are provided below:

Audit Committee

The Board has constituted the Audit Committee in accordance with the provisions of the SEBI Listing Regulations read with Section 177 of the Act. The broad terms of reference and powers of the Audit Committee are as follows:

a. To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

b. Recommending to the Board, the appointment/ re-appointment, remuneration and terms of appointment of the Auditors of the Company and approval of payment to the Statutory Auditors for any other services rendered by the Statutory Auditors;

c. Reviewing with the management the quarterly, half-yearly and annual financial statements before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Directors' Responsibility Statement to further be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Act.
- Any changes in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on exercise of judgment by management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with accounting standards.

- Compliance with listing and other legal requirements concerning financial statements.
- Disclosure of any related party transactions.

d. Qualifications in the Audit Report;

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

f. Review and monitor the Auditor's independence and performance, and effectiveness of audit process;

g. Approval or any subsequent modification of transactions of the Company with Related Parties;

h. Scrutiny of inter-corporate loans and investments;

i. Valuation of undertakings or assets of the Company, wherever it is necessary;

j. Reviewing with the management, the performance of Statutory and Internal Auditors, adequacy of the internal control systems;

k. Reviewing the adequacy of internal audit function, 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;

l. Discussion with the Internal Auditors on any significant findings and follow up thereon;

m. 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;

n. Discussion with the Statutory Auditors before the audit commences on the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

o. 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;

p. Review the functioning of the Whistle Blower mechanism;

q. Approval of appointment of Chief Financial Officer (CFO) (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

r. Evaluation of Risk Management systems;

s. Monitoring the end use of funds raised through public offers and related matters;

t. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

u. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or as may be required by the Board.

The Audit Committee invites such executives as it considers appropriate, along with representatives of the Statutory Auditors and Internal Auditors, to attend its meetings.

The Company Secretary of the Company acts as the Secretary to the Committee.

The previous Annual General Meeting of the Company was held on 23rd September 2025 and was attended by Mr. Madhu Rao, Chairman of the Audit Committee.

The composition of the Audit Committee and the details of meetings attended by its members during FY 2025-26 are given below:

Name of the Director	Position	Category	No. of meetings	
			Entitled to attend	Attended
Mr. Madhu Rao	Chairman	Independent Director	4	4
Mr. Charles Loo Cheau Leong	Member	Non-Executive Director	4	3
Dr. B. V. Mehta@	Member	Independent Director	3	3
Mr. Seetharaman Sridharan	Member	Independent Director	4	4
Mr. Siraj Hussain#	Member	Independent Director	1	1

Chairman | Member | Independent Director | Non-Executive Director

@Upto 12th November 2025, #W.e.f. 13th November 2025

All members of the Committee are financially literate and possess accounting and/or financial management expertise, as applicable. The Audit Committee held 4 (Four) meetings during the year, and the interval between any two meetings did not exceed one hundred and twenty days. The meetings were held on 13th May 2025, 6th August 2025, 5th November 2025 and 4th February 2026.

Nomination & Remuneration Committee

The Board has constituted the Nomination and Remuneration Committee ("NRC") in accordance with the provisions of the SEBI Listing Regulations read with Section 178 of the Act. The broad terms of reference of the NRC are as follows:

a. To identify persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down, recommend to the Board their appointment and removal;

b. To carry out the performance evaluation of individual Directors, the Committees and of the Board;

c. To formulate 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;

d. While formulating such policy, NRC shall ensure that –

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance, objectives appropriate to the working of the Company and its goals.

e. To take into account financial position of the Company, trend in the industry, appointees' qualifications, experience, past performance, past remuneration, etc., and bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the shareholders;

f. Devising a policy on Board diversity;

g. To undertake specific duties as may be prescribed by the Act, the SEBI Listing Regulations, and or as may be prescribed by the Board of Directors of the Company, from time to time;

h. To obtain outside legal or other professional advice to assist in connection with its functions, if necessary;

i. Employee Stock Option Plan (ESOPs):

- To formulate Employee Stock Option Plan and from time to time to grant options to eligible employees;
- To decide the quantum of options to be granted to any employee and in aggregate under any of the ESOPs that may be formulated by the Committee;
- To decide the conditions under which the options granted to employees may lapse;
- To determine Exercise Price of the options to be granted under ESOP;
- To determine and specify the vesting period and the Exercise Period in any of the ESOPs;
- To dispose of, at its sole discretion and in the interest of the Company, the options not applied for, by the employees offered under various ESOPs;
- To decide the procedure for making fair and reasonable adjustments to the number of options and to the exercise price in case of rights issue / bonus issue, other corporate actions or otherwise;
- To determine the terms and conditions of ESOP and to do any other related or incidental matters thereto.

j. To recommend to the Board, all remuneration, in whatever form, is payable to senior management.

The previous Annual General Meeting of the Company was held on 23rd September 2025 and was attended by Dr. B. V. Mehta, Chairman of the NRC. The composition of the Committee and details of meetings attended by its members during FY 2025-26 are provided below.

Name of the Director	Position	Category	No. of meetings	
			Entitled to attend	Attended
Dr. B. V. Mehta@	Chairman	Independent Director	2	2
Mr. Madhu Rao	Member	Independent Director	3	3
Mr. Jean-Luc Bohbot*	Member	Non-Executive Director	3	2
Mr. Dorab Mistry#	Chairman	Independent Director	1	1

Chairman Member Independent Director Non-Executive Director

@Upto 12th November 2025, *Resigned w.e.f. 2nd July 2026, #W.e.f. 13th November 2025

The NRC Committee held 3 (Three) meetings during the year on 14th May 2025, 7th August 2025 and 17th March 2026.

The Company Secretary of the Company acts as the Secretary to the Committee.

Details of remuneration paid to the Directors of the Company during the year ended 31st March 2026:

Name	Salary / Perquisites	Retirement Benefits	Bonus / Ex-Gratia	Remuneration	Performance Incentive	Sitting Fee	Total	Service Contract/ Stock options granted / Notice period / Severance Fees
Mr. Atul Chaturvedi (Executive Chairman)	39.27	-	2.04	-	20.94	-	62.24	^
Mr. Vijendra Singh (Executive Director & Dy. CEO)	37.12	1.2	1.97	-	20.53	-	60.74	*
Mr. Ravi Gupta (Executive Director)	20.75	1.48	0.83	-	13.14	-	36.20	Term of office valid upto 27th October 2026. Re-appointment is proposed. 3 months' Notice period or severance fees equal to 3 months' remuneration in case the Company waives the notice period of Mr. Gupta.
Mr. Kuok Khoon Hong (Non-Executive Director)	-	-	-	-	-	-	-	-
Mr. Jean-Luc Bohbot (Non-Executive Director)	-	-	-	-	-	-	-	-
Mr. Charles Loo Cheau Leong (Non-Executive Director)	-	-	-	-	-	-	-	-
Mr. Madhu Rao (Independent Director)	-	-	-	1.50	-	0.58	2.08	-
Dr. B. V. Mehta@ (Independent Director)	-	-	-	0.93	-	0.28	1.21	-
Ms. Priyanka Mallick (Independent Director)	-	-	-	1.50	-	0.28	1.78	-
Mr. Arun Chandra Verma (Independent Director)	-	-	-	1.50	-	0.30	1.80	-
Mr. Seetharaman Sridharan (Independent Director)	-	-	-	1.50	-	0.38	1.88	-
Mr. Siraj Hussain (Independent Director)	-	-	-	1.50	-	0.40	1.90	-
Mr. Dorab Mistry# (Independent Director)	-	-	-	0.63	-	0.23	0.85	-
Mr. TK Kanan (Alternate Director)	-	-	-	-	-	-	-	-
Mr. Vishesh Kathuria% (Alternate Director)	-	-	-	-	-	-	-	-

@Retired w.e.f. 13th November 2025

#Appointed as an Independent Director w.e.f. 1st November 2025

%Appointed as an Alternate Director to Mr. Loo w.e.f. 3rd March 2026

^Redesignated as a Non-Executive Director w.e.f. 1st April 2026

*Resigned w.e.f. 31st August 2026

Remuneration to Executive Directors

The Company believes that the remuneration paid to its Executive Directors & Independent Directors should be reflective of the size of the Company and complexity of the sector/industry/Company's operations and should be consistent with recognised best practices.

The Executive Directors were paid remuneration for FY 2025-26 as approved / to be approved by the Members of the Company, as applicable.

Remuneration to Non-Executive Directors / Criteria for Payment of Commission to Non-Executive Directors / Independent Directors

The Company does not pay any remuneration, sitting fee to Non-Executive Non-Independent Directors in accordance with the terms of their appointment.

The Independent Directors of the Company are paid sitting fees of ₹ 50,000/- for attending each Board Meeting and ₹ 25,000/- for attending each Committee Meeting. The sitting fees for attending Audit Committee meetings have been revised to ₹ 50,000/- with effect from 17th March 2026. Further, remuneration of ₹ 15,00,000/- per annum is payable to the Independent Directors.

The criteria for payment to Non-Executive Directors is set out in the Company's Nomination and Remuneration Policy, which is available on the Company's website at https://renukasugars.com/pdf/corporate-governance/nomination-and-remuneration-policy-amended-9-8-2022.pdf.

The Non-Executive Directors of the Company do not have any pecuniary relationship or transactions with the Company.

The Remuneration paid to the Directors of the Company is in line with the remuneration policy and applicable laws.

Performance Evaluation Criteria for Independent Directors

The NRC and the Board of Directors has formulated criteria for evaluating the performance of the Directors, including Independent Directors. The evaluation was carried out based on indicative parameters such as attendance, familiarity with the business, communication among Board members, effective participation, domain knowledge, compliance with the Code of Conduct, integrity, maintenance of confidentiality, and independence of behaviour and judgement, in accordance with applicable laws, regulations and guidelines.

Stakeholders' Relationship Committee

The Board has constituted the Stakeholders' Relationship Committee ("SRC") in accordance with the provisions of the SEBI Listing Regulations read with Section 178 of the Act, to oversee the redressal of investor complaints, including matters relating to transfer or credit of shares and non-receipt of dividend, notices or annual reports. The broad terms of reference of the SRC are as follows:

a. To look into the redressal of grievances of shareholders, debenture holders and other security holders and to consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares / debentures, transmission / transposition / nomination of shares / debentures, dematerialization / rematerialisation of shares / debentures, non-receipt of annual report, non-receipt of dividends / interest / principal on shares and debentures, sub-divide, consolidate and issue share certificates / duplicate share / debenture certificates, etc.;

b. To look into matters that can facilitate better investor services and relations;

c. Review of measures taken for effective exercise of voting rights by shareholders;

d. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

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

The previous Annual General Meeting of the Company was held on 23rd September 2025 and was attended by Mr. Madhu Rao, Chairman of the SRC.

The Company Secretary of the Company acts as the Secretary to the Committee.

The composition of the SRC and the details of the meetings attended by the members during the FY 2025-26 are given below:

Name of the Director	Position	Category	No. of meetings	
			Entitled to attend	Attended
Mr. Madhu Rao	Chairman	Independent Director	4	4
Mr. Atul Chaturvedi@	Member	Executive Director	4	4
Mr. Jean-Luc Bohbot*	Member	Non-Executive Director	4	3
Mr. Siraj Hussain	Member	Independent Director	4	4
Mr. Arun Chandra Verma#	Member	Independent Director	1	1

Chairman | Member | Independent Director | Non-Executive Director | Executive Director

@Upto 31st March 2026, * Resigned w.e.f. 2nd July 2026, #W.e.f. 13th November 2025,

During the year, the SRC held 4 (Four) meetings on 14th May 2025, 7th August 2025, 6th November 2025 and 5th February 2026.

In accordance with the SEBI Listing Regulations, the Board has designated Mr. Deepak Manerikar, Company Secretary, as the Compliance Officer.

The details of investor complaints received and resolved during the financial year 2025-26 are set out below:

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

During the year under review, all complaints were resolved to the satisfaction of the shareholders of the Company.

Risk Management Committee

The Board has constituted the Risk Management Committee ("RMC") in accordance with the provisions of the SEBI Listing Regulations. The composition of the RMC, along with the details of meetings attended by its members during the FY 2025-26, is set out below:

Name of the Director/Member	Position	Category	No. of meetings	
			Entitled to attend	Attended
Mr. Atul Chaturvedi$	Chairman	Executive Director	2	2
Mr. Ravi Gupta	Member	Executive Director	2	1
Mr. Madhu Rao@	Member	Independent Director	1	1
Mr. Sunil Ranka	Member	Chief Financial Officer	2	2
Mr. Dorab Mistry#	Member	Independent Director	1	1

Chairman | Member | Independent Director | Non-Executive Director | Executive Director | Chief Financial Officer

$Upto 31st March 2026, @Upto 12th November 2025, #W.e.f. 13th November 2025

During the year, the RMC held 2 (Two) meetings on 7th August 2025 and 12th February 2026.

The Company Secretary of the Company acts as the Secretary to the Committee.

The terms of reference / roles of the Committee are as follows:

a. Ensure that the Company has a Risk Management Policy(ies) in place to identify, assess, mitigate and monitor the existing as well as potential risks to the Company;

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

c. Periodically, but at least once in 2 years, monitor and review the risk management policy, including by considering the changing industry dynamics and evolving complexity;

d. Periodically assess risks to the effective execution of business strategy and review key leading indicators in this regard;

e. Ensure that the Company's Risk Management Policy includes an effective Risk Management Framework in place for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee and annually review the Risk Management Framework of the Company;

f. Ensure that the Risk Management Policy contains measures for risk mitigation including systems and processes for internal control of identified risks and a Business Continuity Plan;

g. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company, review the risk management processes and practices of the Company and ensure that the Company is taking the appropriate measures to achieve a prudent balance between risk and reward in both ongoing and new business activities;

h. To review and periodically assess the Company's performance against identified risks;

i. Evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner;

j. Evaluate risks related to cyber security and ensure appropriate procedures are placed to mitigate these risks in a timely manner;

k. Co-ordinate its activities with other Committee in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors;

l. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

m. Authority to access internal information necessary to fulfill its oversight role and to obtain advice and assistance from internal or external legal, accounting or other advisors;

n. To oversee at such intervals as may be necessary, the adequacy of resources of the Company to perform its risk management responsibilities and achieve its objectives;

o. Form and delegate any of its authorities to sub-committees formed by it, whenever it deems appropriate;

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

q. To approve appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

r. Such other items as may be prescribed by applicable law or the Board in compliance with applicable law, from time to time.

Corporate Social Responsibility Committee

The Board has constituted the Corporate Social Responsibility Committee ("CSR Committee") in accordance with Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. During the year under review, since there was no CSR liability, and no meeting of the CSR Committee was held. As on 31st March 2026, the CSR Committee comprised the following members:

Name of the Director	Position	Category
Mr. Atul Chaturvedi$	Chairman	Executive Director
Dr. B. V. Mehta@	Member	Independent Director
Ms. Priyanka Mallick	Member	Independent Director
Mr. Arun Chandra Verma	Member	Independent Director

Chairman | Member | Independent Director | Non-Executive Director | Executive Director

$Upto 31st March 2026, @Upto 12th November 2025,
*Mr. Susheel Kumar Kamboj was appointed as the Chairman of the CSR Committee w.e.f. 1st April 2026.

The Company Secretary of the Company acts as the Secretary to the Committee.

Other Committees

In addition to the Committees mentioned above, the Board has constituted the following Committees of Directors to address various operational and business matters of the Company:

- **Allotment Committee**
- **Share Transfer Committee**
- **Finance Committee**

Senior Management

The details of the Company's Senior Management, including any changes during FY 2025-26 and as on 31st March 2026, are set out below:

Sr. No.	Name	Designation	Remarks/ Changes during the year
1.	Mr. Susheel Kumar Kamboj	Chief Executive Officer	Appointed w.e.f. 23rd March 2026
2.	Mr. Sunil Ranka	Chief Financial Officer	-
3.	Mr. Shripad Nerlikar	Executive Director (Cane)	-
4.	Mr. Jitendra Sharma	Senior President (HR)	-
5.	Mr. Vipin Kumar Rathi	President (Operations)	-
6.	Dr. Govind Misale	Senior Vice President (Ethanol)	-
7.	Mr. Mahantesh Mugali	Senior Vice President (Works)	-
8.	Mr. Sunil Kadam	Vice President (Legal and Corporate Compliance)	-
9.	Mr. Deepak Manerikar	Company Secretary	-

Compliance with Corporate Governance Requirements

The Company has complied with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations.

Sr. No.	Particulars	Regulations	Brief Description of Regulations	Compliance Status (Yes/No/NA)
1	Board of Directors	17(1)	Composition of Board	Yes
		17(1A)	Appointment or continuation of Non-Executive Director who has attained the age of seventy-five years	Yes
		17(1C)	Shareholders' approval for appointment/ re-appointment of Director/Manager at the next general meeting or within 3 months of the appointment date, whichever is earlier	Yes
		17(1D)	Shareholders' approval for continuation of a director for five or more years at least once every five years	NA
		17(1E)	Filling of vacancy in the office of Director	NA
		17(2)	Meeting of Board of Directors	Yes
		17(2A)	Quorum of Board Meeting	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes
		17(5)	Code of Conduct	Yes
		17(6)	Fees/Compensation	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment & Management	Yes
		17(10)	Performance Evaluation of Independent Directors	Yes
		17(11)	Recommendation of Special Business by the Board	Yes
		17 A	Maximum number of directorships	Yes
2	Audit Committee	18(1)	Composition of Audit Committee & Presence of the Chairman of the Committee at the AGM	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and Review of information by the Committee	Yes
3	Nomination and Remuneration Committee	19(1) & (2)	Composition of Nomination and Remuneration Committee	Yes
		19(2A)	Quorum of Nomination and Remuneration Committee	Yes
		19(3)	Presence of the Chairman of the Committee at the AGM	Yes
		19(3A)	Committee meeting once a year	Yes
		19(4)	Role of the Committee	Yes

Sr. No.	Particulars	Regulations	Brief Description of Regulations	Compliance Status (Yes/No/NA)
4	Stakeholders' Relationship Committee	20(1), (2) & (2A)	Composition of Stakeholders Relationship Committee	Yes
		20(3)	Presence of the Chairman of the Committee at the AGM	Yes
		20(3A)	Committee meeting once a year	Yes
		20(4)	Role of the Committee	Yes
5	Risk Management Committee	21(1), (2) & (3)	Composition of Risk Management Committee	Yes
		21(3A)	Committee meeting twice a year	Yes
		21(3B)	Quorum of Risk Management Committee	Yes
		21(3C)	Maximum gap between any two consecutive meetings	Yes
		21(4)	Role of the Committee	Yes
6	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employees	Yes
7	Related Party Transaction	23(1) & (5)	Policy for Related Party Transactions	Yes
		23(1A)	Approval of Related Party Transaction involving payments with respect to brand usage or royalty	NA
		23(2) & (3)	Approval including omnibus approval of Audit Committee for all Related Party Transaction and subsequent material modification and review of transaction by the Committee	Yes
		23(4)	Approval of Material Related Party Transactions	Yes
		23(9)	Disclosures of related party transactions	Yes
8	Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	Yes
		24(2), (3), (4), (5) & (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	Yes
		24A	Secretarial Audit and Secretarial Compliance Report	Yes
9	Obligations with respect to Independent Directors	25(1) & (2)	Alternative Directorship / Tenure of Independent Directors	Yes
		25(2A)	Shareholders' approval for appointment / re-appointment of Independent Director	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Review of Performance by Independent Directors	Yes
		25(5)	Liability of Independent Directors	NA
		25(7)	Familiarization of Independent Directors	Yes
		25(8) &(9)	Declaration and confirmation by Independent Directors	Yes
		25(10)	D and O Insurance	Yes
		25(11)	Appointment of an Independent Director as Executive Director / Whole-time Director unless a period of one year has elapsed from the date of resignation as an Independent Director	NA

Sr. No.	Particulars	Regulations	Brief Description of Regulations	Compliance Status (Yes/No/NA)
10	Obligations with respect to employees including Senior Management, KMP, Directors and Promoters	26(1) & (2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance of code of conduct from members of Board of Directors and Senior Management Personnel	Yes
		26(5)	Disclosures by Senior Management about potential conflict of Interest	NA
		26(6)	Agreement in connection with dealings in the securities	NA
		26 A(1) & A(2)	Vacancies in respect Key Managerial Personnel	NA
11	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
12	Disclosures on Website of the Company	46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism / Whistle Blower policy	Yes
		46(2)(f)	Criteria for making payments to Non-Executive Directors	Yes
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiary	Yes
		46(2)(i)	Details of familiarization programs imparted to Independent Directors	Yes

General Body Meetings

A. Annual General Meetings (AGMs):

The details of the previous three AGMs of the Company, together with the Special Resolutions passed at those meetings, are provided below:

AGM	Financial Year	Date	Time	Venue of AGM
29th AGM	2024-25	23rd September 2025	11:00 a.m.	Through Video Conferencing (VC)
28th AGM	2023-24	24th September 2024	11:00 a.m.	Through Video Conferencing (VC)
27th AGM	2022-23	25th September 2023	11:00 a.m.	Through Video Conferencing (VC)

Special Resolutions:

A summary of the Special Resolutions passed at the previous three AGMs is set out below:

23rd September 2025

a) Appointment of Mr. Dorab Mistry (DIN: 07245114) as an Independent Director

b) Remuneration of Mr. Atul Chaturvedi (DIN: 00175355), Executive Chairman for FY 2025-26

c) Remuneration of Mr. Vijendra Singh (DIN: 03537522), Executive Director & Dy. CEO for the financial year 2025-26

d) Remuneration of Mr. Ravi Gupta (DIN: 00133106), Executive Director for FY 2025-26

24th September 2024

a) Remuneration of Mr. Atul Chaturvedi (DIN: 00175355), Executive Chairman for FY 2024-25

b) Remuneration of Mr. Vijendra Singh (DIN: 03537522), Executive Director & Dy. CEO for FY 2024-25

c) Remuneration of Mr. Ravi Gupta (DIN: 00133106), Executive Director for FY 2024-25

25th September 2023

a) Continuation of Mr. Kuok Khoon Hong (DIN: 00021957) as a Non-Executive Director of the Company

b) Remuneration of Mr. Atul Chaturvedi (DIN: 00175355), Executive Chairman for FY 2023-24

c) Remuneration of Mr. Vijendra Singh (DIN: 03537522), Executive Director & Dy. CEO for FY 2023-24

d) Remuneration of Mr. Ravi Gupta (DIN: 00133106), Executive Director for FY 2023-24

e) To approve the alteration to the Articles of Association (AOA) of the Company

B. Postal Ballot

Details of Special Resolutions passed through Postal Ballot, the person who conducted the Postal Ballot exercise, and the voting pattern are provided below:

During the year, the Company obtained shareholders' approval by way of Special Resolution through Postal Ballot Notice dated 17th March 2026 for:

a. Appointment of Mr. Susheel Kumar Kamboj (DIN: 09531602) as Managing Director & CEO of the Company for a period of 5 (Five) years and approval of his remuneration;

b. Change in designation of Mr. Atul Chaturvedi (DIN: 00175355) from Executive Chairman to Non-Executive Director of the Company

CS Gaurav Kulkarni of SKGK Associates LLP, Practicing Company Secretaries (Membership No. FCS 12834; CP No. 15459), was appointed as the Scrutinizer to conduct and supervise the Postal Ballot e-voting process in a fair and transparent manner.

The voting results are presented below:

Sr. No.	Particulars	Votes in favour of the resolution		Votes against the resolution	
		Nos. of shares	%	Nos. of shares	%
1	Appointment of Mr. Susheel Kumar Kamboj (DIN: 09531602) as Managing Director & CEO of the Company for a period of 5 (Five) years and approval of his remuneration	1,39,96,64,366	99.92	10,77,157	0.08

Sr. No.	Particulars	Votes in favour of the resolution		Votes against the resolution	
		Nos. of shares	%	Nos. of shares	%
2	Change in designation of Mr. Atul Chaturvedi (DIN: 00175355) from Executive Chairman toNon-Executive Director of the Company	1,40,01,13,920	99.96	6,27,246	0.04

Procedure for Postal Ballot:

The Postal Ballot was conducted by the Company in compliance with Sections 110 and 108 of the Act, the applicable Rules, MCA Circulars, SEBI Listing Regulations and SEBI Circulars. The Postal Ballot Notice dated 17th March 2026 was sent by e-mail on 6th April 2026 to shareholders whose e-mail IDs were registered with KFin Technologies Limited ("KFin"), the Company's Registrar and Share Transfer Agent ("RTA"), or with the Depository Participants. The requisite newspaper notice was also published. The e-voting period commenced on Tuesday, 7th April 2026 at 9:00 a.m. (IST) and concluded on Wednesday, 6th May 2026 at 5:00 p.m. (IST). Upon completion of scrutiny, CS Gaurav Kulkarni submitted his report to the Company, and the results were announced on 6th May 2026. The voting results were submitted to the Stock Exchanges and displayed on the websites of the Company and KFin.

The Company may consider approving certain special resolutions through postal ballot during the year as and when deemed necessary.

Means of Communication

The Company publishes its quarterly financial results, notices and other advertisements in Financial Express (English) and Kannada Prabha (Regional language) newspapers. It also issues press releases to update stakeholders on significant developments. The financial results and other key information are additionally made available on the Company's website at www.renukasugars.com.

General Shareholder Information

a. Annual General Meeting	**Date:** 22nd September 2026 **Time:** 11:00 AM (IST) **Venue:** Video Conferencing
b. Financial Year	The financial year of the Company commenced on 1st April 2025 and ended on 31st March 2026.
c. Tentative Financial Calendar 2026-27	1st Quarterly results – Declared on 5th August 2026 2nd Quarterly results – On or before 14th November 2026 3rd Quarterly results – On or before 14th February 2027 4th Quarterly results – On or before 30th May 2027
d. Date of Book Closure	Not Applicable
e. Dividend Payment Date	The Board has not recommended any dividend for the year ended 31st March 2026.
f. Corporate Identification Number (CIN) of the Company	L01542KA1995PLC019046
g. ISINs	Equity shares: INE087H01022 NCD (11.70%): INE087H07094 (₹ 75 cr.) NCD (11.00%): INE087H07102 (₹ 75 cr.) NCD (11.30%): INE087H07128 (₹ 50 cr.) NCD (11.00%): INE087H07110 (₹ 50 cr.) NCD (9.45%): INE087H08019 (₹ 285 cr.)
h. Unclaimed Shares	Nil

i.	**Listing on Stock Exchanges**	**National Stock Exchange of India Limited (NSE)** Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 **BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 The Company has paid the listing fees for the financial year 2026–27.
j.	**Registrar & Transfer Agent**	**KFin Technologies Limited** Unit: Shree Renuka Sugars Limited Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, India Tel No.: +91 40 6716 1524 E-mail id: priya.maddula@kfintech.com Website: www.kfintech.com
k.	**Dematerialization of shares and liquidity**	As on 31st March 2026, 2,12,58,52,453 equity shares of the Company (99.88% of the total issued equity capital) were held in dematerialized form and 26,37,320 equity shares (0.12% of the total issued equity capital) were held in physical form. The shares of the Company are frequently traded on both the Stock Exchanges i.e. BSE & NSE.
l.	**Outstanding GDRs/ADRs/ Warrants or any convertible instrument**	Nil
m.	**Address for Correspondence**	**Shareholders correspondence for transfer / Dematerialization of shares, and any other query should be directed to:** **KFin Technologies Limited.** *Please refer point (j) for contact information.* **All other queries regarding the Annual Report should be addressed to:** **Shree Renuka Sugars Limited** 2nd & 3rd Floor, Kanakashree Arcade, CTS No. 10634, JNMC Road, Nehru Nagar, Belagavi – 590010, Karnataka. Tel No.: 0831 2404000 E-mail: groupcs@renukasugars.com
n.	**Plant locations**	Information on Plant locations has been provided in the section of Corporate Information.

o. Share Transfer System

In terms of the SEBI Listing Regulations, equity shares of the Company can only be transferred in dematerialised form. Further, with effect from 24th January 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/ splitting/consolidation of securities, transmission/ transposition of securities. Vide its Circular dated 25th January 2022, SEBI has clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service requests.

Simplified Norms for processing Investor Service Request

SEBI, vide its Circular dated 3rd November 2021 read with Circular dated 16th March 2023, has made it mandatory for holders of physical security to furnish PAN, KYC and Nomination/Opt-out of Nomination details to avail any investor service. The concerned members are therefore urged to furnish PAN, KYC and Nomination/ Opt out of Nomination by submitting the prescribed forms duly filled by email from their registered email id to einward.ris@kfintech.com or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to M/s. KFin Technologies Limited at Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032.

p. Shareholding Information

- **Shareholding pattern as on 31st March 2026**

Category of shareholder	No. of equity shares	% of total equity shares
Promoter & Promoter Group (A)	**1,32,98,75,232**	**62.48**
Public shareholding		
Banks	19,35,34,151	9.09
Mutual Funds	23,93,144	0.11
Insurance Companies	1,90,20,122	0.89
NBFCs registered with RBI	31,993	0.00
Foreign Portfolio Investors Category I	7,05,49,356	3.31
Foreign Portfolio Investors Category II	45,50,533	0.21
Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	1,000	0.00
Directors and their relatives (excluding independent directors and nominee directors)	7,00,000	0.03
Key Managerial Personnel	10	0.00
Investor Education and Protection Fund (IEPF)	30,80,466	0.14
Resident Individuals	45,11,28,937	21.19
Non Resident Indians (NRIs)	95,89,403	0.45
Foreign Nationals	55,450	0.00
Bodies Corporates	2,47,22,658	1.16
HUF	1,92,44,583	0.90
Clearing Members	8,115	0.00
Trusts	4,620	0.00
Total Public Shareholding (B)	**79,86,14,541**	**37.52**
Total Shareholding (A+B)	**2,12,84,89,773**	**100.00**

- **Distribution of equity shareholding as on 31st March 2026**

Particulars	No. of Folios	% of total Folios	No. of equity shares	% of total equity shares
1-5,000	7,42,246	98.21	23,86,36,212	11.21
5,001- 10,000	7,663	1.01	5,82,28,142	2.74
10,001- 20,000	3,360	0.44	4,86,08,536	2.28
20,001- 30,000	1,008	0.13	2,52,12,129	1.18
30,001- 40,000	409	0.05	1,44,68,672	0.68
40,001- 50,000	282	0.04	1,31,13,180	0.62
50,001- 1,00,000	480	0.06	3,48,48,123	1.64
1,00,001 & above	319	0.04	1,69,53,74,779	79.65
Total	**7,55,767**	**100.00**	**212,84,89,773**	**100.00**

q. Details of credit rating obtained by the Company

During the year, India Ratings and Research (Ind-Ra) has affirmed/assigned the rating of various credit facilities availed by the Company. The instrument-wise rating actions are as follows:

Instrument Type	Size of Issue (₹ In Million)	Rating/Outlook	Rating Action
Bank loan facilities	₹ 2,958	IND A /Negative/ IND A1	Assigned
Non-Convertible Debentures	₹ 4,558 (Reduced from ₹ 4,665)	IND A/ Negative	Affirmed
Bank loan facilities	₹ 23,538	IND A/ Negative/ IND A1	Affirmed

r. Listed Debt Securities

Three series of Debentures issued by the Company are listed on the Wholesale Debt Market (WDM) Segment of BSE Limited. The details of the series of Debentures are listed as under:

ISIN	ROI	Nos. of NCDs	Face value (In ₹)	(In ₹ Mn.)	Maturity date
INE087H07094	11.70%	750	10,00,000	750	31-Mar-28
INE087H07102	11.00%	750	10,00,000	750	31-Mar-32
INE087H07128	11.30%	500	10,00,000	500	31-Mar-28
INE087H07110	11.00%	500	10,00,000	500	31-Mar-32
INE087H08019	9.45%	28,500	1,00,000	2,850	04-Jan-29

Debenture Trustee for the above mentioned Debentures:

IDBI Trusteeship Services Limited
1009, 10th Floor, Ansal Bhawan, KG Marg,
New Delhi-110001.
Tel. No.: (+91), 011–4034 9599
Email: deepakkumar@idbitrustee.com
Website: www.idbitrustee.com

Other Disclosures

a. Related Party Transactions:

During the year under review, there were no materially significant related party transactions entered into by the Company which have potential conflict with the interests of the Company at large. The Company has formulated a policy for determining Material Subsidiaries and a policy on dealing with Related Party Transactions. The said policies are available on the Company's website and can be accessed at https://renukasugars.com/pdf/corporate-governance/material-subsidiaries-policy.pdf and https://renukasugars.com/pdf/corporate-governance/revised-rpt-policy-feb2025.pdf

b. Instances of non-compliance: Except for the delayed filings referred below, there were no instances of non-compliance by the Company and no penalties / strictures were imposed on the Company by Stock Exchanges / SEBI / any statutory authority on any matter related to capital markets, during the last 3 years:

i. Intimation regarding the record date of payment of interest/principal amount due in March 2023 as per Regulation 60, to BSE Limited. The Company has paid the penalty to the Stock Exchanges for the said delay;

ii. Outcome of the Board meeting held on 29th May 2024, inter-alia, for approval of financial statements for FY 24-25 pursuant to Regulation 30;

iii. Intimation regarding receipt of penalty order dated 30th April 2024, passed by the State Tax Officer (2) Unit 103, Gandhidham, Gujarat pursuant to Regulation 30;

iv. Intimation regarding receipt of penalty order No. MLS112024/952 dated 5th August 2024, passed by the State Excise, Parbhani, Maharashtra pursuant to Regulation 30;

v. Intimation regarding receipt of penalty order dated 7th June 2025 issued by the Assistant Commissioner of CGST & Central Excise, Belagavi, Karnataka;

vi. Intimation regarding receipt of penalty order dated 24th June 2025 issued by the Income Tax Department;

vii. Intimation regarding receipt of penalty order dated 20th March 2026 issued by the Assistant Commissioner of State Tax Unit-103, Gandhidham, Gujarat.

c. **Whistle Blower policy / Vigil Mechanism:** Whistle Blower Mechanism has been established for the employees to report to the Management about unethical behaviour, mismanagement, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics policy, that could adversely impact the Company's operations and business performance. The Whistle Blower Policy is overseen by the Audit Committee of the Board. No personnel have been denied access to the Chairman of the Audit Committee under the Whistle Blower Policy. The Company has not received any complaints under the Whistle Blower Policy during the year.

d. **Compliance with mandatory and discretionary requirements:** All mandatory requirements relating to Corporate Governance under the SEBI Listing Regulations have been appropriately complied with and the status of discretionary requirements as per Part E of Schedule II of the SEBI Listing Regulations is given below:

i. **The Board:** During FY 2025-26, the Company had an Executive Chairman; therefore, there was no requirement to maintain a separate office for a Non-Executive Chairman. With effect from 1st April 2026, the Company has appointed a Non-Executive Independent Chairman. The Company does not maintain a separate office for the Chairman.

ii. **Shareholder Rights:** The quarterly, half-yearly and annual financial results are published in newspapers and also uploaded on the Company's website. The Company also files intimations/ disclosures to the Stock Exchanges regarding material events within appropriate time and also uploads the said disclosures on the Company's website;

iii. **Modified Opinion(s) in Audit Report:** The Auditor's opinion on the Financial Statements for the financial year 2025- 26 is unmodified;

iv. **Separate posts of Chairperson and CEO:** Since the Company did not have a CEO during a major part of FY 2025-26, the requirement relating to the separation of the posts of Chairperson and CEO was not applicable for a major part of the year. With effect from 1st April 2026, the Company has appointed separate individuals as Non-Executive Independent Chairman and Managing Director & CEO, respectively. The said individuals are not related to each other.

v. **Reporting of Internal Auditor:** The Internal Auditor of the Company makes quarterly presentations to the Audit Committee on its reports.

vi. **Independent Directors:** A separate meeting of Independent Directors was held on 17th March 2026.

e. **Disclosure on Commodity Price Risk/Foreign Exchange Risk and Hedging Activities**

Disclosure pertaining to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November 2018 are as under:

(i) **Risk Management Policy of the Company with respect to commodities including through hedging:**

The Company has formulated the Commodity Risk Management Policy to articulate the risk management philosophy, objectives, and processes for its various businesses. The Company's policy on Commodity Risk Management can be accessed on the Company's website at www.renukasugars.com

(ii) **Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:**

a. Total exposure of the Company to commodities in Rs.: ₹ 110,810 Mn.

b. Exposure of the Company to various material commodities:

Commodity Name	Exposure in ₹ towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Raw Sugar	₹ 48,528 Mn.	1,355,924 MT	NIL	NIL	100%	100%	100%
White Sugar	₹ 62,282 Mn.	1,411,933 MT	NIL	NIL	100%	100%	100%

(iii) **Commodity risks faced by the Company during the year and how they have been managed:**

Sugar price risk and supply chain disruptions are some of the important market risks for the Company. The Company is exposed to the usual price risk associated with fluctuation in sugar prices. Supply chain risks are mitigated by diversifying the supplier base to reduce dependence.

In the domestic market, physical sugar is mostly traded on a spot basis on prevailing physical sugar prices. In the international market, the Company has a robust internal control framework and governance mechanism in place to ensure that the organisation is adequately protected from commodity risks. To mitigate these risks, we utilized

- Hedging instruments to minimize the impact of price volatility,
- Optimized our inventory management practices to ensure adequate stock levels and minimize the impact of supply chain disruptions, and
- Negotiated contractual agreements with suppliers to secure stable prices and timely delivery.

f. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of LODR Regulations:**

During the year, there were no transaction requiring disclosure or reporting in respect of raising of funds through preferential allotment or qualified institutions placement;

g. The Company has obtained a Certificate pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations from M/s. GDR & Partners, Company Secretaries, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority. The said certificate has been provided as **Annexure III** to this Report.

h. During the year under review, there were no instances where the Board had not accepted any recommendation of any Committee of the Board, which is mandatorily required. Hence, no disclosure is required to be given in this regard.

i. **Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part:**

The details of fees paid to the Statutory Auditors are given in Note No. 35 to the Standalone Financial Statements.

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

i. Number of complaints filed during the financial year 2025-26: Nil

ii. Number of complaints disposed of during the financial year 2025-26: NA

iii. Number of complaints pending as on end of the financial year 2025-26: NA

k. During the year, the Company has not provided any loans and advances in the nature of loans to firms/ companies in which Directors are interested except the loans granted to its subsidiary companies for their business requirements where Directors of the Company also hold directorship. The details of loans granted to subsidiary companies are given in Note No. 41 & 46 to the Standalone Financial Statements.

l. Details of material subsidiaries:

Name of the Material Subsidiary	Date and Place of Incorporation	Name of the Statutory Auditor	Date of Appointment of Statutory Auditor
Anamika Sugar Mills Private Limited	12th March 2010, New Delhi	Agrawal & Saxena, Chartered Accountants	24th September 2024

m. The Company has complied with all the requirements of the Corporate Governance Report as stated under sub-paras (2) to (10) of section (C) of Schedule V to the SEBI Listing Regulations except instances of delay in compliance as mentioned in point (b) above.

n. The Managing Director & Chief Executive Officer and Chief Financial Officer of the Company have certified to the Board of Directors, inter alia, on the accuracy of the financial statements and adequacy of internal controls for the financial reporting, as required under Regulation 17(8) of the SEBI Listing Regulations for the financial year ended 31st March 2026.

o. The Company does not have any share in the demat suspense account or unclaimed suspense account.

p. During the year under review, no securities of the Company have been suspended from trading.

q. Disclosure of certain types of agreements binding on listed entities:

During the year under review, the shareholders, promoters, promoter group entities, related parties, Directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, have not entered into any agreements, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, and hence, the Company was not required to provide disclosure of it to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements.

r. Compliance certificate from M/s. GDR & Partners, Company Secretaries, certifying compliance of conditions of corporate governance is provided as **Annexure II** with this Report.

Code of Conduct

Pursuant to Regulation 17(5) of the SEBI Listing Regulations, the Board of Directors has laid down a Code of Conduct for the Board and Senior Management Members, and they have affirmed compliance with the said Code of Conduct of the Company for the financial year 2025-26.

The declaration pursuant to Regulation 26(3) of SEBI Listing Regulations, stating that all the Board and Senior Management Members have affirmed their compliance with the said Code of Conduct for the year ended 31st March 2026 is provided as **Annexure I** to this Report.

The Code of Conduct is also placed on the Company's website at https://renukasugars.com/pdf/corporate-governance/code-of-business-conduct-and-ethics-for-directors.pdf and https://renukasugars.com/pdf/corporate-governance/code-of-business-conduct-and-ethics-for-senior-management-personnel.pdf.

Code of Conduct for Prevention of Insider Trading Practices

In compliance with the SEBI Listing Regulations the Company has formulated, adopted and implemented "Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting Trading by Insiders" and "Code of Practices and Procedures for Fair Disclosure of Unpublished Priced Sensitive Information" in the securities of the Company.

These codes are also placed on the Company's website at https://renukasugars.com/pdf/corporate-governance/code-of-fair-diclosure-web-site-2025.pdf and https://renukasugars.com/pdf/corporate-governance/srsl-pit-code-of-conduct-2025.pdf.

TCWG committee/ Framework:

Pursuant to the circular issued by the National Financial Reporting Authority ("NFRA") dated 7th January 2026 on effective communication between Statutory Auditors and those charged with Governance ('TCWG'), and based on the recommendations of the Audit Committee of the Company, the Board of Directors has constituted the TCWG Committee and in consultation with the Statutory Auditors has adopted a framework to facilitate an effective two-way communication between the TCWG Committee and the Auditors. The framework strengthens governance oversight and facilitates structured communication between the Audit Committee/TCWG and Statutory Auditors.

Annexure I

Declaration in respect of the Code of Conduct

In accordance with the SEBI Listing Regulations, I hereby confirm and declare that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Directors & Senior Managerial Personnel of the Company laid down for them for the financial year ended 31st March 2026.

Sd/-
Susheel Kumar Kamboj
Managing Director & CEO
DIN: 09531602

Place: Mumbai
Date: 5th August 2026

Annexure II

Auditors' Certificate on Corporate Governance

To,
The Members
Shree Renuka Sugars Limited
2nd and 3rd Floor, Kanakashree Arcade,
CTS No. 10634, JNMC Road, Neharu Nagar,
Belagavi 590010

We have examined the compliance of conditions of Corporate Governance by **Shree Renuka Sugars Limited (the Company)** for the year ended on 31st March, 2026, as stipulated under Regulation 15(2) read with Schedule V Part E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

We have been explained that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state 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 M/S GDR & PARTNERS
COMPANY SECRETARIES

DEVENDRA DESHPANDE
DESIGNATED PARTNER
FCS No. 6099 CP No. 6515
PR NO: 6014/2024
UDIN: F006099H000972306

Place: Pune
Date: 29.07.2026

Annexure III

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

The Members,
Shree Renuka Sugars Limited
2nd and 3rd Floor, Kanakashree Arcade,
CTS No. 10634, JNMC Road, Neharu Nagar,
Belagavi 590010

We have examined the relevant books, papers, minutes books, forms and returns filed, Notices received from the Directors during the Financial Year ended on 31st March 2026, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives of **Shree Renuka Sugars Limited**, CIN: L01542KA1995PLC019046) having its Registered office at 2nd and 3rd Floor, Kanakashree Arcade, CTS No. 10634, JNMC Road, Neharu Nagar, Belagavi KA 590010 for the purpose of issue of a 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) 2015 (LODR), as amended vide notification no. SEBI/LAD/NRO/GN/2018/10 dated May 9, 2018 issued by SEBI.

In our opinion and to the best of our knowledge and based on such examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification as considered necessary, we hereby certify that None of the Directors as stated below who are/were on the Board of the Company during the financial year ended 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by SEBI/Ministry of Corporate Affairs or any such other statutory authority.

S. No.	DIN	Name of the Director	Designation	Date of Appointment
1	00175355	Atul Chaturvedi	Executive Chairman	24/06/2015
2	03537522	Vijendra Singh	Executive Director and Dy. CEO	10/05/2011
3	00133106	Ravi Gupta	Executive Director	28/10/2021
4	00021957	Kuok Khoon Hong	Non-Executive Director	25/10/2019
5	06857132	Mr. Jean-Luc Bohbot*	Non-Executive Director	24/06/2019
6	08737827	Charles Loo Cheau Leong	Non-Executive Director	01/06/2020
7	02683483	Madhu Rao	Independent Director	27/06/2018
8	00895163	Dr. B.V. Mehta**	Independent Director	13/11/2017
9	06981070	Arun Chandra Verma	Independent Director	01/04/2022
10	05346215	Siraj Hussain	Independent Director	09/08/2022
11	01773791	Seetharaman Sridharan	Independent Director	09/08/2022
12	06682955	Priyanka Mallick	Independent Director	08/02/2019
13	07245114	Dorab Erach Mistry	Independent Director	01/11/2025
14	00020968	Tinniyan Kalyansundaram Kanan	Alternate Director	19/05/2022
15	08477542	Vishesh Tilak Kathuria	Alternate Director	03/03/2026

*Resigned w.e.f. 2nd July 2026

**Ceased to be director w.e.f. 13th November 2025

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

FOR M/S GDR & PARTNERS
COMPANY SECRETARIES

DEVENDRA DESHPANDE
DESIGNATED PARTNER
FCS No. 6099 CP No. 6515
PR NO: 6014/2024
UDIN: F006099H000972306

Place: Pune
Date: 29.07.2026

Independent Auditors Report

To the Members of **Shree Renuka Sugars Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment of Assets (as described in Note 2.1(II)(b), 2.1(II)(h), 2.1(II)(n), 3, 5 and 6 of the standalone financial statements)	
The Company follows revaluation model for property, plant and equipment (PPE) in accordance with Ind AS 16. As per the requirements of Ind AS 36, the Company tests at the end of every reporting period whether there is any indication that its PPE or any of the CGU's may be impaired and also tests recoverability of the loans given to such subsidiaries in accordance with Ind AS 109. If any such indication exists, the Company estimates the recoverable amount of the PPE or investments and assesses expected credit loss on loans given.	Our audit procedures included the following: • Read and assessed the Company's accounting policy for impairment, revaluation of property, plant and equipment (PPE), investment in subsidiaries and financial instruments for compliance with Ind AS 16, Ind AS 36 and Ind AS 109, as applicable. • Evaluated the design and tested the operating effectiveness of key controls relating to identification of impairment indicators and determination of recoverable amounts for relevant CGUs.

Key audit matters	How our audit addressed the key audit matter
The determination of recoverable amount, being the higher of fair value less costs of disposal and value-in-use, involves significant estimates, assumptions and judgements relating to long-term financial projections. During the current year, an indication of impairment existed in respect of one of the CGUs and also for Company's investments in certain subsidiaries, accordingly, the Company has performed an impairment assessment with respect to that specific CGU and for investments in these subsidiaries along with expected loss assessment for loans given to such subsidiaries. Impairment of assets was determined to be a key audit matter considering the significance of the carrying value and significant judgements involved in the impairment assessment.	• We obtained from the management assessment of recoverable amount in respect of the identified CGU and investments and expected credit loss in respect of loans given to subsidiaries. • We assessed management's projections used in the assessment of recoverable amount by comparing the same with the business plan approved by the Board of Directors of the Company. • We assessed the methodology applied by management in determining the recoverable amount, including evaluation of key assumptions used in longterm cash flow projections. • We involved valuation specialists to assist us in evaluating the reasonableness of the assumptions used. • We evaluated the adjustments recognised and assessed the adequacy of disclosures in the financial statements in accordance with Ind AS requirements.

Key audit matters	How our audit addressed the key audit matter
Valuation of Inventory (as described in Note 2.1(II)(j) and 10 of the standalone financial statements)	
As on March 31, 2026, the Company is carrying inventory amounting to INR 23,392.54 million. The inventory of intermediary goods and finished goods (including stock in transit) is valued at lower of cost or net realisable value and the inventory of raw materials and stores and spares (including stock in transit) is valued at weighted average cost. The relative size of the inventory as on March 31, 2026 is significant to the financial statements and significant judgements are involved in determining: (i) cost of inventory which is based on factors such as cost of by-products which is based on its net realisable value, (ii) the net realizable value of closing inventory of intermediary and finished goods. Accordingly, determination of value of inventory was determined to be a key audit matter in our audit of the standalone financial statements.	Our audit procedures included the following: • Read and assessed the Company's accounting policies with respect to inventory valuation for compliance with relevant accounting standards. • We evaluated the design and tested the operating effectiveness of controls established by the management in determination of value of inventory of finished goods and intermediary goods. • We have tested the operating effectiveness of the automated control established by management for valuation of inventory of raw materials and stores and spares on weighted average cost basis. • We tested the method used by the Company for arriving at the cost of inventory of sugar. Evaluated the appropriateness of data used by the management in determining the net realisable value of by-products, intermediary and finished goods. • We tested the mathematical accuracy of the calculations used for determining the cost of inventory. • We assessed the disclosures in the financial statement for compliance with the requirements of Ind AS.

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall comply with the relevant applicable requirements of the Standard on Auditing for the Auditor's Responsibility in relation to Other Information in documents containing the audited financial statements.

Responsibilities of the Management for the Standalone Financial Statements

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

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the

Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

   (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 except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

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

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

   (e) On the basis of the written representations received from the directors as 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) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph

(b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 38(c) to the standalone financial statements;

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

iii. An amount of INR 0.02 million has not been transferred to the Investor Education and Protection Fund on account of disputes. There were no other amounts which were required to be transferred to Investor Education and Protection Fund.

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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

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

vi. Based on our examination which included test checks, the Company has used three accounting softwares for maintaining its books of account 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 except in respect of first software, where audit trail feature is not enabled for certain changes made, if any, using privileged/administrative access rights, in respect of first and second software, where audit trail feature is not enabled for direct changes to data when using certain access rights, from April 1, 2025 to December 11, 2025, and in respect of third software which is a SaaS (Software as a Service) Product operated by a third party software service provider, where audit trail feature is not enabled for direct changes to data when using certain access rights, as further described in Note 51 to the financial statements.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares where the audit trail has been enabled.

Additionally, the audit trail of prior years for said applications has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

----

per Abhishek Agarwal
Partner
Membership Number: 112773
UDIN: 26112773EYNGFX9172

Place of Signature: Mumbai
Date: May 08, 2026

'Annexure 1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Shree Renuka Sugars Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

(b) Property, Plant and Equipment were physically verified by the management during the year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the financial statements included in property, plant and equipment are held in the name of the Company, except for the following cases:

(INR in million)

Description of Property	Gross carrying value	Net carrying amount	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of Company
Freehold Land	22.62	22.62	Godavari Dudhna Sahakari Sakhar Kharkhana Limited	No	From September 2008	Litigation in Supreme Court for dispute between the original owners of the land.
Building	243.64	242.02	Monika Realtors Private Limited	No	From December 2024	Apartment is acquired by the Company on account of Amalgamation. Apartment is in name of erstwhile Company

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management except for inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by such third parties as at March 31, 2026. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) As disclosed in note 18 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/ statements filed by the Company with such banks and financial institutions are in agreement with the unaudited books of accounts of the Company.

(iii) (a) During the year, the Company has provided loans, advances in nature of loans, stood guarantee and provided security to companies or any other parties as follows:

(INR in million)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year				
– Subsidiaries	-	-	446.50	-
– Joint Ventures	-	-	-	-
– Associates	-	-	-	-
– Others	-	-	5.55	-
Balance outstanding as at balance sheet date in respect of above cases				
– Subsidiaries	-	-	1,703.28	-
– Joint Ventures	-	-	-	-
– Associates	-	-	-	-
– Others	-	-	2.48	-

During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to firms, Limited Liability Partnerships.

(b) During the year, the investments made and the terms and conditions of the grant of all loans to companies or any other parties are not prejudicial to the Company's interest.

During the year, the Company has not provided guarantee, security and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(c) In respect of loans granted to companies, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

Note: For reporting under this clause, we have not considered loans granted by the Company in earlier years (detailed in note 41(c) and note 6 and 14) and for which principal and interest amounts have been completely provided for in the books of account of the Company in earlier years and the balance (net of provision) in the books is Nil as at April 1, 2025.

(d) There are no amounts of loans granted to companies which are overdue for more than ninety days.

Note: For reporting under this clause, we have not considered loans granted by the Company in earlier years (detailed in note 41(c) and note 6 and 14) and for which principal and interest amounts have been completely provided for in the books of account of the Company in earlier years and the balance (net of provision) in the books is Nil as at April 1, 2025.

(e) There were no loans granted to companies, or any other parties which has fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

There were no loans granted to firms and Limited Liability Partnerships, also there were no advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, during the year, the Company has not advanced loans to directors / to a company in which the Director is interested to which provisions of section 185 of the Companies Act, 2013 apply and hence not commented upon. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act 2013 in respect of loans and advances given, investments made and guarantees, and securities given have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of sugar, industrial alcohol and electricity, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and audit procedures performed by us, undisputed dues in respect of labour welfare fund, which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of the Statute	Nature of the Dues	Amount (Rs. in million)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Labour Welfare Fund, 1965	Labour Welfare Fund	0*	June 2024 to June 2025	Various	Not paid yet	Due to technical difficulties in Registration

*The amount is INR 2,118.

The provisions relating to sales-tax, service tax, duty of excise and value added tax are not applicable to the Company.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of dues	Amount in INR Million*	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	3.65	2004-05	Supreme Court
		42.85	2012-13 To 2015-16	CESTAT Kolkata
		1,232.53	2013-14 to 2017-18	Tribunal
		14.12	2009-10 to 2012-13	CESTAT Ahmedabad
Customs Act, 1960	Custom Duty	249.03	2003-04	Supreme Court
		32.73	2006-07 to 2016-17	CESTAT Ahmedabad
		752.01	2013-14	Gujarat High Court
		0.07	2021-22	Commissioner, Central Tax
Finance Act, 1994	Service Tax	8.50	2013-14 & 2014-15	Commissioner Appeals (Kolkata)
		32.78	2009-2011	CESTAT

Name of the Statute	Nature of dues	Amount in INR Million*	Period to which the amount relates	Forum where the dispute is pending
Goods and Service Tax, 2017	GST	3.93	2021-22	Deputy Commissioner, Rajkot
		31.14	2018-19	Joint Commissioner Appeal
		325.69	2018-19	Deputy Commissioner
		6.98	2018-19	Additional/ Joint Commissioner
		3.90	2017-18	Additional/ Joint Commissioner, Rajkot
		250.23	2017-18	Joint Commissioner Appeal
		0.71	2017-18	Additional Commissioner Appeal
		47.93	2020-21	Additional/ Joint Commissioner
		1,213.81	2017-21	Karnataka High Court
		98.22	2019-2020	Deputy Commissioner, Rajkot
		1.25	2019-2024	Deputy Commissioner, Mundaka
		29.76	2018-19 to 2021-22	Additional Commissioner Appeal
Income Tax Act, 1961	Income Tax	33.45	AY 2012-13	CIT (Appeal)
Maharashtra VAT Act, 2002	Maharashtra Sales Tax	8.45	2009-10 and 2010-11	Bombay High Court
West Bengal VAT Act, 2003	West Bengal Sales Tax	3.39	2017-18	VAT Tribunal Kolkata

* Amount paid under protest of INR 320.17 million has been reduced in arriving at undeposited statutory dues disclosed above.

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

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

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short term basis aggregating to Rs. 17,760.80 million for long-term purposes representing acquisition of property plant and equipment, investment in subsidiary, repayment of loans including interest and funding of cash losses.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate. The Company does not have any joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate company. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company. The Company does not have any joint venture.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

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

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

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

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

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

(xiii) Transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards except for the following transactions which were ratified by the Audit Committee after the transactions have taken place:

(INR Million)

Name of the related party	Nature of the related party relationship	Nature of the underlying transaction	Amount involved
Anamika Sugar Mills Private Limited	Wholly owned Subsidiary	Purchase of Export sales quota	3.83
		Common Sharing expenses	3.51
Gokak Sugars Limited	Subsidiary	Purchase of Export sales quota	2.70
Wilmar Sugar India Private Limited	Affiliate Company	Modification of the agreement for management services	0.65

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

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

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

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

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses amounting to INR 4,143.53 million in the current year and amounting to INR 379.04 million in the immediately preceding financial year.

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

(xix) On the basis of the financial ratios disclosed in note 48 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by INR 21,145.01 million, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We, further state that this is not an assurance as to the future viability of the Company and 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) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

____

per Abhishek Agarwal
Partner
Membership Number: 112773
UDIN: 26112773EYNGFX9172

Place of Signature: Mumbai
Date: May 08, 2026

'Annexure 2' to the Independent Auditor's Report of even date on the standalone financial statements of Shree Renuka Sugars Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Shree Renuka Sugars Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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 with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

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

Opinion

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

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

____

per Abhishek Agarwal
Partner
Membership Number: 112773
UDIN: 26112773EYNGFX9172

Place of Signature: Mumbai
Date: May 08, 2026

Standalone Balance Sheet

as at 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

	Notes	As at 31st March 2026	As at 31st March 2025
Assets			
Non-current assets			
Property, plant and equipment (including right to use assets)	3	35,750.31	40,845.68
Capital work-in-progress	3	243.95	122.02
Intangible assets	4	5.39	2.08
Financial assets			
Investments	5	4,473.52	4,400.45
Trade receivables	11	32.57	32.57
Loans	6	1,539.47	1,627.47
Other non-current financial assets	7	140.43	211.21
Non-current tax assets	7A	6.09	119.14
Other non-current assets	8	551.70	572.19
Total non-current assets		**42,743.43**	**47,932.81**
Current assets			
Inventories	10	23,392.54	32,424.60
Financial assets			
Trade receivables	11	2,632.80	3,936.99
Cash and cash equivalent	12	296.92	465.79
Bank balances other than cash and cash equivalent	13	111.99	144.39
Loans	14	10.40	-
Other current financial assets	15	1,367.09	559.27
Other current assets	16	1,014.79	1,138.62
Total current assets		**28,826.53**	**38,669.66**
Total assets		**71,569.96**	**86,602.47**
Equity and liabilities			
Equity			
Equity share capital	17A	2,128.49	2,128.49
Other equity	17B	(14,582.75)	(6,033.49)
Total equity		**(12,454.26)**	**(3,905.00)**
Non-current liabilities			
Financial liabilities			
Borrowings	18	32,722.16	31,062.86
Lease liabilities	19	220.36	212.04
Employee benefit obligations	20	318.40	301.57
Government grants	21	2.86	47.28
Deferred tax liabilities (net)	9	788.90	2,490.41
Total non-current liabilities		**34,052.68**	**34,114.16**
Current liabilities			
Financial liabilities			
Borrowings	22	22,941.41	13,639.40
Lease liabilities	19	11.36	10.91
Trade payables	23		
Total outstanding dues of micro and small enterprises		62.57	50.53
Total outstanding dues of creditors other than micro and small enterprises		23,844.59	38,919.64
Other current financial liabilities	24	1,472.32	2,338.08
Employee benefit obligations	26	257.44	206.68
Government grants	21	44.38	125.39
Other current liabilities	25	1,337.47	1,102.68
Total current liabilities		**49,971.54**	**56,393.31**
Total liabilities		**84,024.22**	**90,507.47**
Total equity and liabilities		**71,569.96**	**86,602.47**
Material accounting policies	2.1		

Accompanying notes 1 to 51B form an integral part of these financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Regn. No. : 324982E/E300003

per Abhishek Agarwal
Partner
Membership No. : 112773

Date : 8th May 2026
Place : Mumbai

For and on behalf of the Board of Directors of
Shree Renuka Sugars Limited

Susheel Kumar Kamboj
Managing Director and CEO
DIN : 09531602
Date : 8th May 2026
Place : Mumbai

Ravi Gupta
Executive Director
DIN: 00133106
Date : 8th May 2026
Place : Mumbai

Sunil Ranka
Chief Financial Officer

Date : 8th May 2026
Place : Mumbai

Deepak Manerikar
Company Secretary
FCS No. : F-6801
Date : 8th May 2026
Place : Mumbai

Standalone Statement of profit and loss

for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

	Notes	Year ended 31st March 2026	Year ended 31st March 2025
Income			
Revenue from operations			
A) Revenue from contracts with customers	27	85,157.91	99,552.99
B) Other operating income			
i) Gain from commodity derivative (net)	27	–	3,126.93
ii) Others	27	62.37	114.50
Total Revenue from operations		**85,220.28**	**1,02,794.42**
Other income	28	1,536.18	1,445.70
Total income		**86,756.46**	**1,04,240.12**
Expenses			
Cost of raw materials consumed	29	66,755.87	77,157.62
Purchase of traded goods	30	1,194.07	618.27
Decrease in inventories of finished goods, intermediate products and traded goods	31	2,557.64	6,452.45
Loss from commodity derivative (net)	27A	49.42	–
Employee benefit expenses	32	1,959.94	1,864.25
Depreciation and amortisation expense	33	2,740.10	2,627.88
Foreign exchange loss (net)	35A	2,090.09	385.20
Finance costs	34	6,554.29	7,229.16
Other expenses	35	10,656.61	10,941.40
Total expenses		**94,558.03**	**1,07,276.23**
Loss before tax		**(7,801.57)**	**(3,036.11)**
Tax credit			
Current tax	9	–	–
Deferred tax	9	(812.79)	(477.58)
Income tax income		(812.79)	(477.58)
Loss for the year		(6,988.78)	(2,558.53)
Other comprehensive loss not to be reclassified to profit or loss :			
Reversal of revaluation reserve on disposal / impairment of property, plant and equipment	3	(2,957.74)	(21.87)
Income tax effect	9	922.81	6.82
Gain on remeasurements of defined benefit plans	39	109.27	4.12
Income tax effect	9	(34.09)	(1.29)
Unrealised gain on FVTOCI equity securities	43	97.47	59.64
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:			
Net movement on effective portion of cash flow hedges	42	–	613.65
Net movement in cost of hedging reserve	42	301.80	(357.97)
Total comprehensive loss for the year (net of tax)		**(8,549.26)**	**(2,255.43)**
Earnings per share (INR per share)			
Basic	37	(3.28)	(1.20)
[Face value of equity share INR 1/- each]			
Diluted	37	(3.28)	(1.20)
[Face value of equity share INR 1/- each]			
Material accounting policies	2.1		

Accompanying notes 1 to 51B form an integral part of these financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Regn. No. : 324982E/E300003

per Abhishek Agarwal
Partner
Membership No. : 112773

Date : 8th May 2026
Place : Mumbai

For and on behalf of the Board of Directors of
Shree Renuka Sugars Limited

Susheel Kumar Kamboj
Managing Director and CEO
DIN : 09531602
Date : 8th May 2026
Place : Mumbai

Ravi Gupta
Executive Director
DIN: 00133106
Date : 8th May 2026
Place : Mumbai

Sunil Ranka
Chief Financial Officer

Date : 8th May 2026
Place : Mumbai

Deepak Manerikar
Company Secretary
FCS No. : F-6801
Date : 8th May 2026
Place : Mumbai

Standalone Statement of changes in equity

for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

a. Equity share capital

	No of Shares (in millions)	Amount
As at 1st April 2024	**2,128.49**	**2,128.49**
Equity shares issued during the year	-	-
As at 31st March 2025	**2,128.49**	**2,128.49**
Equity shares issued during the year	-	-
As at 31st March 2026	**2,128.49**	**2,128.49**

b. Other equity

	Reserves and surplus				Items of OCI				Total other equity
	Securities premium (Note 17B)	Debenture redemption reserve (Note 17B)	Equity Contribution from Parent (Note 17B)	Retained earnings (Note 17B)	Effective portion of cash flow hedges (Note 17B)	Cost of cash flow hedges (Note 17B)	Revaluation reserve on PPE (Note 17B)	Equity instruments through Other Comprehensive Income (Note 17B)	
As at 1st April 2024	32,034.84	625.00	637.04	(46,041.01)	-	(30.71)	9,146.60	42.99	(3,585.25)
Loss for the year	-	-	-	(2,558.53)	-	-	-	-	(2,558.53)
Other comprehensive (loss)/ income	-	-	-	2.83	613.65	(357.97)	(15.05)	59.64	303.10
Total comprehensive (loss)/ income	**-**	**-**	**-**	**(2,555.70)**	**613.65**	**(357.97)**	**(15.05)**	**59.64**	**(2,255.43)**
Transferred to P&L	-	-	-	-	(613.65)	420.84	-	-	(192.81)
Depreciation of revalued assets	-	-	-	739.87	-	-	(739.87)	-	-
As at 31st March 2025	**32,034.84**	**625.00**	**637.04**	**(47,856.84)**	**-**	**32.16**	**8,391.68**	**102.63**	**(6,033.49)**

Standalone Statement of changes in equity

for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

b. Other equity

	Reserves and surplus				Items of OCI				Total other equity
	Securities premium (Note 17B)	Debenture redemption reserve (Note 17B)	Equity Contribution from Parent (Note 17B)	Retained earnings (Note 17B)	Effective portion of cash flow hedges (Note 17B)	Cost of cash flow hedges (Note 17B)	Revaluation reserve on PPE (Note 17B)	Equity instruments through Other Comprehensive Income (Note 17B)	
Loss for the year	–	–	–	(6,988.78)	–	–	–	–	(6,988.78)
Other comprehensive (loss)/ income	–	–	–	75.18	–	301.80	(2,034.93)	97.47	(1,560.48)
Total comprehensive (loss)/ income	**-**	**-**	**-**	**(6,913.60)**	**-**	**301.80**	**(2,034.93)**	**97.47**	**(8,549.26)**
Depreciation of revalued assets	–	–	–	744.23	–	–	(744.23)	–	–
As at 31st March 2026	**32,034.84**	**625.00**	**637.04**	**(54,026.21)**	**-**	**333.96**	**5,612.52**	**200.10**	**(14,582.75)**

Accompanying notes 1 to 51B form an integral part of these financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Regn. No. : 324982E/E300003

per Abhishek Agarwal
Partner
Membership No. : 112773

Date : 8th May 2026
Place : Mumbai

For and on behalf of the Board of Directors of
Shree Renuka Sugars Limited

Susheel Kumar Kamboj
Managing Director and CEO
DIN : 09531602
Date : 8th May 2026
Place : Mumbai

Ravi Gupta
Executive Director
DIN: 00133106
Date : 8th May 2026
Place : Mumbai

Sunil Ranka
Chief Financial Officer

Date : 8th May 2026
Place : Mumbai

Deepak Manerikar
Company Secretary
FCS No. : F-6801
Date : 8th May 2026
Place : Mumbai

Standalone Statement of cash flows

for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

	Year ended 31st March 2026	Year ended 31st March 2025
Operating activities		
Loss before tax	(7,801.57)	(3,036.11)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation of property, plant and equipment	2,739.06	2,627.14
Amortisation of intangible assets	1.04	0.74
Excess provision of earlier year written back	(32.88)	(478.94)
Unrealised loss on derivatives	478.38	587.94
Government assistance	(125.22)	(145.72)
Finance costs	6,554.29	7,229.16
Finance income	(237.08)	(353.79)
Loss on disposal of property, plant and equipment (net)	10.26	8.56
Unrealised loss on foreign exchange	653.88	(135.41)
Impairment of other assets	107.16	182.07
Impairment/write off of property, plant and equipment	–	19.25
Expected credit loss on financial assets (net)	19.41	–
Working capital adjustments:		
Movement in employee benefit expenses	175.82	143.86
Decrease in trade receivables	1,288.66	1,501.91
Decrease in other receivables and prepayments	2,068.95	972.72
Decrease in inventories	8,930.70	9,435.10
Decrease in trade and other payables	(16,663.74)	(9,101.21)
Cash from/(used) in operations	**(1,832.88)**	**9,457.27**
Income tax refund/(paid)	113.05	(24.02)
Net cash flows (used in)/from operating activities	**(1,719.83)**	**9,433.25**
Investing activities:		
Purchase of property, plant and equipment	(761.66)	(1,357.01)
Loans given to subsidiaries	(446.50)	(711.97)
Repayment of loans by subsidiaries	548.50	922.22
Proceeds from sale of property, plant and equipment	4.55	6.17
Fixed deposit matured/(placed) (net)	85.68	(27.98)
Interest received	310.09	293.70
Net cash flows used in investing activities	**(259.34)**	**(874.87)**
Financing activities:		
Proceeds from short term borrowings (net)	10,279.46	839.36
Repayment of long-term borrowings	(2,060.54)	(27,244.86)
Proceeds from long term borrowings	–	25,185.57
Payment of lease liability	(19.01)	(22.76)
Finance cost and processing charges paid	(6,389.61)	(7,146.90)
Net cash flows from/(used in) financing activities	**1,810.30**	**(8,389.59)**
Net (decrease)/increase in cash and cash equivalents	**(168.87)**	**168.79**
Opening cash and cash equivalents	465.79	294.95
Cash and cash equivalent acquired on account of merger of subsidiaries (refer note 51A)	–	2.05
Closing cash and cash equivalents (refer note 12)	**296.92**	**465.79**

Statement of cash flows is prepared using the indirect method set out in IND AS 7 - Statement of cash flow

Standalone Statement of cash flows

for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Changes in liabilities arising from financing activities for year ended 31st March 2025

Particulars	Long term borrowings*	Short term borrowings	Non-current lease liabilities	Current lease liabilities
As at 1st April 2024	**34,246.56**	**10,069.00**	**201.49**	**9.58**
Proceeds from long term borrowings	25,185.57	–	–	–
Repayment of long term borrowings	(27,244.86)	–	–	–
Proceeds of short term borrowings (net)	–	839.36	–	–
Increase of foreign currency borrowing on account of revaluation	613.65	–	–	–
Lease liability payments	–	–	–	(22.76)
Other	322.48	670.50	10.55	24.09
As at 31st March 2025	**33,123.40**	**11,578.86**	**212.04**	**10.91**

*Long term borrowings includes current maturities of long term borrowings.

Repayment of long term borrowings includes an amount of INR 25,185.57 million related to external commercial borrowings (ECB) availed from holding company, Wilmar Sugar and Energy Pte Ltd. which was repaid during the period. The ECB repaid during the period was refinanced through a new ECB secured from financial institution of INR 25,185.57 million which is disclosed under "Proceeds from long term borrowings".

Changes in liabilities arising from financing activities for year ended 31st March 2026

Particulars	Long term borrowings*	Short term borrowings	Non-current lease liabilities	Current lease liabilities
As at 1st April 2025	**33,123.40**	**11,578.86**	**212.04**	**10.91**
Proceeds from long term borrowings	–	–	–	–
Repayment of long term borrowings	(2,060.54)	–	–	–
Proceeds of short term borrowings (net)	–	10,279.46	–	–
Increase of foreign currency borrowing on account of revaluation	2,559.60	–	–	–
Lease liability payments	–	–	–	(19.01)
Other	–	182.79	8.32	19.46
As at 31st March 2026	**33,622.46**	**22,041.11**	**220.36**	**11.36**

*Long term borrowings includes current maturities of long term borrowings.

Investing and financing transactions that do not require the use of cash or cash equivalent

	Year ended 31st March 2026	Year ended 31st March 2025
Non-Cash investing activity		
Acquisition of right-of use assets	5.75	10.18

Accompanying notes 1 to 51B form an integral part of these financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Regn. No. : 324982E/E300003

per Abhishek Agarwal
Partner
Membership No. : 112773

Date : 8th May 2026
Place : Mumbai

For and on behalf of the Board of Directors of
Shree Renuka Sugars Limited

Susheel Kumar Kamboj
Managing Director and CEO
DIN : 09531602
Date : 8th May 2026
Place : Mumbai

Ravi Gupta
Executive Director
DIN: 00133106
Date : 8th May 2026
Place : Mumbai

Sunil Ranka
Chief Financial Officer

Date : 8th May 2026
Place : Mumbai

Deepak Manerikar
Company Secretary
FCS No. : F-6801
Date : 8th May 2026
Place : Mumbai

Notes to Standalone Financial Statements for the year ended 31st March 2026

1. Corporate information

The Standalone financial statements comprise financial statements of Shree Renuka Sugars Limited ("SRSL" or "the Company"). SRSL is a public company incorporated and domiciled in India. The Company's shares are listed on the BSE Ltd and National Stock Exchange of India Ltd. The registered office of the Company is located at 2nd and 3rd Floor, Kanakashree Arcade, CTS No. 10634, JNMC Road, Nehru Nagar, Belagavi- 590010, Karnataka. The CIN number of the Company is L01542KA1995PLC019046.

The Company is principally engaged in the manufacturing and refining of sugar, ethyl alcohol, ethanol, generation and sale of power.

The standalone financial statements for the year ended 31st March 2026 were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on 8th May 2026.

The financial statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the company. The Board of directors can withdraw and re-issue the financial statements so adopted only in specific cases such as non-compliance with the applicable accounting standards, with the approval of Tribunal, after following the appropriate procedure as per Companies Act 2013.

2.1 Material accounting policies

I. Basis of Preparation:

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the SFS.

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Land, buildings, Plant, machinery and equipment and right of use assets classified as property, plant and equipment.
- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer note 2.1(II)(n) financial instruments).
- Defined benefit plans

The accounting policies and related notes further describe the specific measurements applied for each of the assets and liabilities.

The standalone financial statements are presented in INR (Indian Rupees) and all values are rounded off to the nearest millions (INR '000,000), except when stated otherwise.

Going concern

As at 31st March 2026 the current liabilities of the Company exceed its current assets by INR 21,145.01 million. Further, for the year ended 31st March 2026 the Company has loss before tax of INR 7,801.57 million and has negative net worth of INR 12,454.26 million as at 31st March 2026.

The Board of Directors of Wilmar Sugar and Energy Pte. Ltd. ('Holding Company') have provided a letter of support to the Company, to meet shortfall in its normal trade related working capital requirements up to period ending 31st May 2027. Also, all term loans External Commercial Borrowings (ECB) and working capital loans (except for working capital loans of INR 18,111.11 million) availed by the Company from banks and non-convertible debentures issued to Life Insurance Corporation of India ('LIC') and DBS Bank Ltd., are secured by corporate guarantee provided by the Ultimate Holding Company (Wilmar International Limited). Working capital loans of INR 11,996.11 million is secured by charge against current assets of the Company and letter of comfort issued by ultimate holding company (Wilmar International Limited).

Accordingly, the Company management believes it will be able to meet all its financial obligations, on a timely basis and hence, the Company has prepared the standalone financial statements on going concern basis.

II. Summary of Material accounting policies:

a. Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. 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.

b. Investment in subsidiaries

A subsidiary is an entity that is controlled by another entity. The Company's investments in its subsidiaries are accounted at cost less impairment.

Impairment of investments

The Company reviews it's carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than it's carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

c. Foreign currencies

The Company's standalone financial statements are presented in INR, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss, are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance

Notes to Standalone Financial Statements for the year ended 31st March 2026

consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

d. Fair value measurement

The Company measures financial instruments, such as derivatives, 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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, 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 standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing 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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 2.2 and 43)
- Quantitative disclosures of fair value measurement hierarchy (note 43)

Notes to Standalone Financial Statements for the year ended 31st March 2026

- Investment in unquoted equity shares (note 5)
- Property, plant and equipment under revaluation model (note 3)
- Financial instruments (including those carried at amortised cost) (note 43)

e. Revenue recognition

Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue from sale of goods is recognised at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Revenue from sale of services (Including sale of power) is recognised on a basis as per the contract terms based on actual services provided for the year. The normal credit term is 7 to 60 days upon delivery. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods and services, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods and services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (n) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs the obligation under the contract (i.e., transfers control of the related goods or services to the customer).

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a

Notes to Standalone Financial Statements for the year ended 31st March 2026

financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

f. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions with an interest subvention, the effect of this favourable interest is regarded as a government grant.

g. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

h. Property, plant and equipment

Freehold land is measured in the standalone balance sheet at fair value less accumulated impairment losses recognised at the date of revaluation. Buildings and plant, machinery and equipment are measured in the standalone balance sheet at fair value less accumulated depreciation and accumulated impairment losses recognised at the date of revaluation. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

Furniture and fixtures and vehicles are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capitalised costs include cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria are met. Capital work in progress is stated at cost, net of accumulated impairment, if any.

Notes to Standalone Financial Statements for the year ended 31st March 2026

A revaluation surplus is recorded in OCI and credited to the revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in statement of profit or loss, the increase is recognised in statement of profit and loss. A revaluation deficit is recognised in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognised in the revaluation reserve.

An annual transfer from the revaluation reserve to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred directly to retained earnings.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful life
Buildings	5 - 60 Years
Plant and Equipment	1 - 40 Years
Furniture and Fixtures	1 - 10 Years
Vehicles	7 - 8 Years

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

The Company, based on technical assessment made by technical experts and based on management estimate, depreciates certain items of building and plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i. Leases

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Leasehold land is measured in the standalone balance sheet at fair value less accumulated depreciation and impairment losses recognised at the date of revaluation. Other right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the right-of-use asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

Amortisation is calculated on a straight-line basis over the lease period of the assets as follows:

Category	Useful life
Lease hold land	24 – 78 Years
Buildings	2 – 3 Years
Plant and Equipment	12 – 20 Years

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

The Company applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset

Notes to Standalone Financial Statements for the year ended 31st March 2026

is not highly dependent on or interrelated with other assets.

- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

j. Inventories

Inventories of finished goods and intermediary goods are valued at the lower of cost and net realizable value. Inventory of raw materials are valued at cost, except when a decline in the price of materials indicates that the cost of the finished products in which the raw materials will be used exceeds net realisable value. In such circumstances, the raw materials are written down to net realisable value and the replacement cost of the raw materials is considered as the best available measure of their net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- **Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- **Finished goods and intermediate goods:** Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. In case of certain intermediary goods, cost is measured at the net realizable value when the intermediate goods were produced by the Company.
- **By-products:** These are valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to projected future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth

Notes to Standalone Financial Statements for the year ended 31st March 2026

rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss, except for property, plant and equipment / right of use assets previously revalued with the revaluation surplus taken to OCI. For such property, plant and equipment / right of use assets, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

l. Provisions and contingent liabilities

Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the standalone financial statements, unless the possibility of any outflow in settlement is remote.

m. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution

Notes to Standalone Financial Statements for the year ended 31st March 2026

payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the standalone balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs; and
- Net interest expense or income

Long term and short term employee benefits:

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the standalone balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

n. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at fair value through profit or loss
- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial asset at amortised cost (debt instruments)

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to

Notes to Standalone Financial Statements for the year ended 31st March 2026

impairment as per the accounting policy applicable to 'Impairment of financial assets'. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. The Company's financial assets at amortized costs include trade receivables, loans to subsidiaries and interest thereon, security deposits and other receivables grouped under other current financial assets.

Financial asset at Fair Value through OCI (FVTOCI) (debt instruments)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, the cumulative fair value changes previously recognised in OCI is reclassified from equity to statement of profit and loss.

The Company has not designated any debt instrument as at FVTOCI.

Financial asset designated at Fair Value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 – Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company had elected to irrevocably classify its non-listed equity investment (other than investment in subsidiaries) under this category when it was initially recognised.

Financial asset at Fair Value through profit and loss

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Company, this category includes derivative instruments and balances receivable from commodity broker.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits,

b. Financial assets that are equity instruments and not debt which company has measured as at FVTOCI

Notes to Standalone Financial Statements for the year ended 31st March 2026

c. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as 'Trade receivables')

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- Loans and other financial assets

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense (or income) in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The standalone balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the standalone balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the standalone balance sheet, i.e. as a liability.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

(b) Financial liabilities

Initial recognition, measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, derivative financial instruments, lease liabilities and other financial liabilities.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss

Financial liabilities are designated upon initial recognition at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains / losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial Liability at amortized costs (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer note 18.

Supplier finance arrangements

The Company has established supplier finance arrangements. The Company evaluates whether financial liabilities covered such arrangements continue to be classified within trade payables, or they need to be classified as a borrowing or as part of other financial liabilities / as a separate line item on the face of the balance sheet. Such evaluation requires exercise of judgment basis specific terms of the arrangement.

The Company classifies financial liabilities covered under supplier finance arrangement within trade payables in the balance sheet only if (i) the obligation represents a liability to pay for goods and services, (ii) is invoiced and formally agreed with the supplier, (iii) is part of the working capital used in its normal operating cycle, (iv) the Company is not legally released from its original obligation to the supplier, and has not assumed a new obligation toward the bank or another party, and (v) there is no substantial modification to the terms of the liability.

If one or more of the above criteria are not met, the Company derecognises its original liability toward the supplier and recognise a new liability toward the bank which is classified as bank borrowing or other financial liability, depending on factors such as whether the Company (i) has obligation toward bank, (ii) is getting extended credit period such that obligation is no longer

Notes to Standalone Financial Statements for the year ended 31st March 2026

part of its working capital cycle, (iii) is paying interest directly or indirectly, (iv) has provided guarantee or security, and/ or (v) is recognized as borrower in the bank books.

Cash flows related to liabilities arising from supplier finance arrangements that continue to be classified in trade payables in the standalone balance sheet are included in operating activities in the standalone statement of cash flows, when the Company finally settles the liability.

In cases, where the Company has derecognised its original liability toward the supplier and recognise a new liability toward the bank, the Company has assessed that the bank is acting as its agent in making payment to the supplier. The payment made by the Company to the bank toward interest, if any, as well as on settlement is presented as financing cash outflow.

De-recognition

A financial liability is derecognised when the obligation under the liability 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 liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o. Cash and cash equivalents

Cash and cash equivalent in the standalone balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

p. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period, attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q. Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments, such as foreign currency forward contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as cash flow hedges (hedging the exposure to variability in cash flows that is attributable to foreign currency risk associated with External Commercial Borrowings).

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

Hedges that meet the criteria for hedge accounting are accounted for, as described below:

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Company uses foreign currency forward contracts as hedges of its exposure to foreign currency risk in respect of principal portion of the External Commercial Borrowings.

The Company designates only the spot element of a forward contract as a hedging instrument. The forward element is recognised in OCI. The amount accumulated in OCI is reclassified to statement of profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to statement of profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

Notes to Standalone Financial Statements for the year ended 31st March 2026

r. **Events after the reporting period**

If the Company receives information after the reporting period, but prior to the date of approval for issue of financial statements, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its standalone financial statements. The Company will adjust the amounts recognised in its standalone financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its standalone financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.2 Significant accounting judgments estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

1. **Taxes**

Deferred tax assets are recognised on unabsorbed depreciation since these losses do not have any expiry and will offset the deferred tax liability over the period when the deferred tax liabilities reverse. Deferred tax assets are recognized on carry-forward business losses and disallowances with finite life for allowance only to the extent that management projections provide evidence that these losses/disallowances could be recovered within the expiry period. Management assesses the recoverability of deferred tax assets created on business losses and finite life disallowances on an annual basis and significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits that would be available for set-off against these losses and disallowances, together with future tax planning strategies.

Based on the annual assessment performed by the management considering the changes in the business scenario for determining recoverability of deferred tax assets created, the Company has not created deferred tax assets on unabsorbed tax losses carried forward of INR 11,343.05 million (31st March 2025: INR 8,099.47 million) and on unclaimed Section 94B disallowance of INR 5,163.59 million (31st March 2025: 3,906.26 million). The Company has a history of losses and there is lack of reasonable certainty regarding opportunities available for utilization of these balances.

2. **Valuation of investments**

Investments in subsidiaries are carried at cost in the standalone financial statements. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

The recoverable amount calculation is based on a DCF (Discounted Cash Flow) model or fair value of underlying assets and liabilities of the subsidiary (in case of non-operating subsidiaries). The cash flows are based on projections approved by the Board of Directors of the Company and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the different investments are disclosed in Note 5.

3. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The calculation is most sensitive to change in the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds here remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 39.

2.3 New and amended standards.

The following standards and amendments are effective for annual periods beginning on or after 1st April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information.

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants.

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity

Notes to Standalone Financial Statements for the year ended 31st March 2026

instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall not be treated as an adjusting event. Accordingly, the entity is required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1st April 2025, but not for any interim periods ending on or before 31st March 2026.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 3: Property, plant and equipment

	Freehold land	Buildings	Plant, machinery and equipment	Furniture and fixtures**	Vehicles**	Right-of-use assets*	Total for property, plant and equipment (A)	Capital work-in-progress (B)	Total (A+B)
Gross block									
As at 1st April 2024	**2,038.35**	**7,801.44**	**34,432.49**	**176.65**	**46.68**	**2,320.87**	**46,816.48**	**588.41**	**47,404.89**
Additions on Merger (refer note 51A)	–	243.64	–	–	–	–	243.64	–	243.64
Additions	8.10	115.22	1,670.60	30.67	21.91	13.64	1,860.14	1,380.11	3,240.25
Disposals/Capitalised	–	(4.13)	(74.43)	(60.36)	(0.77)	(5.84)	(145.53)	(1,846.50)	(1,992.03)
As at 31st March 2025	**2,046.45**	**8,156.17**	**36,028.66**	**146.96**	**67.82**	**2,328.67**	**48,774.73**	**122.02**	**48,896.75**
Additions	11.95	28.03	530.77	19.92	19.82	5.75	616.24	732.42	1,348.66
Disposals/Capitalised	–	–	(41.41)	(11.32)	(7.11)	(3.31)	(63.15)	(610.49)	(673.64)
As at 31st March 2026	**2,058.40**	**8,184.20**	**36,518.02**	**155.56**	**80.53**	**2,331.11**	**49,327.82**	**243.95**	**49,571.77**
Accumulated depreciation and impairment									
As at 1st April 2024	**–**	**831.66**	**3,562.69**	**85.60**	**14.37**	**897.28**	**5,391.60**	**–**	**5,391.60**
Depreciation charge for the year (refer note 33)	–	436.34	2,017.50	32.43	7.28	133.59	2,627.14	–	2,627.14
Disposals	–	(1.21)	(27.94)	(59.77)	(0.77)	–	(89.69)	–	(89.69)
As at 31st March 2025	**–**	**1,266.79**	**5,552.25**	**58.26**	**20.88**	**1,030.87**	**7,929.05**	**–**	**7,929.05**
Depreciation charge for the year (refer note 33)	–	443.22	2,119.86	31.27	10.75	133.96	2,739.06	–	2,739.06
Disposals	–	–	(20.30)	(11.06)	(7.09)	–	(38.45)	–	(38.45)
Impairment	127.74	309.09	2,451.54	–	–	59.48	2,947.85	–	2,947.85
As at 31st March 2026	**127.74**	**2,019.10**	**10,103.35**	**78.47**	**24.54**	**1,224.31**	**13,577.51**	**–**	**13,577.51**
Net book value									
As at 31st March 2026	**1,930.66**	**6,165.10**	**26,414.67**	**77.09**	**55.99**	**1,106.80**	**35,750.31**	**243.95**	**35,994.26**
As at 31st March 2025	**2,046.45**	**6,889.38**	**30,476.41**	**88.70**	**46.94**	**1,297.80**	**40,845.68**	**122.02**	**40,967.70**

* For further information refer note 47.

** These assets were carried at deemed cost at the time of transition to Ind AS.

The details of charges on PPE are disclosed under note 18B.

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note : Buildings include those constructed on Leasehold Land as under :

	As at 31st March 2026	As at 31st March 2025
Depreciation charge for the year	(53.15)	(53.15)
Gross block	1,374.51	1,374.51
Accumulated depreciation	(590.33)	(537.18)
Net block	**784.18**	**837.33**

A. Assets under construction

Capital work in progress comprises expenditure incurred for construction of plant, machinery and equipment and building including material procured for plant improvements related to environment, health and safety, for machineries at packing units at multiple plants and other projects.

B. Capitalisation of borrowing cost.

During the current year as well as previous year, the Company has not capitalised any borrowing cost since the Company has not availed any long term loans for acquisition of property, plant and equipment which fulfills the condition of Ind AS 23.

C. Revaluation of land, buildings and plant, machinery and equipment

During the year ended 31st March 2022, the Company had appointed a registered independent valuer who has relevant valuation experience for valuation of property, plant and equipment in India of more than 10 years and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, to determine the fair value of freehold land, building, plant, machinery and equipment and leasehold land (forming part of right of use assets). As an outcome of this process, during the year ended 31st March 2022, the Company had recognised decrease in the gross block of freehold land of INR 47.35 million and leasehold land included under right of use assets of INR 58.71 million and increase in building of INR 2,036.10 million and plant, machinery and equipment of INR 1,743.72 million on 31st March 2022. The Company had recognised this increase within the revaluation reserve and statement of other comprehensive income.

The Company determined these fair values after considering physical condition of the asset, technical usability / capacity, salvage value, quotes from independent vendors. The fair value of land is determined using market approach and building, plant, machinery and equipment using Depreciated Replacement Cost (DRC). The DRC is derived from the Gross Current Reproduction / Replacement Cost (GCRC) which is reduced by considering depreciation. The fair value measurement was classified under level 3 of the fair value hierarchy. In the current year, the company has assessed that there is no significant change in the fair value of land, building, plant, machinery and equipment and leasehold land from existing carrying value of land, building, plant, machinery and equipment and leasehold land.

Significant unobservable valuation input:

Asset	Valuation technique	Significant unobservable inputs
Freehold land/Leasehold land	Market approach	The value of land was determined based on condition, location, demand and supply in and around and other infrastructure facilities available at and around the said plot of land. Land which was based on government promoted industrial estates, was appraised on the present fair market value depending on the condition of the said estates, its location and availability of such plots in the said industrial estate.

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Asset	Valuation technique	Significant unobservable inputs
Building	Depreciated Replacement Cost (DRC) and Rent Capitalisation Method and Sales Comparison Method of Market Approach	Building/structural sheds were measured considering the DRC cost method for the constructed area depending on utility including alternate use and design of building structure's condition, actual physical condition and state of repairs and maintenance, type of general and special specifications of construction, remaining useful economic life of the structures, demand for the structures, cost of building materials and related construction supplies in the surrounding area, latest trends in the building construction technology, present day replacement cost of comparable building structures, depreciation for physical wear and tear. Valuation of building structures at one of the plants of the Company was done on the basis of value in use, which has been identified using the estimation of the building value using rent capitalization method which relates value to the market rent that a property can be expected to earn and to the resale value. Sales Comparison Method of Market Approach has been used for the valuation of some office premises and residential apartments of the Company.
Plant, machinery and equipment	Depreciated Replacement Cost (DRC)	The valuation of plant, machinery and equipment is carried out by using replacement cost method under cost approach of valuation. The Gross Current replacement cost of the assets under valuation means the price expected to replace the existing asset with similar or equivalent new asset as on date of valuation. Since the exercise is based on the in-situ scenario, the direct/indirect costs like loading/unloading, transportation, Erection and Commissioning, Cost of Foundation etc., have been included while estimating the Gross Current Replacement cost (GCRC) of the plant, machinery and equipment. The Depreciated Replacement Cost is derived from the Gross Current Replacement Cost (GCRC) after deduction of depreciation based on age of the asset. The DRC is adjusted towards the obsolescence (including economic obsolescence), potential profitability and service potential in order to estimate the market value of "in-situ" of the plant, machinery and equipment.

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Information of revaluation reserve (gross of deferred tax):

	Amount
As at 1st April 2024	**14,434.05**
Depreciation	(1,075.39)
Disposed off	(21.87)
As at 31st March 2025	**13,336.79**
Depreciation	(1,081.72)
Disposed off/Impaired	(2,957.74)
As at 31st March 2026	**9,297.33**

If land, buildings, plant, machinery and equipment and right of use assets were measured using the cost model. The carrying amounts would be as follows:

Net book value	As at 31st March 2026	As at 31st March 2025
Cost (net of impairment)		
Freehold land	549.19	537.24
Right of use assets	1,616.42	1,613.98
Buildings	6,712.46	6,684.43
Plant, machinery and equipment	40,970.56	40,464.91
	49,848.63	**49,300.56**
Accumulated depreciation (net of impairment)		
Freehold land	-	-
Right of use assets	370.26	368.12
Buildings	3,453.21	3,250.02
Plant, machinery and equipment	19,705.26	18,309.17
	23,528.73	**21,927.31**
Net carrying amount		
Freehold land	549.19	537.24
Right of use assets	1,246.16	1,245.86
Buildings	3,259.25	3,434.41
Plant, machinery and equipment	21,265.30	22,155.74
	26,319.90	**27,373.25**

D. Impairment assessment of CGU

As per the requirements of Ind AS 36, the Company tests at the end of every reporting period, whether there is any indication that the property, plant and equipment may be impaired. If any such indication exists, the Company estimates the recoverable amount of the property, plant and equipment. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

During the current year ended 31st March 2026, as an indication exists due to adverse economic conditions, the Company performed impairment assessment with respect to Integrated milling division (CGU). The recoverable amount was determined using value in use approach based on cashflow projections which are discounted to their present value using a pre-tax discount rate of 11.42%. Based on the outcome of this assessment, management has recognized an impairment loss amounting to INR 2,947.85 million for the integrated milling division. As the Company follows the revaluation model for property, plant and equipment and has an existing revaluation surplus relating to this division, the impairment loss has been accounted for as a revaluation decrease in the Other Comprehensive Income (OCI) for the year ended 31st March 2026.

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

E. Capital work in progress (CWIP) Ageing Schedule

As at 31st March 2026

	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	221.81	12.26	9.88	-	243.95
Projects temporarily suspended	-	-	-	-	-
Total	**221.81**	**12.26**	**9.88**	**-**	**243.95**

As at 31st March 2025

	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	112.14	9.88	-	-	122.02
Projects temporarily suspended	-	-	-	-	-
Total	**112.14**	**9.88**	**-**	**-**	**122.02**

F. Completion is overdue to its original plan :

As at 31st March 2026

	To be completed in				Total	Expected date of completion
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Project 1	87.86	-	-	-	87.86	31st Dec 2026
Project 2	50.80	-	-	-	50.80	31st Dec 2026
Others	42.18	-	-	-	42.18	30th Sept 2026
Total	**180.84**	**-**	**-**	**-**	**180.84**	

As at 31st March 2025

	To be completed in				Total	Expected date of completion
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Project 1	16.23	-	-	-	16.23	30th Sep 2025
Project 2	40.99	-	-	-	40.99	30th Sep 2025
Others	0.78	-	-	-	0.78	31st Jul 2025
Total	**58.00**	**-**	**-**	**-**	**58.00**	

There is no project which has exceeded its cost compared to its original plan during the current year and previous year

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

G. The title deeds of immovable properties are held in the name of the Company, except for the following cases:

Description of Property	Gross carrying value	Net carrying amount	Title deeds held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in the name of Company
Freehold Land	22.62	22.62	Godavari Dudhna Sahakari Sakhar Kharkhana Limited	No	From September 2008	Litigation in Supreme Court pertaining to dispute between the original owners of the land.
Building	243.64	242.02	Monica Realtors Private Limited	No	From December 2024	Apartment is acquired on merger of subsidiaries of the Company during the year. Apartment is in the name of subsidiary of the Company which was merged. For further details of merger, refer note 51A.

The details of charges on property, plant and equipment including right to use of asset and capital work in progress are disclosed under Note 18.

Note 4: Intangible assets

	Computer software
Gross block	
As at 1st April 2024	**36.20**
Additions	2.68
Disposals	(1.95)
As at 31st March 2025	**36.93**
Additions	4.35
Disposals	(5.22)
As at 31st March 2026	**36.06**
Amortisation and impairment	
As at 1st April 2024	**36.06**
Amortisation for the year (refer note 33)	0.74
Disposals	(1.95)
As at 31st March 2025	**34.85**
Amortisation for the year (refer note 33)	1.04
Disposals	(5.22)
As at 31st March 2026	**30.67**
Net book value	
As at 31st March 2026	**5.39**
As at 31st March 2025	**2.08**

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 5: Investments

	Currency	Face value	As at 31st March 2026		As at 31st March 2025	
			Number of units	INR Million	Number of units	INR Million
Non Current:						
Unquoted equity shares:						
In Subsidiary Companies (At cost)						
KBK Chem-Engineering Private Limited (KBK) (refer note 5 (a) below)	INR	100	648,893 #	1,871.57	399,771	1,297.92
Less: Impairment allowance				(1,348.05)		(750.00)
				523.52		**547.92**
Gokak Sugars Limited	INR	10	32,937,140	187.26	32,937,140	187.26
Less: Impairment allowance				(187.26)		(187.26)
				–		–
Renuka Commodities FZCO (formerly known as Renuka Commodities DMCC)	AED	10000	40	4.97	40	4.97
Less: Impairment allowance				(4.97)		(4.97)
				-		-
Shree Renuka East Africa Agriventures PLC (SREAA) **	Birr	180	9,999	5.19	9,999	5.19
Less: Impairment allowance				(5.19)		(5.19)
				–		-
Anamika Sugar Mills Private Limited (refer note 5 (a) below)	INR	10	73,321,703*	3,450.00	73,321,703*	3,450.00
Less: Impairment allowance				–		–
				3,450.00		**3,450.00**
In other companies						
Unquoted equity shares: At fair value through other comprehensive income (fully paid)						
National Commodity & Derivatives Exchange Ltd.(NCDEX) (refer note 5 (b) below and note 43)	INR	10	2,533,700	500.00	2,533,700	402.53
Aggregate value of total Investment				**4,473.52**		**4,400.45**

	2026	2025
Aggregate value of unquoted investment	**6,018.99**	**5,347.87**
Aggregate amount of impairment allowance in value of investments	**(1,545.47)**	**(947.42)**

Movement of Impairment allowance

	As at 31st March 2026	As at 31st March 2025
Opening Balance	**(947.42)**	**(947.42)**
Add: Impairment allowance created during the year	(598.05)	–
Less: Reversal during the year	–	–
Closing Balance	**(1,545.47)**	**(947.42)**

* Out of the above mentioned shares, 10 shares are held by nominee of the Company and the Company is the beneficial owner of these shares.

During the year, there was conversion of loan given to KBK into equity by subscribing to rights issue of 249,122 shares at INR 100 each at a premium of NR 2,202.69 per share.

** SREAA has been struck off in Ethiopia from 17th March 2026 and the company is in the process to obtain clearance from regulatory authorities to write off the balance outstanding as on the said date.

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 5(a): Investment in subsidiaries are carried at cost in financial statements. Wherever indicators of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The recoverable amount calculation is based on a DCF (Discounted Cash Flow) model. Value in use is calculated using cash flow projections covering a five-year forecast considering growth rate of 3% - 4%, applying a discount rate of 11.34% - 13.92% to the cash flow projections.

During current year the Company has recognised an impairment allowance of INR 598.05 million (31st March 2025: INR Nil) which has been netted off against the reversal of impairment allowances of INR 598.05 million on conversion of loan into equity instrument.

Note 5(b): Investments at fair value through OCI (fully paid) reflect investment in unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding.

Note 6: Non-Current Loans

		As at 31st March 2026	As at 31st March 2025
Unsecured & considered good (at amortised cost) :			
Loans to related parties (refer note 41 (C))		1,692.91	2,378.96
Less: Impairment allowance (refer note 41 (C))		(153.44)	(751.49)
Unsecured & credit impaired (at amortised cost) :			
Loans to others		704.84	704.84
Less: Impairment allowance		(704.84)	(704.84)
		1,539.47	**1,627.47**
Break-up for non-current loans			
Unsecured, considered good		1,539.47	1,627.47
Unsecured, credit impaired		858.28	1,456.33
	(A)	**2,397.75**	**3,083.80**
Impairment allowance*			
Unsecured, considered good		-	-
Unsecured, credit impaired		(858.28)	(1,456.33)
	(B)	**(858.28)**	**(1,456.33)**
	(A-B)	**1,539.47**	**1,627.47**
Movement of Impairment allowance			
Opening Balance		**(1,456.33)**	**(1,348.08)**
Add: Impairment allowance recorded during the year		-	(117.66)
Less: Impairment reversed on conversion of loan into Investment during the year on merger of subsidiaries (for further details refer note 5)		598.05	9.41
Closing Balance		**(858.28)**	**(1,456.33)**

*The Company has recognised impairment allowance on life time expected credit loss basis towards loan given to its subsidiaries.

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 7: Other non-current financial assets

		As at 31st March 2026	As at 31st March 2025
Unsecured & considered good (at amortised cost) :			
Fixed deposit pledged with bank/deposited with government authorities		11.70	64.98
Interest subvention (Government Grant)		0.37	12.66
Deposits		199.92	205.13
Less: Impairment allowance		(71.56)	(71.56)
		128.36	**133.57**
		140.43	**211.21**
Break-up for other non-current financial assets			
Unsecured, considered good		140.43	211.21
Unsecured, credit impaired		71.56	71.56
	(A)	**211.99**	**282.77**
Impairment allowance			
Unsecured, considered good		–	–
Unsecured, credit impaired		(71.56)	(71.56)
	(B)	**(71.56)**	**(71.56)**
	(A-B)	**140.43**	**211.21**
Movement of Impairment allowance			
Opening Balance		**(71.56)**	**(71.56)**
Add: Impairment allowance recorded during the year		–	–
Less: Reversed during the year		–	–
Closing Balance		**(71.56)**	**(71.56)**

Note 7A: Non-current tax assets

		As at 31st March 2026	As at 31st March 2025
Income tax receivable		6.09	119.14
		6.09	**119.14**

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 8: Other non-current assets

		As at 31st March 2026	As at 31st March 2025
(i) Capital advances*		69.63	9.19
(ii) Advances other than capital advances			
Balances with government authorities		135.53	158.57
Less: Impairment allowance		(8.73)	(6.36)
		126.80	**152.21**
Amount paid under protest to government authorities		505.14	567.06
Less: Impairment allowance		(165.84)	(165.84)
		339.30	**401.22**
Other Receivables		15.97	9.57
		551.70	**572.19**
Break-up for other non-current assets			
Unsecured, considered good		551.70	572.19
Unsecured, credit impaired		174.57	172.20
	(A)	**726.27**	**744.39**
Impairment allowance			
Unsecured, considered good		-	-
Unsecured, credit impaired		(174.57)	(172.20)
	(B)	**(174.57)**	**(172.20)**
	(A-B)	**551.70**	**572.19**
Movement of Impairment allowance			
Opening Balance		**(172.20)**	**(172.20)**
Add: Impairment allowance recorded during the year		(2.37)	-
Less: Reversed during the year		-	-
Closing Balance		**(174.57)**	**(172.20)**

* Includes capital advance given to related parties INR 47.38 million (31st March 2025: INR 3.75 million) (refer note 41 (C))

Note 9: Income tax

The major components of tax (income)/expenses for the year ended 31st March 2026 and 31st March 2025 are:

	As at 31st March 2026	As at 31st March 2025
Profit and loss section		
Current income tax	-	-
Income tax relating to earlier years	-	-
Deferred tax :		
Relating to origination and reversal of temporary differences.	(812.79)	(477.58)
Tax income reported in the statement of profit and loss	**(812.79)**	**(477.58)**

OCI Section

Deferred tax related to items recognised in OCI during the year

	As at 31st March 2026	As at 31st March 2025
Net gain on remeasurements of defined benefit plans	34.09	1.29
Reversal of revaluation reserve on property, plant and equipment's	(922.81)	(6.82)
Tax income reported to OCI	**(888.72)**	**(5.53)**

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Reconciliation of tax expenses and the accounting profit multiplied by the India's domestic tax rate for year ended 31st March 2026 and 31st March 2025

	As at 31st March 2026	As at 31st March 2025
Accounting loss before tax	**(7,801.57)**	**(3,036.11)**
At India's statutory income tax rate of 31.2% (31st March 2025: 31.2%)	(2,434.09)	(947.27)
Deferred Tax Liability accrued on account of merger	–	134.81
Disallowances on which deferred tax asset is not recorded	578.88	304.94
Losses on which DTA was considered to be not recoverable	1,012.00	–
Expenses of capital nature and provisions disallowed	33.42	50.25
Others	(3.00)	(20.31)
Tax income in the statement of profit and loss	**(812.79)**	**(477.58)**

Deferred tax

	As at 31st March 2026	As at 3 1st March 2025
Difference between carrying value of PPE and WDV as per the income tax act	(7,501.30)	(8,649.70)
Expenses claimed on payment basis	445.51	599.29
Losses available for offsetting against future taxable income	6,266.89	5,560.00
Net deferred tax liability	**(788.90)**	**(2,490.41)**

Presented in the balance sheet as follows:

	As at 31st March 2026	As at 3 1st March 2025
Deferred Tax Assets (DTA)	–	–
Deferred Tax Liabilities (DTL)	(788.90)	(2,490.41)
Deferred tax liabilities (net)	**(788.90)**	**(2,490.41)**

Reconciliation of deferred liabilities:

	As at 31st March 2026	As at 31st March 2025
Opening Balance as at 1st April	**(2,490.41)**	**(2,973.52)**
Tax income during the period recognised in statement of profit and loss	812.79	477.58
Tax income during the period recognised in OCI	888.72	5.53
Closing balance	**(788.90)**	**(2,490.41)**

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

The major components of deferred tax liabilities/assets arising on account of timing differences are as follows:

Particulars	Balance as on 01st April 2025	Movement in statement of Profit and Loss	Movement in OCI	Balance as on 31st March 2026
Deferred Tax Liabilities on:				
Depreciation and amortisation differences	8,649.70	(225.59)	(922.81)	7,501.30
	8,649.70	**(225.59)**	**(922.81)**	**7,501.30**
Deferred Tax Assets on:				
Carry forward unabsorbed depreciation	5,560.00	706.89	–	6,266.89
Expenses claimed on payment basis	599.29	(119.69)	(34.09)	445.51
	6,159.29	**587.20**	**(34.09)**	**6,712.40**
Net deferred tax charge / (income) and deferred tax liabilities	**2,490.41**	**(812.79)**	**(888.72)**	**788.90**

Particulars	Balance as on 01st April 2024	Movement in statement of Profit and Loss	Movement in OCI	Balance as on 31st March 2025
Deferred Tax Liabilities on:				
Depreciation and amortisation differences	8,768.10	(111.58)	(6.82)	8,649.70
	8,768.10	**(111.58)**	**(6.82)**	**8,649.70**
Deferred Tax Assets on:				
Carry forward unabsorbed depreciation	5,179.60	380.40	–	5,560.00
Expenses claimed on payment basis	614.98	(14.40)	(1.29)	599.29
	5,794.58	**366.00**	**(1.29)**	**6,159.29**
Net deferred tax charge / (income) and deferred tax liabilities	**2,973.52**	**(477.58)**	**(5.53)**	**2,490.41**

Deferred tax assets are recognised on unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The Company has unabsorbed depreciation of INR 20,086.91 million (31st March 2025: INR 17,821.18 million) on which deferred tax asset has been created. The Company has not recognised deferred tax asset on unutilised carried forward business losses due to uncertainty about the availability of sufficient future taxable income against which these losses may be offset. Accordingly, no deferred tax asset has been recognised in respect of these losses. The unabsorbed depreciation can be carried forward for indefinite period, whereas the unabsorbed business losses and the MAT credit entitlement can be carried forward for 8 years and 15 years respectively.

The Company has not created deferred tax assets on unabsorbed tax losses carried forward of INR 11,343.05 million (31st March 2025: INR 8,099.47 million) and on unclaimed Section 94B disallowance of INR 5,163.59 million (31st March 2025: INR 3,906.26 million), due to its history of losses and lack of reasonable certainty regarding opportunities available for utilization of these balances. The unabsorbed losses can be carried forward for 8 years and will expire between financial year 2026-27 to 2033-34 and unabsorbed Sec 94B disallowance can be utilised within a period of 8 years and will expire between financial year 2031-32 to 2033-34.

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 10: Inventories (at the lower of cost and net realisable value)

	As at 31st March 2026	As at 31st March 2025
Raw materials, components and material in transit	9,277.36	15,465.83
(includes transit stock INR Nil (31st March 2025: INR 3,144.73 million))		
Fuel:		
Raw Material	223.43	365.48
Intermediary products	159.03	49.98
Stores and spares *	421.84	565.74
(includes transit stock INR 2.63 million (31st March 2025: INR 8.89 million))		
Intermediate products	1,262.10	1,052.28
Finished goods:		
(includes transit stock INR 6.80 million (31st March 2025: Nil))		
Manufactured	12,048.78	14,925.29
	23,392.54	**32,424.60**

* Includes packing material and consumables.

Cost of inventories includes expenses of INR 747.52 million (31st March 2025: INR 581.55 million) in respect of write down of inventories to Net realisable value.

The details of charges on inventories are disclosed under note 18 and note 22.

Note 11: Trade receivables (Non-Current)

	As at 31st March 2026	As at 31st March 2025
Receivables from third parties (Non-Current)	42.03	42.03
Less: Impairment allowance	(9.46)	(9.46)
	32.57	**32.57**

Note 11: Trade receivables (Current)

	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Receivables from third parties (Current)	2,796.63	3,053.82
Less: Impairment allowance	(221.73)	(192.92)
	2,574.90	2,860.90
Receivables from related parties (refer note 41 (C))	57.90	1,076.09
Less: Impairment allowance	–	–
	57.90	1,076.09
	2,632.80	**3,936.99**
Total Trade Receivables (Non-current + Current)	**2,665.37**	**3,969.56**
Break-up for trade receivables:		
Unsecured, considered good		
Receivables from third parties	2,607.47	2,893.47
Receivables from related parties (refer note 41 (C))	57.90	1,076.09
Unsecured, credit impaired		
Receivables from third parties	231.19	202.38
Receivables from related parties (refer note 41 (C))	–	–
(A)	**2,896.56**	**4,171.94**
Impairment allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	–	–
Unsecured, credit impaired	(231.19)	(202.38)
(B)	**(231.19)**	**(202.38)**
(A-B)	**2,665.37**	**3,969.56**
Movement of Impairment allowance		
Opening Balance	**(202.38)**	**(202.38)**
Add: Impairment allowance created during the year	(28.81)	–
Less: Reversal during the year	–	–
Closing Balance	**(231.19)**	**(202.38)**

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Trade or other receivables due from firms or private companies in which any director is a partner or a director or a member is mentioned in note 41(C).

All the trade receivables are non-interest bearing and are generally on terms of 7 to 60 days.

The details of charges on trade receivables are disclosed under note 18.

Trade receivables Ageing Schedule

	As at 31st March 2026	As at 31st March 2025
i. Undisputed Trade Receivables – considered good :		
Current but not due	1,552.32	1,483.93
Unbilled receivables	–	–
Outstanding for following periods from due date of payment :		
Less than 6 Months	1,101.17	2,452.58
6 months – 1 year	11.08	32.72
1-2 years	0.80	0.06
2-3 years	–	0.27
More than 3 years	–	–
	2,665.37	**3,969.56**
ii. Disputed Trade Receivables – considered good :		
Current but not due	–	–
Unbilled receivables	–	–
Outstanding for following periods from due date of payment :		
Less than 6 Months	–	–
6 months – 1 year	–	–
1-2 years	–	–
2-3 years	–	–
More than 3 years	–	–
	–	**–**
iii. Undisputed Trade Receivables – credit impaired :		
Current but not due	–	–
Unbilled receivables	–	–
Outstanding for following periods from due date of payment :		
Less than 6 Months	–	–
6 months – 1 year	–	–
1-2 years	–	–
2-3 years	–	–
More than 3 years	–	–
	–	**–**
iv. Disputed Trade Receivables – credit impaired :		
Current but not due	–	–
Unbilled receivables	–	–
Outstanding for following periods from due date of payment :		
Less than 6 Months	–	–
6 months – 1 year	28.81	2.24
1-2 years	2.24	2.77
2-3 years	2.77	15.34
More than 3 years	197.37	182.03
	231.19	**202.38**

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 12: Cash and cash equivalent

	As at 31st March 2026	As at 31st March 2025
Unsecured and considered good (at amortised cost) :		
Cash and cash equivalent:		
Cash on hand	–	–
Balances with banks:		
In current accounts *	296.92	465.79
	296.92	**465.79**

* Cash in current account earns no interest.

Note 13: Bank balances other than cash and cash equivalent

	As at 31st March 2026	As at 31st March 2025
Unsecured and considered good (at amortised cost) :		
Other bank balances:		
Earmarked balances		
Unpaid dividend account	0.02	0.02
Fixed deposit pledged with bank/deposited with government authorities*	111.97	144.37
	111.99	**144.39**

*Fixed deposit with banks include amounts that have been provided as margin money and those that have been pledged with government authorities towards guarantee.

Note 14: Current Loans

	As at 31st March 2026	As at 31st March 2025
Unsecured and considered good (at amortised cost) :		
Loans given to related parties		
To subsidiary companies (refer note 41 (C))	11,906.00	11,895.60
Less: Impairment allowance (refer note 41 (C))	(11,895.60)	(11,895.60)
	10.40	–
Break-up for current loans :		
Unsecured, considered good	10.40	–
Unsecured, credit impaired	11,895.60	11,895.60
(A)	**11,906.00**	**11,895.60**
Impairment allowance		
Unsecured, considered good	–	–
Unsecured, credit impaired	(11,895.60)	(11,895.60)
(B)	**(11,895.60)**	**(11,895.60)**
(A-B)	**10.40**	**–**
Movement of Impairment allowance		
Opening Balance	**(11,895.60)**	**(12,114.02)**
Add: Impairment allowance created during the year	–	–
Less: Reversal during the year on merger of subsidiaries	–	218.42
Closing Balance	**(11,895.60)**	**(11,895.60)**

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 15: Other current financial assets (at amortised cost unless specified)

	As at 31st March 2026	As at 31st March 2025
Unsecured and considered good :		
Derivative asset (Measured at FVTPL)	1,195.77	-
Deposits with commodity agent (Measured at FVTPL)	-	149.03
Duty drawback receivable	8.11	81.85
Interest subvention (Government Grant)	12.62	60.38
Interest receivable	202.29	187.30
Less: Impairment allowance	(88.00)	-
	114.29	**187.30**
Other receivables (includes demurrage receivables)*	36.30	80.71
	1,367.09	**559.27**
Break-up for other current financial assets :		
Unsecured, considered good	1,367.09	559.27
Unsecured, credit impaired	88.00	-
(A)	**1,455.09**	**559.27**
Impairment allowance		
Unsecured, considered good	-	-
Unsecured, credit impaired	(88.00)	-
(B)	**(88.00)**	**-**
(A-B)	**1,367.09**	**559.27**
Movement of Impairment allowance		
Opening Balance	-	**(51.61)**
Add: Impairment allowance created during the year	(88.00)	-
Less: Reversal during the year on merger of subsidiaries	-	51.61
Closing Balance	**(88.00)**	**-**

* Includes due from related parties INR 36.30 million (31st March 2025: INR 80.47 million) (refer note 41 (C)).

Note 16: Other current assets

	As at 31st March 2026	As at 31st March 2025
Prepayments	143.62	203.66
Balances with government authorities	531.13	658.62
Advance to suppliers	534.07	492.56
Less: Impairment allowance	(229.02)	(229.02)
	305.05	263.54
Insurance claim receivable	0.29	0.32
Others	266.21	243.99
Less: Impairment allowance	(231.51)	(231.51)
	34.70	**12.48**
	1,014.79	**1,138.62**
Break-up for Other current assets :		
Unsecured, considered good	1,014.79	1,138.62
Unsecured, credit impaired	460.53	460.53
(A)	**1,475.32**	**1,599.15**
Impairment allowance		
Unsecured, considered good	-	-
Unsecured, credit impaired	(460.53)	(460.53)
(B)	**(460.53)**	**(460.53)**
(A-B)	**1,014.79**	**1,138.62**
Movement of Impairment allowance		
Opening Balance	**(460.53)**	**(572.59)**
Add: Impairment allowance created during the year	-	-
Less: Reversal during the year	-	112.06
Closing Balance	**(460.53)**	**(460.53)**

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 17A: Equity share capital

Authorised share capital

	Number of equity shares	Amount	Number of preference shares	Amount
As at 1st April 2024	**8,000,000,000**	**8,000.00**	**171,500,000**	**17,150.00**
Increase during the year*	251,100,000	251.10	–	–
As at 31st March 2025	**8,251,100,000**	**8,251.10**	**171,500,000**	**17,150.00**
Shares issued during the year	–	–	–	–
As at 31st March 2026	**8,251,100,000**	**8,251.10**	**171,500,000**	**17,150.00**

* The increase in the Authorised share capital was pursuant to the merger of Shree Renuka Agri-ventures Limited, Shree Renuka Tunaport Private Limited and Monica Trading Private Limited (wholly owned subsidiaries) with the Company with effect from 6th December 2024.

Issued equity share capital

	Number of equity shares	Amount
As at 1st April 2024	**2,128,489,773**	**2,128.49**
Shares issued during the year	–	–
As at 31st March 2025	**2,128,489,773**	**2,128.49**
Shares issued during the year	–	–
As at 31st March 2026	**2,128,489,773**	**2,128.49**

Terms/ rights attached to equity shares

The Company has only one class of equity shares having face value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend if any in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in the equity share capital of the company

Name of the Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% holding	No. of Shares	% holding
Wilmar Sugar and Energy Pte. Ltd.	1,329,875,232	62.48%	1,329,875,232	62.48%
ICICI Bank Limited	171,675,640	8.07%	171,675,640	8.07%

Shares held by promoters

Name of the Shareholder	As at 31st March 2026		As at 31st March 2025		% change during the year
	No.of Shares	% of Total Shares	No.of Shares	% of Total Shares	
Wilmar Sugar and Energy Pte. Ltd.	1,329,875,232	62.48%	1,329,875,232	62.48%	0.00%

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 17B: Other equity

	As at 31st March 2026	As at 31st March 2025
Securities premium (refer note a below)	32,034.84	32,034.84
Debenture Redemption Reserve (DRR) (refer note b below)	625.00	625.00
Equity contribution from parent (refer note c below)	637.04	637.04
Equity instruments through Other Comprehensive Income (refer note c below)	200.10	102.63
Revaluation reserve (refer note c below)	5,612.52	8,391.68
Retained earnings (refer note c below)	(54,026.21)	(47,856.84)
Cost of cash flow hedges (refer note c below)	333.96	32.16
	(14,582.75)	**(6,033.49)**

a. Securities premium :

	Amount
As at 1st April 2024	**32,034.84**
Shares issued during the year	-
As at 31st March 2025	**32,034.84**
Shares issued during the year	-
As at 31st March 2026	**32,034.84**

Securities premium is used to record the premium on issues of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act 2013.

b. Debenture Redemption Reserve (DRR) :

	Amount
As at 1st April 2024	**625.00**
Transfer to/(from) retained earnings	-
As at 31st March 2025	**625.00**
Transfer to/(from) retained earnings	-
As at 31st March 2026	**625.00**

The Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the Company to create DRR out of profits of the Company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued over the life of debentures.

c. Other reserves :

	As at 31st March 2026	As at 31st March 2025
Equity contribution from parent	637.04	637.04
Equity instruments through Other Comprehensive Income	200.10	102.63
Revaluation reserve	5,612.52	8,391.68
Retained earnings	(54,026.21)	(47,856.84)
Cost of cash flow hedges	333.96	32.16
Total other reserves *	**(47,242.59)**	**(38,693.33)**

* for movement refer "b. Other equity" under statement of changes in equity (SOCIE).

Equity contribution from parent :

During previous years, Company had received waiver in respect of interest accrued on trade payables for purchase of raw sugar and advances for sale of white sugar received from its fellow subsidiary Wilmar Sugar Pte. Ltd. The Company accounted for these waivers as equity contribution from the parent and has presented the same as a separate component of equity under other equity. There is no waiver in the current year as well as in previous year.

Equity instruments through Other Comprehensive Income :

Changes in equity instrument, represents reserves created in respect of investment in unquoted equity shares carried at Fair Value Through Other Comprehensive Income.

Revaluation reserve :

Revaluation reserve is credited when property, plant and equipment are revalued at fair value and debited for assets disposed off during the year, for depreciation charge for the year on revalued assets (net of taxes) or for impairment losses (if any) recorded, for details of impairment, refer note 3. The reserve is utilised in accordance with the requirements of Ind AS 16. During the year, the Company recognised amount of INR 2,034.93 million (31st March 2025: INR 15.05 million) (net of deferred tax) as reversal of revaluation reserve on disposal of assets and impairment. At each reporting date, the difference between depreciation based on the revalued carrying amount of asset charged to profit and loss and depreciation based on assets' original cost is reclassified from Revaluation Surplus to retained earnings. During the year, the Company transferred amount equivalent to depreciation charge of INR 744.23 million (31st March 2025: INR 739.87 million) from revaluation reserve to retained earnings as per the requirements of Ind AS 16.

Retained earnings :

Retained earnings represents surplus/(deficit) earned from the operations of the Company.

Cost of cash flow hedges :

The Company designates the forward element of foreign currency forward contracts as cost of hedging and accumulates this cost in the statement of other comprehensive income over the term of the contract. Such amount is amortised to the statement of profit and loss on a systematic basis over the term of the contract.

Effective portion of cash flow hedges :

The Company uses hedging instruments as part of its management of foreign currency risk associated to external commercial borrowings. For hedging foreign currency risk, the Company uses foreign currency forward contracts. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges is reclassified to the statement of profit and loss when the hedged item affects profit or loss.

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 18: Borrowings (non-current) (at amortised cost)

	As at 31st March 2026	As at 31st March 2025
Secured		
a) Non-convertible debentures (refer note A(b), note B and note C below)		
750 Redeemable non-convertible debentures (11.70%) of INR.1,000,000 each	259.10	322.85
750 Redeemable non-convertible debentures (11.00%) of INR.1,000,000 each	750.00	750.00
500 Redeemable non-convertible debentures (11.30%) of INR.1,000,000 each	172.73	215.23
500 Redeemable non-convertible debentures (11.00%) of INR.1,000,000 each	500.00	500.00
Unsecured		
a) Non-convertible debentures (refer note A (f) and note C below)		
28,500 Redeemable non-convertible debentures (9.45%) of INR. 100,000 each	2,850.00	2,850.00
b) From bank		
External Commercial Borrowings (ECB) (refer note A(a) and note C)	28,194.75	25,635.15
Term loans (refer note A(c), A(d) and A(e) below)	895.88	2,850.17
	33,622.46	**33,123.40**
Less: Current maturities of long-term borrowings transferred to short term borrowings (refer note 22)	(900.30)	(2,060.54)
	32,722.16	**31,062.86**

Terms of loan outstanding as at 31st March 2026

Particulars	Maturity	Effective rate of interest	As at 31st March 2026	As at 31st March 2025
Non-convertible debentures				
Non-convertible debentures - Financial institution	31st March 2028	11.70%	259.10	322.85
Non-convertible debentures - Financial institution	31st March 2032	11.00%	750.00	750.00
Non-convertible debentures - Financial institution	31st March 2028	11.30%	172.73	215.23
Non-convertible debentures - Financial institution	31st March 2032	11.00%	500.00	500.00
Non-convertible debentures - Bank	4th January 2029	9.45%	2,850.00	2,850.00
Term Loans				
From Banks and financial institutions :				
First Abu Dhabi Bank	12th May 2026	9.70%	150.00	750.00
Standard Chartered Bank	6th June 2026	9.09%	236.75	1,183.73
DBS Bank	4th May 2027	9.54%	509.13	916.44
External Commercial Borrowings (ECB)	7th August 2030	6.06% #	28,194.75	25,635.15

ECB carry the interest @ 6 months SOFR + 2.00%. The EIR is calculated excluding hedging cost.

Note A: Repayment schedule of external commercial borrowings, term loans and non-convertible debentures is as follows:

a) During the previous year, the company refinanced its External Commercial Borrowing (ECB) with MUFG Bank. The funds were utilized to repay the existing ECB previously obtained from its holding company, Wilmar Sugar and Energy Pte. Ltd. The refinanced ECB with MUFG has bullet repayment due at the end of 72 months from the date of withdrawal, i.e., repayable on 7th August 2030.

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

b) The repayment schedule of the non convertible debentures are as follows:

Particulars	No. of instalments	Date of first instalment	Date of last instalment
750 Redeemable non-convertible debentures (11.70%) of INR 1,000,000 each	39 quarterly structured instalments	30th September 2018	31st March 2028
750 Redeemable non-convertible debentures (11.00%) of INR 1,000,000 each	12 quarterly structured instalments	30th June 2029	31st March 2032
500 Redeemable non-convertible debentures (11.30%) of INR 1,000,000 each	39 quarterly structured instalments	30th September 2018	31st March 2028
500 Redeemable non-convertible debentures (11.00%) of INR 1,000,000 each	12 quarterly structured instalments	30th June 2029	31st March 2032

c) Term loans availed from First Abu Dhabi Bank, having maturity date of 12th May 2026, are repayable in 20 structured quarterly instalments commencing from 12th August 2021.

d) Term loans availed from DBS, having maturity date of 4th May 2027, are repayable in 16 structured quarterly instalments commencing from 4th August 2023.

e) Term loans availed from Standard Chartered Bank, having maturity date of 6th June 2026, are repayable in 16 structured quarterly instalments commencing from 7th September 2022.

f) The company has issued 9.45% non-convertible debentures (NCD) amounting to INR 2,850 million to DBS Bank Ltd. The NCDs are repayable on maturity, i.e., after 60 months from the date of disbursement. The maturity date is 4th January 2029.

Note B: Nature of Security/guarantees

Secured Non-convertible debentures

Exclusive charge by way of mortgage/ hypothecation on all the immoveable / moveable assets at Haldia & Panchaganga.

Note C: Corporate guarantee

Corporate Guarantee (CG) of Wilmar International Ltd. has been issued in respect of an ECB loan extended by MUFG Bank, term loans extended by First Abu Dhabi Bank, Standard Chartered Bank, and DBS Bank India Ltd., and working capital loans (refer note 22) extended by Bank of America, outstanding as at 31st March 2026, amounting to INR 3,930 million. Further, the non convertible debentures issued to financial institution and banks are secured by Corporate Guarantee given by Wilmar International Limited. The total corporate guarantees outstanding as at 31st March 2026 aggregate to INR 46,006.63 million (31st March 2025: INR 51,247.03 million).

Note D: The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Note E: The Company has been sanctioned working capital limits in excess of INR 50 million in aggregate from banks or financial institutions during the year on the basis of security of current assets.

The quarterly return or statement of current assets filed by the Company with bank or financial institution, for working capital limit in excess of INR 50 million, are in agreement with books of accounts.

Covenants :

During the year ended 31st March 2026 and 31st March 2025, the Company has complied with the financial covenant of Security Cover ratio of 1.25 times, applicable to non-convertible debentures issued to financial institutions. For all the other borrowings availed by the Company, no financial covenants were applicable on these borrowings. The affirmative, informative and negative covenants prescribed in the borrowings documents executed by the Company for all borrowings availed from banks and financial institutions were complied with by the Company during the year ended 31st March 2026 and 31st March 2025.

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 19: Lease liabilities

	As at 31st March 2026	As at 31st March 2025
Current (refer note 47)	11.36	10.91
Non-current (refer note 47)	220.36	212.04
	231.72	**222.95**

Note 20: Employee benefit obligations (non-current)

	As at 31st March 2026	As at 31st March 2025
Provision for employee benefits		
Provision for gratuity (refer note 39)	318.40	301.57
	318.40	**301.57**

Note 21: Government grants

	As at 31st March 2026	As at 31st March 2025
Current	44.38	125.39
Non-current	2.86	47.28
	47.24	**172.67**

The government grant has been recognised on the interest subvention receivable by the company under the Scheme for Extending Financial Assistance to Sugar Mills for Enhancement and Augmentation of Ethanol Production Capacity approved by the Ministry of Consumer Affairs, Food and Public Distribution (Department of Food and Public Distribution).

Note 22: Borrowings (current)

	As at 31st March 2026	As at 31st March 2025
Secured :		
Working capital from banks:		
Rupee borrowings	4,383.52	1,283.74
Foreign Currency borrowings	7,612.59	256.35
Current maturity of long-term borrowings (refer note 18)	106.25	106.25
Unsecured :		
Working capital from banks:		
Rupee borrowings #	9,920.00	10,038.77
Working capital from others:		
Rupee borrowings *	125.00	-
Current maturity of long-term borrowings (refer note 18)	794.05	1,954.29
	22,941.41	**13,639.40**

Note: Asset charge created for secured rupee borrowings and foreign currency borrowings.
First pari-passu charge on all stocks, book debts and money receivables of the company as defined in the deed of hypothecation, along with Letter of Comfort from Wilmar International Limited.

During previous year, rupee borrowings includes payables for which SRSL has provided corporate guarantee to RBL Bank Limited of INR 1,250 million. The outstanding payable balance as on 31st March 2025, pertaining to this facility was INR 670.50 million. There is no such borrowing availed during the current year.

* During the Current financial year the company has taken a unsecured short term borrowing from its related party which is repayable on demand, the balance outstanding against the borrowing is INR 125 million (31st March 2025: INR Nil) (refer note 41 (D)).

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 23: Trade payables

	As at 31st March 2026	As at 31st March 2025
Total outstanding dues of micro enterprises and small enterprises	62.57	50.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	23,844.59	38,919.64
	23,907.16	**38,970.17**
Trade payables to unrelated parties #*	4,367.26	3,403.21
Trade payables to related parties (refer note 41 (D))	19,539.90	35,566.96
	23,907.16	**38,970.17**

#Terms and conditions of the above financial liabilities:

Trade payables have credit period in range of 0 – 180 days and certain trade payable carry interest from Bill of Lading date for payments.

For terms and conditions with related parties, refer note 41.

For explanations on the company liquidity risk management processes, refer note 44.

*The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under:

	As at 31st March 2026	As at 31st March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
– Principal amount due to micro and small enterprises	62.57	50.53
– Interest due on above	0.05	–
Total	**62.62**	**50.53**
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	–	–
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	–	–
The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.05	–
The amount of further 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 for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	0.05	–

Trade payables ageing schedule

	As at 31st March 2026	As at 31st March 2025
i. Undisputed dues of micro enterprises and small enterprises :		
Not due	–	–
Outstanding for following periods from due date of payment :		
Less than 1 year	62.57	50.53
1–2 years	–	–
2–3 years	–	–
More than 3 years	–	–
	62.57	**50.53**

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

	As at 31st March 2026	As at 31st March 2025
ii. Undisputed dues of creditors other than micro enterprises and small enterprises :		
Not due	11,293.58	37,937.23
Outstanding for following periods from due date of payment :		
Less than 1 year	12,142.75	359.85
1-2 years	187.48	332.30
2-3 years	158.34	246.88
More than 3 years	62.44	43.38
	23,844.59	**38,919.64**
iii. Disputed dues of micro enterprises and small enterprises :		
Not due	-	-
Outstanding for following periods from due date of payment :		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	**-**
iv. Disputed dues of creditors other than micro enterprises and small enterprises :		
Not due	-	-
Outstanding for following periods from due date of payment :		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	**-**
Total :		
Not due	11,293.58	37,937.23
Outstanding for following periods from due date of payment :		
Less than 1 year	12,205.32	410.38
1-2 years	187.48	332.30
2-3 years	158.34	246.88
More than 3 years	62.44	43.38
	23,907.16	**38,970.17**

There are no "unbilled" trade payables, hence the same are not disclosed in the ageing schedule.

Note 24: Other current financial liabilities (at amortised cost unless specified)

	As at 31st March 2026	As at 31st March 2025
Interest accrued but not due on borrowings	359.30	326.78
Interest accrued on others*	373.99	885.44
Unclaimed dividend	0.02	0.02
Liability - commodity agent (Measured at FVTPL)	1.70	-
Derivative liabilities (Measured at FVTPL)	222.68	496.02
Salaries payable	151.88	152.92
Other payables	362.75	476.90
	1,472.32	**2,338.08**

*Includes dues to related parties INR 373.99 million (31st March 2025: INR 858.20 million) (refer note 41 (D)).

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 25: Other current liabilities

	As at 31st March 2026	As at 31st March 2025
Advance from customers*	1,109.42	720.65
Statutory dues payable	131.54	218.68
Other payables**	96.51	163.35
	1,337.47	**1,102.68**

*Includes advance for sale of goods received from related party INR Nil (31st March 2025: INR 41.35 million) (refer note 41 (D)).

**Includes amount payable to related parties INR 4.09 million (31st March 2025: INR 127.73 million) (refer note 41 (D)).

Note 26: Employee benefit obligations (current)

	As at 31st March 2026	As at 31st March 2025
Provision for employee benefits		
Provision for gratuity (refer note 39)	94.91	57.57
Provision for leave obligations (refer note 39)	162.53	149.11
	257.44	**206.68**

Note 27: Revenue from operations

	Year ended 31st March 2026	Year ended 31st March 2025
Revenue from contract with customers		
Sale of manufactured sugar	72,916.13	87,154.88
Sale of ethanol and allied products	9,232.41	10,093.54
Sale of power	793.52	836.83
Sale of traded sugar, coal and others	1,503.74	735.25
Sale of by-products and others	712.11	732.49
Total revenue from contracts with customers	85,157.91	99,552.99
Other operating revenue		
Income from commodity derivatives (net)	–	3,126.93
Sales of scrap generated from operating activities	62.37	114.50
	85,220.28	**102,794.42**

Contract balances

Contract liability as at 31st March 2026 is INR 1,109.42 million (31st March 2025: INR 720.65 million).

Performance obligation

The performance obligation is satisfied upon delivery of the goods to customers and on performance of services. For bill and hold transactions, the performance obligation is satisfied when the product is segregated, stored separately, clearly identifiable, ready for physical transfer to the customer and when the entity is able to clearly establish that it has transferred its rights with respect to the product.

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	Year ended 31st March 2026	Year ended 31st March 2025
Revenue as per contracted price	85,434.80	99,899.71
Less: Trade discount	(69.60)	(79.81)
Less: Trade promotion expenses	(207.29)	(266.91)
Revenue from contract with customers	**85,157.91**	**99,552.99**

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

As at the end of the reporting period, the aggregate amount of transaction price allocated to the remaining performance obligations under contracts with customers is INR 1,109.42 million. This amount primarily pertains to advances received against export sales. The performance obligations corresponding to these advances are expected to be satisfied, and the related revenue recognized, within a period of one year from the reporting date. Accordingly, the Company expects to recognize the entire amount as revenue during the next financial year. The Company does not disclose the transaction price allocated to remaining performance obligations that have an original expected duration of one year or less, as permitted under paragraph 121(a) of Ind AS 115.

Note 27A: Loss from commodity derivative (net)

	Year ended 31st March 2026	Year ended 31st March 2025
Loss from commodity derivative	49.42	-
	49.42	**-**

Note 28: Other income

	Year ended 31st March 2026	Year ended 31st March 2025
Other non-operating income :		
Incentives/Scheme Benefits- Sales	4.28	53.21
Excess provisions/liabilities written back	32.88	478.94
Government grant	125.22	145.72
RODTEP scrip income	133.81	257.14
Insurance claim received	79.98	69.20
Less: Property, plant and equipment written off against which Insurance claim income is recorded if any *	(0.00)	(22.44)
	79.98	**46.76**
Income from services provided to related parties	81.67	73.53
Less: Expenses pertaining to services provided	(71.23)	(68.04)
	10.44	**5.49**
Miscellaneous income	95.18	104.65
Profit on derivatives contracts	817.31	-
Interest income :		
Interest income on financial assets carried at amortised cost	237.08	353.79
	1,536.18	**1,445.70**

* represent amount less than INR 0.01 million.

Note 29: Cost of raw materials consumed

	Year ended 31st March 2026	Year ended 31st March 2025
Raw-sugar and white sugar	52,526.52	64,506.29
Sugar-cane	13,900.59	11,838.48
Molasses, rectified spirit and other distillery products	318.57	723.68
Others	10.19	89.17
	66,755.87	**77,157.62**

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

	Year ended 31st March 2026	Year ended 31st March 2025
a. Raw material consumed		
i. Raw-sugar and white sugar		
Opening stock	15,300.41	18,307.93
Add: Purchases	46,191.78	61,498.77
Less: Closing stock	(8,965.67)	(15,300.41)
	52,526.52	**64,506.29**
ii. Sugar cane		
Opening stock	–	–
Add: Purchases	13,900.59	11,838.48
Less: Closing stock	–	–
	13,900.59	**11,838.48**
iii. Molasses, rectified spirit and other distillery products		
Opening stock	162.19	103.30
Add: Purchases	465.39	782.57
Less: Closing stock	(309.01)	(162.19)
	318.57	**723.68**
b. Other materials consumed		
i. Others – pressmud		
Opening stock	3.24	5.79
Add: Purchases	9.63	86.62
Less: Closing stock	(2.68)	(3.24)
	10.19	**89.17**
	66,755.87	**77,157.62**

Note 30: Purchase of traded goods

	Year ended 31st March 2026	Year ended 31st March 2025
Raw-sugar	1,064.41	618.16
Coal and others	129.66	0.11
	1,194.07	**618.27**

Note 31: Decrease in inventories of finished goods, intermediate products and traded goods

	Year ended 31st March 2026	Year ended 31st March 2025
Opening stock		
Intermediate products	1,102.26	1,400.29
Finished goods	14,925.29	21,079.71
Traded goods	-	-
(A)	**16,027.55**	**22,480.00**
Closing stock		
Intermediate products	1,421.13	1,102.26
Finished goods	12,048.78	14,925.29
Traded goods	-	-
(B)	**13,469.91**	**16,027.55**
(A-B)	**2,557.64**	**6,452.45**

Note 32: Employee benefit expenses

	Year ended 31st March 2026	Year ended 31st March 2025
Salaries, wages and bonus	1,599.16	1,630.66
Gratuity expenses (refer note 39)	182.15	51.19
Contribution to provident and other funds	87.50	85.47
Staff welfare expenses	91.13	96.93
	1,959.94	**1,864.25**

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 33: Depreciation and amortisation expenses

	Year ended 31st March 2026	Year ended 31st March 2025
Depreciation of property, plant and equipment (refer note 3)	2,605.10	2,493.55
Depreciation of right of use assets (refer note 3)	133.96	133.59
Amortisation of intangible assets (refer note 4)	1.04	0.74
	2,740.10	**2,627.88**

Note 34: Finance costs

	Year ended 31st March 2026	Year ended 31st March 2025
Interest on:		
Term loans	182.39	336.73
External commercial borrowings	2,191.88	2,351.36
Working capital	1,094.81	855.24
Debentures	511.87	534.83
Others:		
Interest on others	1,713.95	2,264.83
Interest expenses on lease liabilities	22.03	21.00
Loan processing charges and other charges	27.16	154.95
Corporate guarantee fees	810.20	710.22
	6,554.29	**7,229.16**

Note 35: Other expenses

	Year ended 31st March 2026	Year ended 31st March 2025
Consumption of stores and spares	671.13	948.96
Consumption of chemicals, consumables, oil and lubricants	622.61	653.54
Outsourced service cost	616.72	620.32
Sugar house loading, un-loading and handling charges	221.84	227.92
Packing materials	907.83	965.16
Power and fuel	3,918.53	3,592.90
Rent	7.41	10.81
Repairs and maintenance:		
Plant and machinery	355.08	436.03
Buildings	1.05	6.23
Others	103.56	93.57
Rates and taxes	62.26	65.21
Insurance	107.06	135.47
Printing and stationery	10.42	13.39
Communication expenses	8.07	8.95
Legal and professional fees	262.95	285.48
Payment made to Non-Executive Directors	11.47	10.93
Payment to auditors (refer note a below)	19.29	18.81
Property, plant and equipment written off	-	19.25
Safety and security expenses	92.56	100.60
Impairment/ECL of financial assets and other assets (net) *	126.57	182.07
Donations and contributions	0.80	2.00
Net loss on disposal of property, plant and equipment	10.26	8.56
Loss on derivatives contracts	-	50.98
Freight and forwarding charges	2,041.81	1,893.10
Advertisement and sales promotion	126.25	207.87
Brokerage and discounts	84.82	70.03
Miscellaneous expenses	266.26	313.26
	10,656.61	**10,941.40**

* The above amount includes impairment on investments in KBK which has been netted off against reversal of the Expected Credit Loss (ECL) allowance on the loan to KBK, due to conversion of the loan into equity instruments. Refer note 5 for further details.

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

a. Payment to Auditors

	Year ended 31st March 2026	Year ended 31st March 2025
As auditor		
Audit fee	9.71	9.13
Limited review	4.27	3.88
Certification Services	1.02	1.25
Other services	2.91	2.91
Reimbursement of expenses	1.38	1.64
	19.29	**18.81**

Note 35A: Foreign exchange loss (net)

	Year ended 31st March 2026	Year ended 31st March 2025
Foreign exchange (gain)/loss unrealised	653.88	(135.41)
Foreign exchange loss realised	1,436.21	520.61
	2,090.09	**385.20**

Note 36: CSR Expenditure

The requirement of CSR spending for the financial years 2025-26 and 2024-25 was not applicable to the Company as per Section 135(5) of the Act as Company has an average net loss for the three immediately preceding financial years.

Note 37: Earnings Per Share [EPS]

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the loss and share data used in the basic and diluted EPS computations:

	Year ended 31st March 2026	Year ended 31st March 2025
Loss attributable to equity holders for calculation of basic and diluted earnings per share	(6,988.78)	(2,558.53)
Weighted average number of equity shares for basic and diluted EPS**	2,128,489,773	2,128,489,773
Earnings Per Share		
Basic, computed on the basis of loss from operations attributable to equity holders of the Company	(3.28)	(1.20)
Diluted, computed on the basis of loss from operations attributable to equity holders of the Company	(3.28)	(1.20)

** Weighted average number of equity shares takes into account the weighted average effect of changes in share transactions during the year.

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 38: Commitment and contingencies

a. Capital commitments

Outstanding commitments of the Company are as follows:

Outstanding Commitments	As at 31st March 2026	As at 31st March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	322.95	110.21

b. Other commitments

Outstanding guarantees of the Company are as follows:

Outstanding Guarantees	As at 31st March 2026	As at 31st March 2025
Bank Guarantee	250.81	203.44
Corporate Guarantee*	450.00	1,700.00

* The Company has provided corporate guarantee to HDFC Bank for working capital loan limit of INR 100 million (31st March 2025: INR 100.00 million) and performance guarantee limit of INR 350.00 million (31st March 2025: INR 350.00 million) availed by KBK Chem-Engineering Private Limited from the bank. As at 31st March 2026, the loan balance outstanding in the books of the subsidiary is INR Nil (31st March 2025: INR 10.87 million) and the bank guarantee issued by the subsidiary against the performance guarantee of INR 350.00 million is INR 127.97 million (31st March 2025: INR 122.18 million).

The Company has also provided corporate guarantee in relation to Harvester and Transporter payables to RBL Bank Limited of INR Nil (31st March 2025: INR 1,250.00 million).

c. Contingent liabilities

Claims against the Company not acknowledged as debt:	As at 31st March 2026	As at 31st March 2025
Income Tax Demands (refer note (i) below)	47.47	70.09
Excise and Service Tax Demands (refer note (ii) below)	1,388.50	1,539.63
Sales Tax/VAT Demands (refer note (iii) below)	20.08	20.08
GST (refer note (iv) below)	2,175.43	2,056.85
Customs Demands (refer note (v) below)	1,252.44	1,252.44
Litigations related to erstwhile Brazilian subsidiaries (refer note (vi) below)	111.67	88.27
Other litigations (refer note (vii) below)	982.17	286.35
Total	**5,977.76**	**5,313.71**

i. Dispute pertaining to funds used for purchase of land by erstwhile subsidiary of the Company (subsidiary was merged with the Company in previous year) being considered as undisclosed income and added as income in tax computation. The Company has filed an appeal before CIT appeal.

ii. Disputes pertaining to denial of cenvat credit on sugar cess, denial of cenvat credit on certain items used for fabrication of plant/machinery, or for laying of plant/machinery foundation or making of capital goods, demand under Rule 6(3) of the CENVAT Credit Rules, cenvat credit disallowed due to invoices being in the name of the head office and credit availed at plants and other matters.

iii. Disputes related to disallowance of input tax credit due to mismatch in forms/details filed and retention/ reduction of input tax credit by assuming dealers holding license to generate, distribute or transmit electricity and other matters.

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

iv. Disputes related to reversal of common credit as per rule 42 of CGST Rules, 2017, mismatch of ITC due to various reasons, demand to levy tax on supply of ENA for liquor manufacturing and GST on supply of steam.

Litigations pertaining to short sanction of GST refund claim have not been considered as contingent liability, since the Company would get the credit in electronic ledger for the amount of refund that is rejected and thus, there would be no loss of asset for the Company on the outcome of this litigation, i.e, the Company would either get the refund or the Company would retain the credit in the electronic ledger.

v. Disputes related to non-payment of Special Additional Duty (SAD) at the time of import of goods (which was subsequently paid by the Company along with interest) and duty levied on the imported goods on the context of wrong classification / availing incorrect exemption.

vi Litigations related to erstwhile Brazilian subsidiaries pertains to labour litigations of erstwhile Brazilian subsidiaries in which the Company has been made a party to these litigations, on account of economic group concept considered by the Lower Court in Brazil. The Company has paid deposits of INR 165.84 million as at 31st March 2026 (31st March 2025: INR 165.84 million) for contesting these judgements in Higher Court in Brazil which has been clubbed under "Amount paid under protests to government authorities" and this balance has been fully impaired in the books of accounts as at 31st March 2026.

vii. Other matters mainly consist of litigations related to claims filed against customers / vendors for recovery of trade receivable / advance balances and other legal suits.

Management has assessed above matters as only possible but not probable. The Company does not expect any outflow of economic resources in respect of the above.

Note 39: Defined Benefit plans

The Company has a defined benefit gratuity plan. The company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The gratuity plan is governed by code on social security 2020. Employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The gratuity fund is managed by the Life Insurance Corporation of India (LIC). The company's obligation in respect of gratuity plan is provided based on the actuarial valuation. The company recognises actuarial gains and losses immediately in other comprehensive income net of taxes.

Salary increases and gratuity increases are based on expected future inflation rates.

Risk to the plan

Following risks are associated with the plan:

A. Actuarial Risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

B. Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company, there can be strain on the cash flows.

D. Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the code on social security 2020 thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Actuarial Assumptions

Key actuarial assumptions are given below:

Discount Rate:

The rate used to discount other long term employee benefit obligation (both funded and unfunded) is determined by reference to market yield at the balance sheet date on high quality government bonds.

Salary Growth Rate:

This is Management's estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases should take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Rate of Return on Plan Assets:

This assumption is required only in case of funded plans. Interest income on plan assets is calculated using the rate used to discount the defined benefit obligation.

Mortality:

This assumption is based on the standard published mortality table without any adjustment.

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

The following table summarise the component of net benefit expenses recognised in statement of profit and loss account and funded status and amount recognised in the balance sheet for the gratuity plan:

Sr. No.	Particulars	Gratuity Plan 31st March 2026	Gratuity Plan 31st March 2025
1	**Change in defined benefit obligation**		
	Opening defined benefit obligation	421.15	399.64
	Current service cost	52.33	30.32
	Past service Cost	108.39	–
	Interest cost	25.66	25.78
	Actuarial (gain)/loss due to change in financial assumptions	(105.26)	11.88
	Actuarial gain due to change in demographic assumption	(1.29)	(0.55)
	Actuarial gain due to experience adjustments	(2.70)	(15.75)
	Benefits paid	(26.18)	(30.17)
	Closing defined benefit obligation	**472.10**	**421.15**
2	**Change in plan assets**		
	Opening value of plan assets	62.01	68.15
	Interest income	4.23	4.91
	Return on plan assets excluding amounts included interest income	0.02	(0.30)
	Contributions by employer	7.17	0.12
	Benefits paid	(14.64)	(10.87)
	Closing value of plan assets	**58.79**	**62.01**
3	**Fund status of plan assets**		
	Present value unfunded obligations	140.30	154.79
	Present value funded obligations	331.80	266.36
	Fair value of plan assets	(58.79)	(62.01)
	Net liability (refer note 20 and 26)	**413.31**	**359.14**
4	**Other comprehensive income for the current period**		
	Due to change in financial assumptions	(105.26)	11.88
	Due to change in demographic assumption	(1.29)	(0.55)
	Due to experience adjustments	(2.70)	(15.75)
	Return on plan assets excluding amounts included in interest income	(0.02)	0.30
	(Income)/Expense recognized in other comprehensive income	**(109.27)**	**(4.12)**
5	**Expenses for the current period**		
	Current service cost	52.33	30.32
	Interest cost	21.43	20.87
	Past service cost	108.39	–
	Amount recognized in expenses (refer note 32)	**182.15**	**51.19**
6	**Defined benefit liability (net)**		
	Net opening provision in books of accounts	359.14	331.49
	Employee benefit expense	182.15	51.19
	Amounts recognized in other comprehensive income	(109.27)	(4.12)
	Contributions to plan assets	(7.17)	(0.12)
	Benefits paid by the Company	(11.54)	(19.30)
	Closing provision in books of accounts	**413.31**	**359.14**
	Non-current portion of liability	318.40	301.57
	Current portion of liability	94.91	57.57

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Sr. No.	Particulars	Gratuity Plan	
		31st March 2026	31st March 2025
7	**Composition of the plan assets**		
	Policy of insurance	100%	100%
	Total	**100%**	**100%**
8	**Principal actuarial assumption**		
	Discount rate for employees (other than leased unit)	7.40%	6.82%
	Discount rate for employees of leased unit	6.55%-7%	6.54%-6.57%
	Salary growth rate	5%	8%
	Withdrawal rates	5% at Younger ages reducing to 1% at older ages	5% at Younger ages reducing to 1% at older ages
9	**Maturity Profile of Defined Benefit Obligation**		
	Expected Future Cash flows		
	Year 1	150.42	80.19
	Year 2	50.79	39.85
	Year 3	30.78	40.20
	Year 4	43.23	33.97
	Year 5	27.15	31.94
	Year 6 to 10	146.66	149.76
	Above 10 Years	275.67	387.23
	Average Expected Future Working Life (Years)	6.05	6.49
10	**Sensitivity to key assumptions***		
	Discount rate sensitivity		
	Decrease by 0.5%	438.75	407.14
	(% change)	-1.57%	-3.31%
	Increase by 0.5%	460.96	436.17
	(% change)	1.64%	2.32%
	Salary growth rate sensitivity		
	Decrease by 0.5%	439.18	408.59
	(% change)	-1.50%	-2.00%
	Increase by 0.5%	460.41	434.40
	(% change)	1.55%	2.08%
11	**Expected contributions to the defined benefit plan in next year**	**83.95**	**22.62**

***A description of methods used for sensitivity analysis and its limitations:**

Sensitivity analysis performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Other employee benefits:

Sr. No.	Particulars	Leave Obligations	
		31st March 2026	31st March 2025
1	**Leave obligations (current)**	162.53	149.11
	Total	**162.53**	**149.11**

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 40: Disclosure under Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Loan given to subsidiary companies

Name of the company	Amount outstanding as on		Maximum amount outstanding any time during the year ended	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Renuka Commodities FZCO (formerly known as Renuka Commodities DMCC)	11,895.60	11,895.60	11,895.60	11,895.60
Shree Renuka Agri Ventures Limited*#	–	–	–	218.42
KBK Chem-Engineering Private Limited (KBK)*	–	643.05	643.05	693.05
Shree Renuka East Africa Agriventures PLC ("SREAA")* ##	0.04	0.04	0.04	0.04
Monica Trading Private Limited*#	–	–	–	152.67
Shree Renuka Tunaport Private Limited*#	–	–	–	8.41
Gokak Sugars Limited*	1,703.27	1,735.87	1,957.28	2,045.88

*Loans were given to subsidiaries to meet its working capital requirements.

These entities are merged with the company w.e.f., 6th December 2024 and hence the amounts are not disclosed in the above section.

SREAA has been struck off in Ethiopia from 17th March 2026 and the company is in the process to obtain clearance from regulatory authorities to write off the balance outstanding as on the said date.

Note 41: Related party transactions

A) Related parties

(a) Ultimate Holding Company :

Wilmar International Limited

(b) Holding Company :

Wilmar Sugar and Energy Pte. Ltd.

(c) Wholly owned subsidiaries

1 KBK Chem-Engineering Private Limited

2 Monica Trading Private Limited *

3 Shree Renuka Tunaport Private Limited *

4 Shree Renuka Agri Ventures Limited *

5 Renuka Commodities FZCO (formerly known as Renuka Commodities DMCC)

6 Shree Renuka East Africa Agriventures PLC #

7 Anamika Sugar Mills Private Limited

(d) Subsidiary Company

1 Gokak Sugars Limited

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

(e) Controlled/jointly controlled Entities of Ultimate Holding Company with whom transactions were taken place during the current or previous year:

1 AWL Agri Business Limited (formerly known as Adani Wilmar Limited)

2 Wilmar Sugar Pte. Ltd.

3 Wilmar Sugar India Private Limited

4 Wilmar Agri Trading DMCC

5 Wilmar Rice Trading Pte. Ltd.

6 Wilmar Trading Pte. Ltd.

7 WII Pte. Ltd.

8 Wilmar Plantations Sdn Bhd.

(f) Key managerial personnel

1 Mr. Madhu Rao – Non-Executive Chairman and Independent Director (Chairman – w.e.f. 1st April 2026)

2 Mr. Susheel Kumar Kamboj – Chief Executive Officer (w.e.f. 23rd March 2026), Managing Director & Chief Executive Officer (w.e.f. 1st April 2026)

3 Mr. Atul Chaturvedi – Executive Chairman (till 31st March 2026), Non Executive Director (w.e.f. 1st April 2026)

4 Mr. Vijendra Singh – Executive Director & Dy. CEO

5 Mr. Ravi Gupta – Executive Director

6 Mr. Sunil Ranka – Chief Financial Officer

7 Mr. Deepak Manerikar – Company Secretary

8 Mr. Kuok Khoon Hong – Non-Executive Director

9 Mr. Jean-Luc Bohbot – Non-Executive Director

10 Mr. Charles Loo Cheau Leong – Non-Executive Director

11 Dr. Bharat. V. Mehta – Independent Director (till 12th November 2025)

12 Ms. Priyanka Mallick – Independent Director

13 Mr. Arun Chandra Verma – Independent Director

14 Mr. Seetharaman Sridharan – Independent Director

15 Mr. Siraj Hussain – Independent Director

16 Mr. Dorab Mistry – Independent Director (w.e.f. 1st November 2025)

17 Mr. Vishesh Kathuria – (Alternate Director to Mr. Leong) (w.e.f. 3rd March 2026)

18 Mr. T.K.Kanan – (Alternate Director to Mr. Kuok Khoon Hong)

Note:

* These entities were merged with the Company w.e.f. 6th December 2024.

SREAA has been struck off in Ethiopia from 17th March 2026 and the company is in the process to obtain clearance from regulatory authorities to write off the balance outstanding as on the said date.

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

B) Transactions with subsidiaries and affiliate companies

Sr No	Particulars	Year ended	Sales*	Purchases of goods and services*#	Rental income/ Other Income	Interest income on advances	Interest expense on advances and others	Loans and advance given	Loans and advance repaid	Loans and advance taken	Loans and advance repaid	Advance against Purchases	Conversion of loan into Investment	Interest on ECB Loan and commitment fees	ECB Repayment	OTC Commodity Derivatives
(a)	**Ultimate Holding Company**															
i	Wilmar International Limited	**31st March 2026**	–	**19.74**	**75.82**	–	**810.20**	–	–	–	–	–	–	–	–	–
		31st March 2025	–	31.91	73.53	–	710.22	–	–	–	–	–	–	–	–	–
(b)	**Holding Company**															
i	Wilmar Sugar and Energy Pte. Ltd.	**31st March 2026**	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		31st March 2025	–	–	–	–	–	–	–	–	–	–	–	814.21	25,185.57	–
(c)	**Subsidiary Companies**															
i	KBK Chem-Engineering Private Limited	**31st March 2026**	–	**63.71**	–	**36.90**	**0.82**	–	**69.40**	**215.00**	**90.00**	**48.00**	**573.65**	–	–	–
		31st March 2025	–	271.15	1.31	71.01	–	–	50.00	–	–	40.77	–	–	–	–
ii	Gokak Sugars Limited	**31st March 2026**	–	**150.04**	**20.57**	**166.61**	–	**446.50**	**479.10**	–	–	–	–	–	–	–
		31st March 2025	–	429.15	23.09	186.74	–	559.00	722.23	–	–	–	–	–	–	–
iii	Monica Trading Private Limited	**31st March 2026**	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		31st March 2025	–	–	–	11.14	–	3.00	–	–	–	–	–	–	–	–
iv	Anamika Sugar Mills Private Limited	**31st March 2026**	–	**3.83**	**38.52**	–	–	–	–	–	–	–	–	–	–	–
		31st March 2025	–	12.48	26.21	0.63	–	150.00	150.00	–	–	–	–	–	–	–
(d)	**Controlled/jointly controlled Entities of Ultimate Holding Company:**															
i	AWL Agri Business Limited (formerly known as Adani Wilmar Limited)	**31st March 2026**	**302.34**	**2.01**	–	–	–	–	–	–	–	–	–	–	–	–
		31st March 2025	435.99	1.91	–	–	–	–	–	–	–	–	–	–	–	–
ii	Wilmar Sugar Pte. Ltd.	**31st March 2026**	15,575.56	45,276.90	–	–	1,705.18	–	–	–	–	–	–	–	–	7,484.44
		31st March 2025	21,794.92	59,880.86	15.84**	–	2,209.43	–	–	–	–	–	–	–	–	11,626.99
iii	Wilmar Sugar India Private Limited	**31st March 2026**	–	–	**5.86**	–	–	–	–	–	–	–	–	–	–	–
		31st March 2025	–	–	4.99	–	–	–	–	–	–	–	–	–	–	–
iv	Wilmar Agri Trading DMCC	**31st March 2026**	**1,782.14**	–	–	–	–	–	–	–	–	–	–	–	–	–
		31st March 2025	139.19	–	–	–	–	–	–	–	–	–	–	–	–	–
v	Wilmar Rice Trading Pte. Ltd.	**31st March 2026**	–	–	**1.45**	–	–	–	–	–	–	–	–	–	–	–
		31st March 2025	–	–	1.14	–	–	–	–	–	–	–	–	–	–	–
vi	Wilmar Trading Pte. Ltd.	**31st March 2026**	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		31st March 2025	–	1.07	–	–	–	–	–	–	–	–	–	–	–	–
vii	WII Pte. Ltd.	**31st March 2026**	–	1.13	–	–	–	–	–	–	–	–	–	–	–	–
		31st March 2025	–	1.05	–	–	–	–	–	–	–	–	–	–	–	–
viii	Wilmar Plantations Sdn Bhd.	**31st March 2026**	**3.53**	–	–	–	–	–	–	–	–	–	–	–	–	–
		31st March 2025	–	–	–	–	–	–	–	–	–	–	–	–	–	–

* Amounts are excluding GST.
\# includes services received from related parties which are disclosed under other expenses.
** The above amount pertains to contract cancellation charges against sales of raw sugar to Wilmar Sugar Pte. Ltd.

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Letter of comfort

Ultimate holding company Wilmar International Limited has provided a letter of comfort to MUFG Bank for working capital, SCB Bank for buyer's credit facilities and DBS Bank for the short term forward lines made available by the bank to the Company. For further details refer note 22.

Corporate guarantees

a. The Company has obtained corporate guarantees from Wilmar International Limited INR 46,006.63 million (31st March 2025: INR 51,247.03 million) towards term loans, external commercial borrowings and working capital limits extended by banks/debentures issued to financial institutions.

b. The Company has also provided guarantees on behalf of subsidiaries amounting to INR 450 million (31st March 2025: INR 450 million) for loan availed by the subsidiary from bank and bank guarantees issued by the subsidiary. Details of which are as follows:

Name of Subsidiary company	As at 31st March 2026	As at 31st March 2025
KBK Chem-Engineering Private Limited	450.00	450.00

C) Details of amount receivable from related parties as at 31st March 2026 and 31st March 2025 are as follows:

Particulars	Amount receivable from related party (gross of impairment allowance, if any)		Impairment allowance		Net carrying amount	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Non-current loans (refer note 6)						
Subsidiary Companies :						
KBK Chem-Engineering Private Limited	–	643.05	–	598.05	–	45.00
Gokak Sugars Limited #	1,692.87	1,735.87	153.40	153.40	1,539.47	1,582.47
Shree Renuka East Africa Agriventures PLC	0.04	0.04	0.04	0.04	–	–
	1,692.91	**2,378.96**	**153.44**	**751.49**	**1,539.47**	**1,627.47**
Other non-current assets (refer note 8)						
Subsidiary Company :						
KBK Chem-Engineering Private Limited	47.38	3.75	–	–	47.38	3.75
	47.38	**3.75**	**–**	**–**	**47.38**	**3.75**
Trade receivables (refer note 11)						
Controlled/jointly controlled Entities of Ultimate Holding Company:						
Wilmar Sugar Pte. Ltd.	0.62	1,017.78	–	–	0.62	1,017.78
AWL Agri Business Limited (formerly known as Adani Wilmar Limited)	6.67	5.16	–	–	6.67	5.16

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Particulars	Amount receivable from related party (gross of impairment allowance, if any)		Impairment allowance		Net carrying amount	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Wilmar Rice Trading Pte. Ltd.	–	1.12	–	–	–	1.12
Wilmar Agri Trading DMCC	50.61	52.03	–	–	50.61	52.03
	57.90	**1,076.09**	**–**	**–**	**57.90**	**1,076.09**
Current loans (refer note 14)						
Subsidiary Companies :						
Renuka Commodities FZCO (formerly known as Renuka Commodities DMCC)	11,895.60	11,895.60	11,895.60	11,895.60	–	–
Gokak Sugars Limited	10.40	–	–	–	10.40	–
	11,906.00	**11,895.60**	**11,895.60**	**11,895.60**	**10.40**	**–**
Other receivables (refer note 15)						
Ultimate Holding Company :						
Wilmar International Limited	4.64	4.52	–	–	4.64	4.52
Subsidiary Company :						
Anamika Sugar Mills Private Limited	14.72	15.86	–	–	14.72	15.86
Controlled/jointly controlled Entities of Ultimate Holding Company:						
Wilmar Sugar Pte. Ltd.	10.08	54.39	–	–	10.08	54.39
WII Pte. Ltd.	0.03	–	–	–	0.03	–
Wilmar Rice Trading Pte. Ltd.	0.12	–	–	–	0.12	–
Wilmar Sugar India Private Limited	6.71	5.70	–	–	6.71	5.70
	36.30	**80.47**	**–**	**–**	**36.30**	**80.47**

Impairment allowance of INR Nil (31st March 2025: INR 117.66 million) has been recognised during the year related to loan receivable from related party and same is disclosed under "Impairment of financial and non-financial assets" in note 35.

Impairment of amounts owed by related parties

As at 31st March 2026, the company has accumulated impairment of INR 12,049.04 million (31st March 2025: INR 12,647.09 million) against total gross amount owed by related parties of INR 13,740.49 million (31st March 2025: INR 15,434.87 million).

This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Since investments in related parties are already disclosed in Note 5 of the financial statements, they are not separately disclosed under this note.

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

D) Details of amounts payable to related parties as at 31st March 2026 and 31st March 2025 are as follows:

	As at 31st March 2026	As at 31st March 2025
Borrowings (current) (refer note 22)		
Subsidiary Company :		
KBK Chem-Engineering Private Limited	125.00	-
	125.00	**-**
Trade payables (refer note 23)		
Ultimate Holding Company :		
Wilmar International Limited	5.56	194.26
Subsidiary Companies :		
Gokak Sugars Limited	1.97	153.05
Anamika Sugar Mills Private Limited	3.44	-
Controlled/jointly controlled Entities of Ultimate Holding Company:		
Wilmar Sugar Pte. Ltd.	19,528.93	35,219.65
	19,539.90	**35,566.96**
Other current financial liabilities (refer note 24)		
Interest accrued on others		
Controlled/jointly controlled Entities of Ultimate Holding Company:		
Wilmar Sugar Pte. Ltd.	373.99	858.20
	373.99	**858.20**
Other current liabilities (refer note 25)		
Advance from customers		
Controlled/jointly controlled Entities of Ultimate Holding Company:		
Wilmar Sugar Pte. Ltd.	-	41.35
	-	**41.35**
Other payables (refer note 25)		
Controlled/jointly controlled Entities of Ultimate Holding Company:		
Wilmar Sugar Pte. Ltd.	2.99	-
WII Pte. Ltd.	0.29	0.24
Subsidiary Companies :		
Gokak Sugars Limited	-	71.43
KBK Chem-Engineering Private Limited	0.81	56.06
	4.09	**127.73**

E) Transactions with key managerial personnel

Compensation of key managerial personnel*

	As at 31st March 2026	As at 31st March 2025
Short-term employee benefits	202.74	190.63
Contribution to provident fund	4.18	5.05
Others	11.47	10.93
Total	**218.39**	**206.61**

*Gratuity for key managerial personnel is not included in the table above and included in overall gratuity provision.

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

F) Terms and conditions of transactions with related parties

1 Sales to related parties and concerned balances

Domestic sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company has same policy for deciding the sales price for related parties & non-related parties. Sales are made on the basis of 15 days credit period. Credit is extended to the specific trade parties only.

Export sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The sales prices negotiated with related and non-related parties is based on white sugar prices prevailing in international markets (i.e., Intercontinental Exchange [ICE]) and premium/discount on sales is mutually agreed between the parties based on existing market conditions, terms of delivery and other factors. Payments are made in 100% cash against submission of documents to the customer.

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 15 to 30 days from the reporting date (31st March 2025: 15 to 30 days from the reporting date). For the year ended 31st March 2026, the Company has recorded impairment on trade receivables due from related parties of INR Nil (31st March 2025: INR Nil).

2 Purchases of goods and services

Purchase of raw sugar: The Company purchases raw sugar from a related party at prices mutually agreed upon. The base prices are linked to international raw sugar price prevailing on ICE along with premium prevailing as per market circumstances and globally prevailing freight charges. This benchmark reflects the cost-of-delivery (FOB) for shipments loaded onto vessels at the country of origin. To arrive at the final contract price, adjustments are made to the ICE price to account for the sugar's polarization level, applicable physical quality premiums, and pertinent futures-market spreads. These purchases include a payment term of 120 to 180 days and interest is payable from the date as mutually agreed between the parties in the contract but not earlier than date of bill of lading. The interest is charged at 6 months SOFR plus 2.5% per annum from the date of bill of lading to the date of repayment when funds are received by the seller. The above trade balances are unsecured and company pays interest for the credit period utilized by the company.

Technical services: The Service fee is charged in reference to nature of work performed, which is mutually negotiated and agreed between transacting parties. Such procurement normally includes payment terms requiring the Company to make payment within 30 to 45 days. The outstanding balances are unsecured, interest free and require settlement in cash.

Sugar Software Licence & IT support services: The price is based on the International Price List agreed by transacting parties for the number of users and the expenses are allocated on the basis of number of user ID's utilized by the Company during the year. Such procurement normally includes payment terms requiring the company to make payment within 30 to 45 days. The outstanding balances are unsecured, interest free and require settlement in cash.

Purchase of Capital Goods & Capital Services: The Company purchases Capital goods & related capital services from related party. The prices are based on the lowest price in quotations received from third parties and related parties. Such procurement normally includes payments terms of 30 to 45 days and retention of certain balances till the completion of project or a further period as per the agreement. The outstanding balances are unsecured, interest free and require settlement in cash.

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

3 Services rendered to related parties/Rental income/Other Income

The Company has entered into a contract with related parties to provide project engineering consultancy and advisory services, along with any other required services. The Company engages in these service transactions with related parties at cost plus a markup. This markup is determined based on existing mark-ups noted in market for such services of a similar nature, level or quality. Such procurement normally includes payment terms requiring the Company to make payment within 30 to 45 days. The outstanding balances are unsecured, interest free and require settlement in cash.

The Company has entered into contract with related party for leasing of space on rental basis on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The company mutually negotiates and agrees the price with the related parties in a similar manner as applicable to non-related parties. Such transactions normally include terms requiring the company to make payment within 30 to 45 days. The outstanding balances are unsecured, interest free and require settlement in cash.

Other income also include reimbursement of certain expenses incurred on behalf of related parties which are recovered on cost basis.

4 Interest income on loans and advances

Interest is charged on the Loans given to related parties for meeting their working capital requirements which is utilised by the related party for the purpose for which it was obtained. The loans are unsecured and Interest is charged to related parties considering the average Interest rate on the loans taken by the Company from third parties along with a mark-up for the loans being unsecured. The interest rate is validated with market rates and updated on a periodic basis. Interest accrues on day to day balances and is to be calculated on the basis of a year of 365 days. The interest is payable on an annual basis and there is no delay noted in payment of interest by the subsidiary companies.

5 Loans & advance given

The loan given to Gokak Sugars Limited (GSL) during the year is unsecured and repayable in 120 months which includes a moratorium period of 12 months. The loan carries interest of 10% p.a which is reviewed on a periodic basis. The loan was granted to GSL to support its working capital requirements. As at 31st March 2026, the Company has impairment of INR 153.40 million (31st March 2025: INR 153.40 million) towards principal portion of loan receivable. The Company has recorded an impairment of INR Nil (31st March 2025: INR 117.67 million) during the current year. The loans have been utilized by the subsidiary for the purpose it was given.

The loan given to KBK Chem-Engineering Private Limited (KBK) was unsecured and repayable in 120 months which includes a moratorium period of 12 months. The loan carries interest at 10% p.a which was reviewed on periodic basis and there was no change in the interest rate on loan during the year. As at 31st March 2026, the Company has impairment of INR Nil (31st March 2025: INR 598.05 million) towards principal portion of loan receivable. The loans have been utilized by the subsidiaries for the purpose it was given. During the year, there was conversion of outstanding loan given to KBK in to equity by subscribing to rights issue of 249,122 shares of INR 100 each at a premium of INR 2,202.69 per share.

6 Advance against Purchases

Advance is given to related parties as per the terms of purchase contract. The advance given is adjusted against the future goods/services purchased from the related party.

7 Interest on ECB Loan and commitment fees

The Company had taken External Commercial Borrowings (ECB) from its holding company in the financial year 2020-21. The ECB was repayable after 60 months from the last drawdown date. The ECB was secured by a first pari passu charge on all immovable & movable assets of the company. The holding company charged interest at the rate of 6 month SOFR rate plus 3% p.a. and this interest was payable every six months from the date of last drawdown of the ECB and the interest rate was reset every six months based on 6-month SOFR on the reset date.

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

8 OTC (commodity derivative) transations

As per the Commodity Risk Management Policy approved by the Board, the Company had purchased derivative products from Wilmar Sugar Pte. Ltd. based on prevailing market rates to hedge its commodity price risk.

9 Guarantees given on behalf of related parties

The Company has provided guarantees on behalf of its subsidiary amounting to INR 450 million (31st March 2025: INR 450 million) for performance bank guarantees issued by the subsidiary and working capital loan availed by the subsidiary.

10 Guarantees given by related parties

The Company has obtained corporate guarantees from Wilmar International Limited of INR 46,006.63 million (31st March 2025: INR 51,247.03 million) towards term loans, external commercial borrowings and working capital limits extended by banks/debentures issued to financial institutions.

11 Compensation to KMP of the Group

The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to Key Managerial Persons. Short term employee benefits include the compensation to the KMP's alongwith the special allowances if any. Contribution to Provident Funds on behalf of the KMP's are disclosed separately.

12 Loans & advance taken

The Company has taken Demand loan from KBK Chem-Engineering Private Limited (KBK) in the year 2025-26 to meet the working capital requirements. The loan has been utilized by the Company for the purpose it was obtained. The loan is unsecured and carried interest rate of 5.60 % which is equal to the prevailing yield of 52 week Government security closest to the tenor of the loan.

Note 42: Hedging activities and derivatives

During the year ended 31st March 2025, Company had refinanced External Commercial Borrowings from MUFG bank. In addition to this foreign currency risk, the Company is also exposed to foreign currency risks related to short term borrowings and trade payables which are related to its on-going business operations. The primary risks managed using derivative instruments are foreign currency risk.

The risk management strategy and how it is applied to manage risk are explained in note 44.

Derivatives not designated as hedging instruments

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. These foreign exchange forward contracts are not designated as cash flow hedges and thus, these contracts are accounted as financials instruments without hedge accounting.

Derivatives designated as hedging instruments

Cash flow hedges

Foreign currency risk:

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of outstanding ECB loan which has been denominated in USD.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange forward contracts match the terms of the hedged item. The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange are identical to the hedged risk components. To test the hedge effectiveness, the Company uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

The hedge ineffectiveness can arise from:

a. The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items.

The Company is holding the following foreign exchange forward contracts designated as hedging instruments:

	Maturities		
	1 to 3 months	3 to 12 months	Total
As at 31st March 2025			
Foreign exchange forward contracts			
Notional amount (million INR)	-	26,522.09	26,522.09
Average forward rate (INR/USD)		88.41	
As at 31st March 2026			
Foreign exchange forward contracts			
Notional amount (million INR)	-	28,340.80	28,340.80
Average forward rate (INR/USD)		94.47	

The impact of the hedging instruments on the balance sheet is as follows :

	Notional amount	Carrying amount	Line item in the balance sheet	Change in fair value used for measuring ineffectiveness for the period
As at 31st March 2025				
Foreign exchange forward contracts	26,522.09	(496.02)	Other current financial liabilities	-
As at 31st March 2026				
Foreign exchange forward contracts	28,340.80	1,195.77	Other current financial assets	-

The impact of hedged items on the balance sheet is as follows :

	Change in fair value used for measuring ineffectiveness	Effective portion of cash flow hedges	Cost of hedging reserve
As at 31st March 2025			
Foreign exchange forward contracts	613.65	613.65	(357.97)
As at 31st March 2026			
Foreign exchange forward contracts	2,559.60	2,559.60	301.80

The effect of the cash flow hedge in the statement of profit and loss is as follows :

	Total hedging gain recognised in OCI	Ineffectiveness recognised in profit or loss	Cost of hedging recognise in OCI	Amount reclassified from OCI to profit or loss	Line item in the statement of profit and loss
Year ended 31st March 2025					
Net gain/(loss) on cash flow hedges	613.65	-	-	613.65	Foreign exchange loss (net)
Net change in costs of hedging	-	-	(357.97)	420.84	Finance cost
Year ended 31st March 2026					
Net change in costs of hedging	-	-	301.80	561.54	Finance cost

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 43: Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments and Property, plant and equipment carried at fair value that are recognised in financial statements.

	Carrying Value		Fair Value	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Financial assets				
Fair value through profit or loss				
Derivative instruments at fair value through profit or loss	1,195.77	–	1,195.77	–
Fair value through other comprehensive income				
Investment in equity shares of National Commodity Derivative Exchange Limited(NCDEX)	500.00	402.53	500.00	402.53
Other financial assets at amortised cost/ Cost				
Investment in subsidiaries	3,973.52	3,997.92	3,973.52	3,997.92
Loans	1,549.87	1,627.47	1,549.87	1,627.47
Trade receivables	2,665.37	3,969.56	2,665.37	3,969.56
Cash and cash equivalents	296.92	465.79	296.92	465.79
Other Bank balances	111.99	209.37	111.99	209.37
Other financial assets	311.75	705.50	311.75	705.50
Total financial assets	**10,605.19**	**11,378.14**	**10,605.19**	**11,378.14**
Non financial assets carried at Fair value				
Revalued property, plant and equipment (note 3)				
Land, building and property, plant and equipment	34,510.43	39,412.24	34,510.43	39,412.24
Total financial and non financial assets	**45,115.62**	**50,790.38**	**45,115.62**	**50,790.38**
Financial liabilities				
Fair value through profit or loss				
Derivative instruments at fair value through profit or loss	222.68	496.02	222.68	496.02
At amortised cost				
Borrowings				
Redeemable non-convertible debentures	4,531.83	4,638.08	4,531.83	4,638.08
Other borrowings at floating rate of interest	50,981.74	39,314.18	50,981.74	39,314.18
Other borrowings at fixed rate of interest	150.00	750.00	150.00	750.00
Trade payables	23,907.16	38,970.17	23,907.16	38,970.17
Other financial liabilities	1,481.36	2,065.01	1,481.36	2,065.01
Total financial liabilities	**81,274.77**	**86,233.46**	**81,274.77**	**86,233.46**

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts. The fair value are classified under Level 3 Fair value hierarchy.

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

Fair value of the unquoted equity shares of National Commodity Derivative Exchange Limited (NCDEX) at FVTOCI has been estimated on the basis of market multiple method using the price to book value ratio of comparable quoted investments, adjusted for certain significant unobservable inputs like company specific risk and discount for lack of marketability.

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

The fair values of the Company's interest-bearing borrowings and loans are determined by using discounted cash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31st March 2026 was assessed to be insignificant.

The Company enters into derivative financial instruments with various counterparties, principally financial institutions. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing, using present value calculations. The models incorporate various inputs including the credit quality of counterparties and foreign exchange spot and forward rates. There was no change observed in counterparty credit risk to have any material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31st March 2026 and 31st March 2025 are as shown below:

Description of significant unobservable inputs to valuation

	Valuation technique	Sensitivity of the input to fair value
Unquoted equity shares of National Commodity Derivative Exchange Limited (NCDEX)	Market realisable value has been estimated based on market multiple method using the price to book value ratio of comparable quoted investments, adjusted for certain significant unobservable inputs like company specific risk and discount for lack of marketability.	31st March 2026: 5% (31st March 2025: 5%) increase/(decrease) in the market price per share would result in increase/(decrease) in fair value by INR 25 million (31st March 2025: INR 20.13 million).

Reconciliation of fair value measurement of unquoted equity shares classified as FVTOCI

	Amount
As at 1st April 2024	**342.89**
Measurement recognised in OCI	59.64
As at 31st March 2025	**402.53**
Measurement recognised in OCI	97.47
As at 31st March 2026	**500.00**

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at 31st March 2026:

	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value – recurring fair value measurement:				
Derivative instruments at fair value through profit or loss	1,195.77	–	1,195.77	–
Investment in equity shares of National Commodity Derivative Exchange Limited (NCDEX)	500.00	–	–	500.00
Revalued property, plant and equipment (refer note 3)	34,510.43	–	–	34,510.43

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities which are measured at amortised cost for which fair values are disclosed:				
Derivative instruments at fair value through profit or loss	222.68	–	222.68	–

Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at 31st March 2025:

	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value – recurring fair value measurement:				
Derivative instruments at fair value through profit or loss	496.02	–	496.02	–
Investment in equity shares of National Commodity Derivative Exchange Limited (NCDEX)	402.53	–	–	402.53
Revalued property, plant and equipment (refer note 3)	39,412.24	–	–	39,412.24

Note 44: Financial risk management objectives and policies

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

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management 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. The Board of Directors review and agree for managing each of these risks.

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 prices. Market risk comprises three types of risk: interest rate risk, currency risk and other risks, such as equity price risk and commodity price risk.

Foreign exchange exposure and risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the ECB loan of USD 300 million availed from MUFG bank and receivables and payables.

The Company manages its foreign currency risk for principal portion of ECB by hedging for period of 12 months. When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable against operating activities.

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

At 31st March 2026, the Company has fully hedged the foreign currency exposure related to principal portion of External Commercial Borrowing (ECB) loan for 12 months using foreign currency forward contracts and expects to roll-forward these hedges in the future periods to hedge the foreign currency risks.

Foreign currency sensitivity:

As at 31st March 2026 and 31st March 2025, net unhedged exposure of the Company to foreign currency asset and liabilities is as follows:

Amount in INR million

Currency	Assets		Liabilities	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
United States Dollar (USD)	1,634.86	3,123.96	28,368.38	37,043.10
Australian Dollar (AUD)	–	–	–	0.82
European Union (EURO)	–	–	–	0.23
Foreign currency forward contract (USD/INR)	11,089.94	10,254.06	–	–

5% increase and decrease in the foreign exchange rates will have the following impact on profit/(loss) and equity:

Amount in INR million

Currency	Sensitivity Analysis Assets		Sensitivity Analysis Liabilities	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Increase by 5%				
United States Dollar (USD)	636.24	668.90	(1,418.42)	(1,852.16)
Australian Dollar (AUD)	–	–	–	(0.04)
European Union (EURO)	–	–	–	(0.01)
Decrease by 5%				
United States Dollar (USD)	(636.24)	(668.90)	1,418.42	1,852.16
Australian Dollar (AUD)	–	–	–	0.04
European Union (EURO)	–	–	–	0.01

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest risk by having a portfolio of fixed and variable rates of loans and borrowings depending on market conditions, availability of appropriate fixed interest rates and expected future fluctuations in interest rates.

Interest rate sensitivity

	As at 31st March 2026	Composition	As at 31st March 2025	Composition
Borrowing – Fixed interest rate	4,681.83	8.41%	5,388.08	12.05%
Borrowing – Floating interest rate	50,981.74	91.59%	39,314.18	87.95%
	55,663.57		**44,702.26**	

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings with variable interest rates. With all other variables held constant, the Company's profit/(loss) and equity is affected through the impact on floating rate borrowings, as follows:

	Increase/decrease in basis points	Effect on profit/(loss) before tax
31st March 2026		
INR	50	254.91
31st March 2025		
INR	50	196.57

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Commodity price risk

Commodity price in sugar industry is impacted by multiple factors such as international sugar price, government regulations, quantity of sugar production in the relevant period, etc. The Company has mitigated this risk by well integrated business model by diversifying into co-generation and distillation, thereby utilizing the by-products. The following table shows effect of changes in various commodity prices on the profit/(loss) and equity of the Company.

Commodity price sensitivity

	Sugar sale	Cane purchase	Raw-sugar purchase
Increase in price by 5%			
31st March 2026	3,645.81	(695.03)	(2,626.33)
31st March 2025	4,357.74	(591.92)	(3,225.31)
Decrease in price by 5%			
31st March 2026	(3,645.81)	695.03	2,626.33
31st March 2025	(4,357.74)	591.92	3,225.31

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, thereby leading to a financial loss. The Company conduct thorough credit assessments before granting credit terms and limits to customers, who are then monitored closely for adherence. Company's export sales are executed against advance or receipt against submission of documents. The Company's domestic sugar sales are primarily made to corporate customers, who are provided credit terms after thorough credit assessments and thereby, credit default risk is not significant for these customers. Other domestic sugar sales are primarily made on receipt of advance amount before goods are dispatched. Further, ethanol is sold to public sector undertakings and power is supplied to corporations run by state government, thereby the credit default risk is significantly mitigated.

Trade receivables

Trade receivables are non-interest bearing and are generally on credit terms of 7 to 60 days.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on credit loss expected based on the ageing of receivable balances (which is formulated based on past history of collections and business conditions combined). The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The ageing analysis of the receivables (net of expected credit loss) has been considered from the date the invoice falls due.

The ageing is as follows:

	As at 31st March 2026	As at 31st March 2025
Up to 6 months	2,653.49	3,936.51
More than 6 months	11.88	33.05
	2,665.37	**3,969.56**

Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, financial support from parent, etc. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows.

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31st March 2026				
Borrowings	22,941.37	32,297.20	425.00	55,663.57
Trade payables	23,907.16	-	-	23,907.16
Lease liabilities	15.14	31.06	914.26	960.46
Other financial liabilities	1,472.32	-	-	1,472.32
Total	**48,335.99**	**32,328.26**	**1,339.26**	**82,003.51**
As at 31st March 2025				
Borrowings	13,639.40	4,590.26	26,472.60	44,702.26
Trade payables	38,970.17	-	-	38,970.17
Lease liabilities	15.96	32.59	914.47	963.02
Other financial liabilities	2,338.08	-	-	2,338.08
Total	**54,963.61**	**4,622.85**	**27,387.07**	**86,973.53**

Note 45: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of Company's management is to maximise shareholder's value.

In order to achieve this overall objective, 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. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial and non financial covenants of any interest-bearing loans and borrowing in the current period.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition.

The calculation of capital for the purpose of capital management is as follows:

	As at 31st March 2026	As at 31st March 2025
Equity share capital	2,128.49	2,128.49
Other equity (including securities premium)	(14,582.75)	(6,033.49)
	(12,454.26)	**(3,905.00)**

Debt equity ratio

The debt-to-equity (D/E) ratio is calculated by dividing a company's total borrowings by its shareholder equity. The ratio is used to evaluate a Company's financial leverage.

	As at 31st March 2026	As at 31st March 2025
Equity	2,128.49	2,128.49
Other equity	(14,582.75)	(6,033.49)
	(12,454.26)	**(3,905.00)**
Total borrowings	55,663.57	44,702.26
Debt equity ratio	(4.47)	(11.45)

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2026 and 31st March 2025.

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 46: Details of loan given, investments made and guarantee given covered U/S 186 (4) of the Companies Act, 2013

a) Loans given to subsidiaries for business purpose are disclosed in note 41 (B) and again summarised below.

Name of the loanee	Rate of Interest	Secured / unsecured	As at 31st March 2026 Amount	As at 31st March 2025 Amount
Gokak Sugars Limited	10%*	Unsecured	1,703.28	1,735.87
KBK Chem-Engineering Private Limited	10%*	Unsecured	–	643.05

*The interest rates were continued at 10% during the current year.

During the year, the loans given to subsidiaries were utilized by the subsidiaries for meeting their working capital requirements.

b) Investments made are disclosed in note 5.

c) Corporate guarantees given by the Company are disclosed in note 38 (b). Corporate guarantee given is utilized by the subsidiaries for availing working capital facility from bank and for issuance of performance guarantee for projects undertaken by them.

Note 47: Leases

Company as a lessee

The Company has lease contracts for various land, building and plant. Leases of land have a lease term of 30 years and 90 years, building generally 3 years and 5 years and plant 17 years and 30 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company also has certain leases of building and leases of office with lease terms of 12 months or less. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Land	Buildings	Plant	Total
As at 1st April 2024	**586.52**	**36.82**	**800.25**	**1,423.59**
ROU assets recognized to the extent of ROU liabilities	–	10.18	–	10.18
Prepayments capitalised as ROU	–	–	3.46	3.46
ROU assets derecognized	–	(5.84)	–	(5.84)
Total	**586.52**	**41.16**	**803.71**	**1,431.39**
Depreciation expense	(8.03)	(10.66)	(114.90)	(133.59)
As at 31st March 2025	**578.49**	**30.50**	**688.81**	**1,297.80**
ROU assets recognized to the extent of ROU liabilities	–	4.10	1.65	5.75
ROU assets derecognized	–	(3.31)	–	(3.31)
Total	**578.49**	**31.29**	**690.46**	**1,300.24**
Depreciation expenses	(8.03)	(11.03)	(114.90)	(133.96)
Impairment recognised during the year	–	–	(59.48)	(59.48)
As at 31st March 2026	**570.46**	**20.26**	**516.08**	**1,106.80**

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Set out below are the carrying amounts of lease liabilities (included under the head non-current and current financial liabilities) and the movements during the period:

	Amount
As at 1st April 2024	**211.07**
Additions	13.64
Accretion of interest	21.00
Payments	(22.76)
As at 31st March 2025 *	**222.95**
Additions	5.75
Accretion of interest	22.03
Payments	(19.01)
As at 31st March 2026 *	**231.72**

*Above outstanding balance includes INR 11.36 million of current lease liabilities (31st March 2025: INR 10.91 million).

The following are the amounts recognised in statement of profit and loss:

	Year ended 31st March 2026	Year ended 31st March 2025
Depreciation of right-of-use assets	133.96	133.59
Interest expense on lease liabilities *	22.03	21.00
Expense relating to short-term leases and low value leases	7.41	10.81
Total amount recognised in statement of profit and loss	**163.40**	**165.40**

* The effective interest rate for lease liability is 9.51%.

For maturity information on leases, refer note 44.

The Company had total cash outflows for leases of INR 19.01 million (31st March 2025: INR 22.76 million) during the financial year ended 31st March 2026. The Company does not have any future cash outflows relating to leases that have not yet commenced.

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 48: Ratio Analysis and its elements

Ratio	Numerator	Denominator	31st March 2026	31st March 2025	% change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.58	0.69	-15.87%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	(4.47)	(11.45)	-60.96%	Change in debt-equity ratio is attributable to decrease in shareholder's equity, which is driven by net loss during the current year and increase in total borrowings.
Debt Service Coverage Ratio	Earnings before interest, Depreciation and Tax (EBITDA)	Interest Expense on long term and short term borrowings for the period+ Schedule principal repayment of long term borrowings during the period	0.23	1.19	-80.53%	Decline in Debt service coverage ratio is mainly due to increased loss during the current year.
Return on Equity Ratio	Profit/(loss) after tax – Preference Dividend	Average Shareholder's Equity	0.85	0.95	-10.06%	
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	2.53	2.27	11.29%	
Trade Receivables Turnover Ratio	Net credit sales = Gross credit sales – sales return	Average Trade Receivables	25.94	21.83	18.84%	
Trade Payables Turnover Ratio	Net credit purchases of goods & services = Gross credit purchases – purchase return	Average Trade Payables	2.30	1.95	17.90%	
Net Capital Turnover Ratio	Net sales = Gross credit sales – sales return	Working capital = Current assets – Current liabilities	(4.03)	(5.80)	-30.51%	Decline in Net capital turnover ratio is mainly due to decrease in sales and increase in net current liability.
Net Profit Ratio	Net Profit/(loss)	Net sales = Gross credit sales – sales return	(0.08)	(0.02)	310.04%	Decline in Net profit ratio is mainly due to increase in Loss during the current year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	(0.03)	0.10	-129.27%	Decline in return on capital employed ratio is mainly due to increase in loss during the current year.
Return on Investment on unquoted equity instruments	Dividend Income + Fairvalue gain/loss on unquoted equity instruments	Opening value of unquoted equity instruments	24.21%	17.39%	39.24%	Return on investment increased due to increase in the fair value of investment at period end in current year.

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 49: Other Statutory Information

(i) There are no proceedings initiated or are pending against the Company for holding any benami property under the prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.

(ii) The Company does not have any transactions with struck off companies as mentioned under Sec 248 of Companies Act 2013 or Sec 560 of Companies Act 1956.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) There were no Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, during the year.

Note 50: As per Ind AS 108 'Operating Segments' if a financial statement contains both standalone and consolidated financial statements, segment information is required to be disclosed only in the consolidated financial statements. Hence, the same is not given in standalone financial statement.

Note 51: The Company has used three accounting softwares for maintaining its books of account 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, except:

In respect of first software, audit trail feature was not enabled for certain changes made using privileged/ administrative access rights throughout the year.

In respect of first and second software, audit trail feature was not enabled for direct changes to data when using certain access rights, from 1st April 2025 to 11th December 2025.

In respect of third software which is a SaaS (Software as a Service) Product operated by a third party software service provider, where certain features of audit trail has not been enabled throughout the year for direct changes to data when using certain access rights.

Notes to Standalone Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Further, there were no instances of audit trail feature being tampered with, in respect of accounting softwares where the audit trail has been enabled. Additionally, the audit trail of prior years for above referred softwares has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

Note 51A: The Board of Directors, at its meeting held on 24th May 2022, approved the Scheme of Amalgamation of wholly owned subsidiaries namely Monica Trading Private Limited (MTPL), Shree Renuka Agri Ventures Limited (SRAVL), and Shree Renuka Tunaport Private Limited (SRTPL), with the Company. The Company had received the approval of Mumbai Bench of NCLT for merger on 23rd July 2023 and the approval of the Bengaluru Bench on 22nd October 2024. The order became effective on 6th December 2024 and accordingly the effect of merger was given during the previous year ended 31st March 2025. The assets and liabilities taken over in the merger are detailed as below:

Particulars	MTPL	SRAVL	SRTPL	Total
Assets:				
Property, plant and equipment	243.64	–	–	243.64
Cash and cash equivalent	0.83	1.21	0.01	2.05
Other non-current assets	14.02	–	–	14.02
Other current assets	2.12	–	–	2.12
Liabilities:				
Others	0.14	2.63	–	2.77

Note 51B: Significant events after the reporting year

There were no significant events that occurred subsequent to the reporting date.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Regn. No. : 324982E/E300003

per Abhishek Agarwal
Partner
Membership No. : 112773

Date : 8th May 2026
Place : Mumbai

For and on behalf of the Board of Directors of
Shree Renuka Sugars Limited

Susheel Kumar Kamboj
Managing Director and CEO
DIN : 09531602
Date : 8th May 2026
Place : Mumbai

Ravi Gupta
Executive Director
DIN: 00133106
Date : 8th May 2026
Place : Mumbai

Sunil Ranka
Chief Financial Officer
Date : 8th May 2026
Place : Mumbai

Deepak Manerikar
Company Secretary
FCS No. : F-6801
Date : 8th May 2026
Place : Mumbai

Independent Auditors Report

To the Members of **Shree Renuka Sugars Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Shree Renuka Sugars Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive loss, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated loss including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment of property plant and equipment (as described in Note 2.1(III)(i) and 3 of the consolidated financial statements)	
The Group follows revaluation model for property, plant and equipment (PPE) in accordance with Ind AS 16. As per the requirements of Ind AS 36, the Group tests at the end of every reporting period whether there is any indication that its PPE or any of the CGU's may be impaired. If any such indication exists, the Group estimates the recoverable amount of the PPE. The determination of recoverable amount, being the higher of fair value less costs of disposal and value-in-use, involves significant estimates, assumptions and judgements relating to long-term financial projections. During the current year, an indication of impairment existed in respect of one of the CGUs, accordingly, the Group has performed an impairment assessment with respect to that specific CGU. Impairment of assets was determined to be a key audit matter considering the significance of the carrying value and significant judgements involved in the impairment assessment.	Our audit procedures included the following: • Read and assessed the Group's accounting policy for impairment and revaluation of property, plant and equipment (PPE) for compliance with Ind AS 16 and Ind AS 36 • Evaluated the design and tested the operating effectiveness of key controls relating to identification of impairment indicators and determination of recoverable amounts for relevant CGUs. • We obtained from the management the assessment of recoverable amount in respect of the identified CGU. • We assessed management's projections used in the assessment of recoverable amount by comparing the same with the business plan approved by the Board of Directors of the Company. • We assessed the methodology applied by management in determining the recoverable amount, including evaluation of key assumptions used in longterm cash flow projections. • We involved valuation specialists to assist us in evaluating the reasonableness of the assumptions used. • We evaluated the adjustments recognised and assessed the adequacy of disclosures in the financial statements in accordance with Ind AS requirements.

Key audit matters	How our audit addressed the key audit matter
Valuation of inventory (as described in note 2.1(iii)(l) and 8 of the consolidated financial statements)	
As on March 31, 2026, the Group is carrying inventory amounting to INR 26,028.44 million. The inventory of intermediary products and finished goods (including stock in transit) is valued at lower of cost or net realisable value and the inventory of raw materials and stores and spares (including stock in transit) is valued at weighted average cost. The relative size of the inventory as on March 31, 2026 is significant to the financial statements and significant judgements are involved in determining: (i) cost of inventory which is based on factors such as cost of by-products which is based on its net realisable value, (ii) the net realizable value of closing inventory of intermediary and finished goods. Accordingly, determination of value of inventory was determined to be a key audit matter in our audit of the consolidated financial statements.	Our audit procedures included the following: • Read and assessed the Group's accounting policies with respect to inventory valuation for compliance with relevant accounting standards. • We evaluated the design and tested the operating effectiveness of controls established by the management in determination of value of inventory of finished goods and intermediary goods. • We tested the method used by the Holding Company for arriving at the cost of inventory of sugar. Evaluated the appropriateness of data used by the management in determining the net realisable value of by-products, intermediary and finished goods. • We involved the component auditors to assess the appropriateness of valuation of inventory done for the respective components, as applicable. • We assessed the disclosures in the consolidated financial statement for compliance with the requirements of Ind AS.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it is available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall comply with the relevant applicable requirements of the Standard on Auditing for the Auditor's Responsibility in relation to Other Information in documents containing the audited financial statements.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

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

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of five subsidiaries, whose financial statements include total assets of Rs. 7,778.39 million as at March 31, 2026, and total revenues of Rs. 7,435.51 million and net cash outflow of Rs. 2.28 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

One of these subsidiaries is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its respective country and which have been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, we give in "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'other matter' paragraph we report, to the extent applicable, that:

    (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in para (i)(vi) below on reporting under Rule 11(g);

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

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

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act of its subsidiary companies, none of the directors of the Group's companies incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

    (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

    (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements – Refer Note 37 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. An amount of Rs. 0.02 million has not been transferred to the Investor Education and Protection Fund by the Holding Company on account of disputes. There were no other amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2026.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively 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 Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding Company and its subsidiary companies, incorporated in India.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiaries has used three accounting softwares for maintaining its books of account 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 except in respect of first software, where audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights, in respect of first and second software, where audit trail feature is not enabled for direct changes to data when using certain access rights, from April 1, 2025 to December 11, 2025, and in respect of third software which is a SaaS (Software as a Service) Product operated by a third party software service provider, where audit trail feature is not enabled for direct changes to data when using certain access rights, as further described in Note 50 to the consolidated financial statements. Further, during the course of our audit we and the respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares where the audit trail has been enabled. Additionally, the audit trail of prior years for said applications has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Abhishek Agarwal**
Partner
Membership No.: 112773
UDIN: 26112773GGLTBN2063

Mumbai
May 8, 2026

'Annexure 1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Shree Renuka Sugars Limited and its subsidiary companies incorporated in India ("the Group")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No.	Name	CIN	Holding company/ Subsidiary Company	Clause number of the CARO report which is qualified or is adverse
1	Shree Renuka Sugars Limited	L01542KA1995PLC019046	Holding Company	(xiii)

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Abhishek Agarwal**
Partner
Membership No.: 112773
UDIN: 26112773GGLTBN2063

Mumbai
May 8, 2026

'Annexure 2' to the Independent Auditor's Report of even date on the consolidated financial statements of Shree Renuka Sugars Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Shree Renuka Sugars Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to three subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Abhishek Agarwal**
Partner
Membership No.: 112773
UDIN: 26112773GGLTBN2063

Mumbai
May 8, 2026

Consolidated Balance Sheet

as at 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated.

	Notes	As at 31st March 2026	As at 31st March 2025
Assets			
Non-current assets			
Property, plant and equipment (including right to use assets)	3(a)	39,180.95	43,496.85
Capital work-in-progress	3(a)	242.99	213.47
Goodwill	3(b)	1,429.36	1,429.36
Intangible assets	3(b)	6.57	2.40
Financial assets			
Investments	4	500.00	402.53
Trade receivables	9	32.57	32.57
Loans	4(a)	-	-
Other non-current financial assets	5	147.38	253.63
Non-current tax assets		21.16	120.19
Other non-current assets	6	525.64	579.78
Deferred tax assets	7	43.93	44.91
Total non-current assets		**42,130.55**	**46,575.69**
Current assets			
Inventories	8	26,028.44	34,691.90
Financial assets			
Trade receivables	9	2,803.95	4,491.73
Cash and cash equivalent	10	457.98	626.76
Bank balances other than cash and cash equivalent	11	146.99	163.19
Other current financial assets	12	1,365.94	544.32
Other current assets	13	1,190.10	1,282.56
Total current assets		**31,993.40**	**41,800.46**
Total assets		**74,123.95**	**88,376.15**
Equity and liabilities			
Equity			
Equity share capital	14(a)	2,128.49	2,128.49
Other equity	14(b)	(28,895.42)	(18,884.49)
Equity attributable to equity holders of the parent		**(26,766.93)**	**(16,756.00)**
Non-controlling interest	40	0.82	4.09
Total Equity		**(26,766.11)**	**(16,751.91)**
Non-current liabilities			
Financial liabilities			
Borrowings	15	33,559.93	31,286.39
Lease Liabilities	16	220.94	213.70
Employee benefit obligations	17	366.00	351.01
Government grants	18	2.86	47.28
Non-current tax liabilities		0.23	11.09
Deferred tax liabilities (net)	7	680.99	2,424.75
Total non-current liabilities		**34,830.95**	**34,334.22**
Current liabilities			
Financial liabilities			
Borrowings	19	37,950.63	27,378.60
Lease liabilities	16	12.44	11.88
Trade payables	20		
Total outstanding dues of micro and small enterprises		94.43	93.21
Total outstanding dues of creditors other than micro and small enterprises		24,672.71	39,401.77
Other current financial liabilities	21	1,504.18	2,299.57
Employee benefit obligations	23	282.21	230.64
Government grants	18	43.98	125.39
Other current liabilities	22	1,498.53	1,252.78
Total current liabilities		**66,059.11**	**70,793.84**
Total liabilities		**100,890.06**	**105,128.06**
Total equity and liabilities		**74,123.95**	**88,376.15**
Material accounting policies	2.1		

Accompanying notes 1 to 51 form an integral part of these consolidated financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Regn. No. : 324982E/E300003

per Abhishek Agarwal
Partner
Membership No. : 112773

Date : 8th May 2026
Place : Mumbai

For and on behalf of the Board of Directors of
Shree Renuka Sugars Limited

Susheel Kumar Kamboj
Managing Director and CEO
DIN : 09531602
Date : 8th May 2026
Place : Mumbai

Ravi Gupta
Executive Director
DIN: 00133106
Date : 8th May 2026
Place : Mumbai

Sunil Ranka
Chief Financial Officer

Date : 8th May 2026
Place : Mumbai

Deepak Manerikar
Company Secretary
FCS No. : F-6801
Date : 8th May 2026
Place : Mumbai

Consolidated statement of profit and loss

for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated.

	Notes	Year ended 31st March 2026	Year ended 31st March 2025
Income			
Revenue from operations			
A) Revenue from contracts with customers	24	91,604.75	105,890.84
B) Other Operating Income			
i) Gain from commodity derivative (Net)	24	–	3,126.93
ii) Others	24	84.52	124.93
Total Revenue from Operations		**91,689.27**	**109,142.70**
Other income	25	1,363.80	1,266.25
Total income		**93,053.07**	**110,408.95**
Expenses			
Cost of raw material consumed	26	71,583.38	81,299.04
Purchase of traded goods	27	1,194.07	610.82
Decrease in inventories of finished goods, intermediate products and traded goods	28	2,164.52	7,053.17
Loss from commodity derivative (net)	24a	49.42	–
Employee benefit expenses	29	2,290.06	2,156.74
Finance costs	32	7,361.98	8,110.36
Depreciation and amortisation expenses	30	2,917.77	2,795.72
Foreign exchange loss (net)	31	2,108.17	395.15
Other expenses	33	12,107.09	11,614.19
Total expenses		**101,776.46**	**114,035.19**
Loss before tax		**(8,723.39)**	**(3,626.24)**
Tax expense / (credit)			
Current tax	7	14.52	42.54
Income tax relating to earlier years		2.10	1.91
Deferred tax	7	(815.92)	(671.99)
Income tax income		**(799.30)**	**(627.54)**
Loss for the year		**(7,924.09)**	**(2,998.70)**
Other comprehensive loss not to be reclassified to profit or loss:			
Reversal of revaluation reserve on disposal / impairment of property, plant and equipment	3	(2,973.25)	(42.00)
Income tax effect	7	927.26	7.05
Gain on remeasurements of defined benefit plans	38	118.01	3.57
Income tax effect	7	(36.42)	(1.20)
Unrealised gain on FVTOCI equity securities	42	97.47	59.64
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:			
Net movement on effective portion of cash flow hedges	41	–	613.65
Net movement in cost of hedging reserve	41	301.80	(357.97)
Exchange difference on translation of foreign operations		(1,323.21)	(312.67)
Other comprehensive loss for the year		**(2,888.34)**	**(29.93)**
Total comprehensive loss for the year (net of tax)		**(10,812.43)**	**(3,028.63)**
Loss for the year attributable to:			
Owners of the parent		(7,920.82)	(2,997.55)
Non-controlling interests		(3.27)	(1.15)
Total comprehensive loss for the year attributable to:			
Owners of the parent		(10,809.16)	(3,027.48)
Non-controlling interests		(3.27)	(1.15)
Earnings per share (INR per share)			
Earning per share towards parent – Basic [Face value of equity share INR 1/- each]	34	(3.72)	(1.41)
Earning per share towards parent – Diluted [Face value of equity share INR 1/- each]	34	(3.72)	(1.41)
Material accounting policies	2.1		

Accompanying notes 1 to 51 form an integral part of these consolidated financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Regn. No. : 324982E/E300003

per Abhishek Agarwal
Partner
Membership No. : 112773

Date : 8th May 2026
Place : Mumbai

For and on behalf of the Board of Directors of
Shree Renuka Sugars Limited

Susheel Kumar Kamboj
Managing Director and CEO
DIN : 09531602
Date : 8th May 2026
Place : Mumbai

Ravi Gupta
Executive Director
DIN: 00133106
Date : 8th May 2026
Place : Mumbai

Sunil Ranka
Chief Financial Officer
Date : 8th May 2026
Place : Mumbai

Deepak Manerikar
Company Secretary
FCS No. : F-6801
Date : 8th May 2026
Place : Mumbai

Consolidated Statement of changes in equity

for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

a. Equity share capital

	No of Shares (in millions)	Amount
As at 1st April 2024	**2,128.49**	**2,128.49**
Equity shares issued during the year	-	-
As at 31st March 2025	**2,128.49**	**2,128.49**
Equity shares issued during the year	-	-
As at 31st March 2026	**2,128.49**	**2,128.49**

b. Other equity

	Reserves and surplus					Items of OCI					Total	Non controlling interests (refer Note 40)	Total other equity
	Securities premium (Note 14b)	Debenture redemption reserve (Note 14b)	Equity Contribution from Parent (Note 14b)	Molasses Reserve Fund (Note 14b)	Retained earnings (Note 14b)	Effective portion of cash flow hedge (Note 14b)	Cost of cash flow hedges (Note 14b)	Exchange differences on translating the financial statements of a foreign operation (Note 14b)	Revaluation reserve on PPE (Note 14b)	Equity instruments through Other Comprehensive Income (Note 14b)			
As at 31st March 2024	32,034.85	625.00	1,888.95	1.96	(59,326.50)	-	(30.71)	(1,791.44)	10,080.96	9.94	(16,506.99)	5.24	(16,501.75)
Loss for the year	-	-	-	-	(2,997.55)	-	-	-	-	-	(2,997.55)	(1.15)	(2,998.70)
Other comprehensive (loss)/ income	-	-	-	-	2.37	613.65	(357.97)	(312.67)	(34.95)	59.64	(29.93)	-	(29.93)
Total comprehensive (loss)/ income	**-**	**-**	**-**	**-**	**(2,995.18)**	**613.65**	**(357.97)**	**(312.67)**	**(34.95)**	**59.64**	**(3,027.48)**	**(1.15)**	**(3,028.63)**
Transferred to P&L	-	-	-	-	-	(613.65)	420.84	-	-	-	(192.81)	-	(192.81)
Interest waiver from parent	-	-	842.79	-	-	-	-	-	-	-	842.79	-	842.79
Depreciation of revalued assets	-	-	-	-	776.45	-	-	-	(776.45)	-	-	-	-
As at 31st March 2025	**32,034.85**	**625.00**	**2,731.74**	**1.96**	**(61,545.23)**	**-**	**32.16**	**(2,104.11)**	**9,269.56**	**69.58**	**(18,884.49)**	**4.09**	**(18,880.40)**

Consolidated Statement of changes in equity

for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

	Reserves and surplus					Items of OCI					Total	Non controlling interests (refer Note 40)	Total other equity
	Securities premium (Note 14b)	Debenture redemption reserve (Note 14b)	Equity Contribution from Parent (Note 14b)	Molasses Reserve Fund (Note 14b)	Retained earnings (Note 14b)	Effective portion of cash flow hedge (Note 14b)	Cost of cash flow hedges (Note 14b)	Exchange differences on translating the financial statements of a foreign operation (Note 14b)	Revaluation reserve on PPE (Note 14b)	Equity instruments through Other Comprehensive Income (Note 14b)			
Loss for the year	-	-	-	-	(7,920.82)	-	-	-	-	-	(7,920.82)	(3.27)	(7,924.09)
Other comprehensive (loss)/ income	-	-	-	-	81.59	-	301.80	(1,323.21)	(2,045.99)	97.47	(2,888.34)	-	(2,888.34)
Total comprehensive (loss)/ income	**-**	**-**	**-**	**-**	**(7,839.23)**	**-**	**301.80**	**(1,323.21)**	**(2,045.99)**	**97.47**	**(10,809.16)**	**(3.27)**	**(10,812.43)**
Interest waiver from parent	-	-	798.23	-	-	-	-	-	-	-	798.23	-	798.23
Depreciation of revalued assets	-	-	-	-	747.36	-	-	-	(747.36)	-	-	-	-
As at 31st March 2026	**32,034.85**	**625.00**	**3,529.97**	**1.96**	**(68,637.10)**	**-**	**333.96**	**(3,427.32)**	**6,476.21**	**167.05**	**(28,895.42)**	**0.82**	**(28,894.60)**

Accompanying notes 1 to 51 form an integral part of these consolidated financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Regn. No. : 324982E/E300003

per Abhishek Agarwal
Partner
Membership No. : 112773

Date : 8th May 2026
Place : Mumbai

For and on behalf of the Board of Directors of
Shree Renuka Sugars Limited

Susheel Kumar Kamboj
Managing Director and CEO
DIN : 09531602
Date : 8th May 2026
Place : Mumbai

Ravi Gupta
Executive Director
DIN: 00133106
Date : 8th May 2026
Place : Mumbai

Sunil Ranka
Chief Financial Officer

Date : 8th May 2026
Place : Mumbai

Deepak Manerikar
Company Secretary
FCS No. : F-6801
Date : 8th May 2026
Place : Mumbai

Consolidated statement of Cash Flows

for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated.

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Operating activities		
Loss before tax	(8,723.39)	(3,626.24)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation of property, plant and equipment	2,916.57	2,794.84
Amortization of intangible assets	1.20	0.88
Government assistance	(125.22)	(145.72)
Unrealised loss on derivatives	478.38	587.94
Excess provision of earlier year written back	(42.26)	(531.65)
Finance costs	7,361.98	8,110.36
Finance Income	(40.34)	(91.40)
Impairment of other assets	123.88	-
Expected credit loss on trade receivable	408.33	79.49
Loss on disposal of property, plant and equipment	28.74	25.56
Impairment/write off of property, plant and equipment	-	19.25
Unrealised loss /(gain) on foreign exchange (gain) / loss (net)	612.82	(135.77)
Working capital adjustments:		
Movement in employee benefit expenses	182.29	147.93
Decrease in trade receivables	1,282.34	1,566.47
Decrease in other receivables and prepayments	1,567.78	1,291.78
Decrease in inventories	8,562.07	10,079.34
Decrease in trade and other payables	(15,884.57)	(10,561.97)
Cash from/(used) in operations	**1,289.40**	**9,611.09**
Income tax refund /(Paid)	71.50	(106.80)
Net cash flows from/(used in) operating activities	**(1,217.90)**	**9,504.29**
Investing activities:		
Purchase of property, plant and equipment	(1,560.35)	(1,913.42)
Proceeds from sale of property, plant and equipment	29.93	31.36
Fixed deposits matured/(placed) (net)	102.40	(28.24)
Interest received	125.94	63.20
Net cash flows used in investing activities	**(1,302.08)**	**(1,847.10)**
Financing activities:		
Proceeds from short term borrowings (net)	11,442.84	1,915.61
Repayment of long-term borrowings	(2,060.54)	(27,320.83)
Proceeds from long term borrowings	720.23	25,409.10
Payment of lease liability	(22.27)	(20.04)
Finance cost and processing charges paid	(6,405.85)	(7,080.32)
Net cash flows from/(used in) financing activities	**3,674.41**	**(7,096.48)**
Net increase in cash and cash equivalents	**1,154.43**	**560.71**
Foreign currency translation reserve	(1,323.21)	(312.67)
Net (decrease)/increase in cash and cash equivalents	**(168.78)**	**248.04**
Opening cash and cash equivalents	626.76	378.72
Closing cash and cash equivalents (refer note 10)	**457.98**	**626.76**

The cash flows statement is prepared using the indirect method set out in IND AS 7 - Statement of cash flows

Consolidated statement of Cash Flows

for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated.

Changes in liabilities arising from financing activities for year ended 31st March 2025

Particulars	Long term borrowings*	Short term borrowings	Non-current lease liabilities	Current lease liabilities
As at 1st April 2024	**34,322.53**	**23,402.45**	**201.67**	**13.03**
Proceeds from long term borrowings	25,409.10	–	–	–
Repayment of long term borrowings	(27,320.83)	–	–	–
Proceeds of short term borrowings (net)	–	1,915.61	–	–
Increase/(decrease) of foreign currency borrowing on account of revaluation	613.65	(5.31)	–	–
Lease liability payments	–	–	–	(20.04)
Other	322.48	(657.86)	12.03	18.89
As at 31st March 2025	**33,346.93**	**24,654.89**	**213.70**	**11.88**

*Long term borrowings includes current maturities of long term borrowings.

Repayment of long term borrowings includes an amount of INR 25,185.57 million related to external commercial borrowings (ECB) availed from holding company, Wilmar Sugar and Energy Pte Ltd. which was repaid during the period. The ECB repaid during the period was refinanced through a new ECB secured from financial institution of INR 25,185.57 million which is disclosed under "Proceeds from long term borrowings."

Changes in liabilities arising from financing activities for year ended 31st March 2026

Particulars	Long term borrowings*	Short term borrowings	Non-current lease liabilities	Current lease liabilities
As at 1st April 2025	**33,346.93**	**24,654.89**	**213.70**	**11.88**
Proceeds from long term borrowings	720.23	–	–	–
Repayment of long term borrowings	(2,060.54)	–	–	–
Proceeds from short term borrowings (net)	–	11,442.84	–	–
Increase/(decrease) of foreign currency borrowing on account of revaluation	2,559.61	–	–	–
Lease liability payments	–	–	–	(22.27)
Other	–	846.60	7.24	22.83
As at 31st March 2026	**34,566.23**	**36,944.33**	**220.94**	**12.44**

*Long term borrowings includes current maturities of long term borrowings.

Investing and financing transactions that do not require the use of cash or cash equivalent

	Year ended 31st March 2026	Year ended 31st March 2025
Non-Cash investing activity		
Acquisition of Right-of use assets	5.75	12.82

Accompanying notes 1 to 51 form an integral part of these consolidated financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Regn. No. : 324982E/E300003

per Abhishek Agarwal
Partner
Membership No. : 112773

Date : 8th May 2026
Place : Mumbai

For and on behalf of the Board of Directors of
Shree Renuka Sugars Limited

Susheel Kumar Kamboj
Managing Director and CEO
DIN : 09531602
Date : 8th May 2026
Place : Mumbai

Ravi Gupta
Executive Director
DIN: 00133106
Date : 8th May 2026
Place : Mumbai

Sunil Ranka
Chief Financial Officer

Date : 8th May 2026
Place : Mumbai

Deepak Manerikar
Company Secretary
FCS No. : F-6801
Date : 8th May 2026
Place : Mumbai

Notes to Consolidated Financial Statements for the year ended 31st March 2026

1. Corporate information

The consolidated financial statements comprise financial statements of Shree Renuka Sugars Limited ("SRSL" or "the Company"), and its subsidiaries (collectively, the 'Group') for the year ended 31st March 2026. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India viz, the BSE Limited the National Stock Exchange of India Limited. The registered office of the Company is located at 2nd and 3rd Floor, Kanakashree Arcade, CTS No. 10634, JNMC Road, Nehru Nagar, Belagavi - 590010, Karnataka. The CIN number of the Company is L01542KA1995PLC019046.

The Group is principally engaged in the manufacturing and refining of sugar, ethyl alcohol, ethanol, generation and sale of power and engineering activities. Information on the Group's structure is provided in note 48. Information on other related party relationships of the Group is provided in note 39.

The consolidated financial statements for the year ended 31st March 2026 were authorised for issue by the Board of Directors of the Company on 8th May 2026.

The financial statements once approved by the Board of Directors needs to be adopted by the shareholders at the annual general meeting of the Company. The Board of Directors can withdraw and re-issue the financial statements so adopted only in specific cases such as non-compliance with the applicable accounting standards, with the approval of Tribunal, after following the appropriate procedure as per Companies Act 2013.

2.1 Material accounting policies

I. Basis of preparation:

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amounts:

- Land, buildings, Plant, machinery and equipment and right of use assets classified as property, plant and equipment.
- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer note 2.1 (III) (p) financial instruments)
- Defined benefit plans

The accounting policies and related notes further describe the specific measurements applied for each of the assets and liabilities.

The consolidated financial statements are presented in INR (Indian Rupees) and all values are rounded off to the nearest Million (INR '000,000), except when stated otherwise.

Going concern

As at 31st March 2026, the current liabilities of the Group exceed its current assets by INR 34,065.71 million. Further, for the year ended 31st March 2026, the Group has loss before tax of INR 8,723.39 million and has negative net worth of INR 26,766.11 million as at 31st March 2026.

The Board of Directors of Wilmar Sugar and Energy Pte. Ltd. ('Holding Company of Shree Renuka Sugars Limited') have provided a letter of support to the Group, to meet shortfall in its normal trade related working capital requirements up to period ending 31st May 2027. Also, all term loans, External Commercial Borrowings (ECB) and working capital loans (except for working capital loans of INR 18,111.11 million) availed by the Company from banks and non-convertible debentures issued to Life Insurance Corporation of India ('LIC') and DBS Bank Ltd. are secured by corporate guarantee provided by the Ultimate Holding Company (Wilmar International Limited). Working capital loans of INR 11,996.11 million is secured by charge against current assets

Notes to Consolidated Financial Statements for the year ended 31st March 2026

of the Group and letter of comfort issued by ultimate holding company (Wilmar International Limited).

Accordingly, the Group management believes it will be able to meet all its financial obligations, on a timely basis and hence, the Group has prepared the consolidated financial statements on going concern basis.

Principles of Consolidation

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activity of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company.

They are deconsolidated from the date that control ceases. Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, assets, liabilities, equity, income, expenses and cash flows of subsidiaries are based on the amounts of the assets and liabilities determined as per the Business Combination policy and recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group. Profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in any subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

The subsidiary companies consolidated in the financial statements are as follows:

Name of the Enterprise	Country of Incorporation	Proportion of ownership interest 31st March 2026	Proportion of ownership interest 31st March 2025
Renuka Commodities FZCO *	Dubai	100.00%	100.00%
Shree Renuka East Africa Agriventures PLC (SREAA) #	Ethiopia	100.00%	100.00%
Gokak Sugars Limited	India	93.64%	93.64%
KBK Chem Engineering Private Limited	India	100.00%	100.00%
Anamika Sugar Mills Private Limited (w.e.f., 6th October 2023)	India	100.00%	100.00%

SREAA has been struck off from 17th March 2026 and the Group is in the process to obtain clearance from regulatory authorities to write off the balance outstanding as on the said date.

* Formerly known as Renuka Commodities DMCC.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

II. Basis of consolidation:

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended and as at 31st March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

  Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The consolidated financial statements are prepared using uniform accounting policies. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March 2026.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received

- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in consolidated statement of profit and loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed off the related assets or liabilities

III. Summary of Material accounting policies:

a. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits, respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent

Notes to Consolidated Financial Statements for the year ended 31st March 2026

conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than it's carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b. Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. 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 Group has identified twelve months as its operating cycle.

c. Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining whether the Group has significant influence are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The consolidated statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and it's carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the consolidated statement of profit and loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or

Notes to Consolidated Financial Statements for the year ended 31st March 2026

joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

d. Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the consolidated financial statements that include the foreign operation and the reporting entity, such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss, are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at an average exchange rate which approximates the actual rate at the date of the transaction. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

e. Fair value measurement

The Group measures financial instruments, such as derivatives and property, plant and equipment, 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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group 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 consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing 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 Group 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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 2.2 and 42)
- Quantitative disclosures of fair value measurement hierarchy (note 42)
- Investment in unquoted equity shares (note 4)
- Property, plant and equipment under revaluation model (note 3)
- Financial instruments (including those carried at amortised cost) (note 42)

Notes to Consolidated Financial Statements for the year ended 31st March 2026

f. Revenue recognition

Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue from sale of goods is recognised at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Revenue from sale of services (including sale of power) is recognised on a basis as per the contract terms based on actual services provided for the year. The normal credit term is 7 to 180 days upon delivery. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods and services, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods and services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (p) Financial Instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs its obligation under the contract (i.e., transfers control of the related goods or services to the customer).

Rendering of services

Income from services is recognised as they are rendered (based on agreement/arrangement with the concerned customers).

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

g. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions with an interest subvention, the effect of this favourable interest is regarded as a government grant.

h. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside consolidated statement of profit and loss is recognised outside consolidated statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

  Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from

Notes to Consolidated Financial Statements for the year ended 31st March 2026

the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside consolidated statement of profit and loss is recognised outside consolidated statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

i. Property, plant and equipment

Freehold land is measured in the consolidated balance sheet at fair value less accumulated impairment losses recognised at the date of revaluation. Buildings and plant, machinery and equipment are measured in the consolidated balance sheet at fair value less accumulated depreciation and accumulated impairment losses recognised at the date of revaluation. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

Furniture and fixtures and vehicles are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capitalised costs include cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement cost if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in consolidated statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Capital work in progress is stated at cost, net of accumulated impairment, if any.

A revaluation surplus is recorded in OCI and credited to the revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in consolidated statement of profit and loss, the increase is recognised in consolidated statement of profit and loss. A revaluation deficit is recognised in the consolidated statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognised in the revaluation reserve.

An annual transfer from the revaluation reserve to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred directly to retained earnings.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful life
Buildings	5 – 60 Years
Plant, machinery and equipment	1 – 40 Years
Furniture and fixtures	1 – 10 Years
Vehicles	7 – 8 Years

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

The Group, based on technical assessment made by technical experts and based on management estimate, depreciates certain items of building, plant, machinery and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

j. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs are not capitalised and the related expenditure is reflected in consolidated statement of profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for

Notes to Consolidated Financial Statements for the year ended 31st March 2026

an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

k. Leases

The Group assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Leasehold land is measured in the consolidated balance sheet at fair value less accumulated depreciation and impairment losses recognised at the date of revaluation. Other right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the right of use asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

Amortisation is calculated on a straight[SA14.1]-line basis over the lease term of the assets or remaining lease term at the date of adoption of Ind AS 116, which is as follows:

Category	Lease Term
Lease hold land	24 – 78 Years
Buildings	3 – 5 Years
Plant and Equipment	12 -20 Years

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

The Group applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. The Group also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

I. Inventories

Inventories of finished goods and intermediary goods are valued at the lower of cost and net realizable value. Inventory of raw materials are valued at cost, except when a decline in the price of materials indicates that the cost of the finished products in which the raw materials will be used exceeds net realisable value. In such circumstances, the raw materials are written down to net realisable value and the replacement cost of the raw materials is considered as the best available measure of their net realisable value

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

– **Raw materials:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

- **Finished goods and intermediate goods:** Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. In case of certain intermediary goods, cost is measured at the net realizable value when the intermediate goods were produced by the Group.

- **By-products**: These are valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion for intermediary goods and the estimated costs necessary to make the sale.

m. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to projected future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the consolidated statement of profit and loss, except for property, plant and equipment / right of use assets previously revalued with the revaluation surplus taken to OCI. For such property, plant and equipment / right of use assets, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or change in circumstances indicate that they might be impaired.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised

Notes to Consolidated Financial Statements for the year ended 31st March 2026

impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

n. Provisions and contingent liabilities

Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit and loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. The Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the consolidated financial statements, unless the possibility of any outflow in settlement is remote.

o. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Group has no obligation, other than the contribution payable to the provident fund.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated balance sheet with a

Notes to Consolidated Financial Statements for the year ended 31st March 2026

corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Re-measurements are not reclassified to consolidated statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs; and
- Net interest expense or income

Long term and short term employee benefits

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the consolidated statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the consolidated balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date

p. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section "Revenue from contracts with customers" under point (f) above.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at fair value through profit or loss
- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).

Financial asset at amortised cost (debt instruments)

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets'. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the consolidated statement of profit and loss. The losses arising from impairment are recognised in the consolidated statement of profit and loss. The Group's financial assets at amortized costs include trade receivables, security deposits and other receivables grouped under other current and non-current financial assets.

Financial asset at Fair Value through OCI (FVTOCI) (debt instruments)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the consolidated statement of profit and loss. On derecognition of the asset, the cumulative fair value changes previously recognised in OCI is reclassified from equity to consolidated statement of profit and loss.

The Group has not designated any debt instrument as at FVTOCI.

Financial asset designated at Fair Value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 – Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. Dividends are recognised as other income in the consolidated statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group had elected to irrevocably classify its non-listed equity investment under this category when it was initially recognised.

Financial asset at Fair Value through profit and loss

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109, i.e., they do not meet the criteria for classification as measured at amortised cost or FVTOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Group, this category includes derivative instruments and balances receivable from commodity broker.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the consolidated statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement' and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits.

b. Financial assets that are equity instruments and not debt which Group has measured as at FVTOCI

c. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as 'Trade receivables')

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- Loans and other financial assets

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense (or income) in the consolidated statement of profit and loss. This amount is reflected under the head 'other expenses' (or other income) in the consolidated statement of profit and loss.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

The consolidated balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the consolidated balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the consolidated balance sheet, i.e. as a liability.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

(b) Financial liabilities

Initial recognition, measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, derivative financial instruments, lease liabilities and other financial liabilities.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss

Financial liabilities are designated upon initial recognition at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to consolidated statement of profit and loss. However, the Group may transfer the cumulative gain or losses within equity. All other changes in fair value of such liability are recognised in the consolidated statement of profit and loss.

Financial liability at amortised costs (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in consolidated statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

This category generally applies to borrowings. For more information refer note 15.

Supplier finance arrangements

The Group has established supplier finance arrangements. The Group evaluates whether financial liabilities covering such arrangements continue to be classified within trade payables, or they need to be classified as a borrowing or as part of other financial liabilities/ as a separate line item on the face of the balance sheet. Such evaluation requires exercise of judgement basis specific terms of the arrangement.

The Group classifies financial liabilities covered under supplier finance arrangement within trade payables in the balance sheet only if (i) the obligation represents a liability to pay for goods and services, (ii) is invoiced and formally agreed with the supplier, (iii) is part of the working capital used in its normal operating cycle, (iv) the Group is not legally released from its original obligation to the supplier, and has not assumed a new obligation toward the bank or another party, and (v) there is no substantial modification to the terms of the liability.

If one or more of the above criteria are not met, the Group derecognises its original liability toward the supplier and recognise a new liability toward the bank which is classified as bank borrowing or other financial liability, depending on factors such as whether the Group (i) has obligation toward bank, (ii) is getting extended credit period such that obligation is no longer part of its working capital cycle, (iii) is paying interest directly or indirectly, (iv) has provided guarantee or security, and/or (v) is recognised as borrower in the bank books.

Cash flows related to liabilities arising from supplier finance arrangements that continue to be classified in trade payables in the consolidated balance sheet are included in operating activities in the consolidated statement of cash flows, when the Group finally settles the liability.

In cases, where the Group has derecognised its original liability toward the supplier and recognised a new liability toward the bank, the Group has assessed that the bank is acting as its agent in making payment to the supplier. The payment made by the Group to the bank toward interest, if any, as well as on settlement is presented as financing cash outflow.

De-recognition

A financial liability is derecognised when the obligation under the

Notes to Consolidated Financial Statements for the year ended 31st March 2026

liability 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 liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

(c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q. Cash and cash equivalents

Cash and cash equivalent in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash subject to an insignificant risk of changes in value.

r. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

s. Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments, such as foreign currency forward contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as cash flow hedges (hedging the exposure to variability in cash flows that is attributable to foreign currency risk associated with External Commercial Borrowings).

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet the criteria for hedge accounting are accounted for, as described below:

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the consolidated statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses foreign currency forward contracts as hedges of its exposure to foreign currency risk in respect of principal portion of the External Commercial Borrowings.

The Group designates only the spot element of a forward contract as a hedging instrument. The forward element is recognised in OCI.

The amount accumulated in OCI is reclassified to consolidated statement of profit and loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain accumulated in OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will immediately be reclassified to consolidated statement of profit and loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

t. Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approval for issue of consolidated financial statements, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.2 Significant accounting judgments, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported

Notes to Consolidated Financial Statements for the year ended 31st March 2026

amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

1. Taxes

Deferred tax assets are recognised on unabsorbed depreciation since these losses do not have any expiry and will offset the deferred tax liability over the period when the deferred tax liabilities reverse. Deferred tax assets are recognized on carry-forward business losses and disallowances with finite life for allowance, only to the extent that management projections provide evidence that these losses/ disallowances could be recovered within the expiry period. Management assesses the recoverability of deferred tax assets created on business losses and finite life disallowances on an annual basis and significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits that would be available for set-off against these losses and disallowances, together with future tax planning strategies.

Based on the annual assessment performed by the management considering the changes in the business scenario for determining recoverability of deferred tax assets created, the Group has not created deferred tax assets on unabsorbed tax losses carried forward of INR 12,126.66 million (31st March 2025: INR 8,878.51 million) and on unclaimed Section 94B disallowance of INR 5,163.59 million (31st March 2025: 3,906.26 million). The Group has a history of losses and there is lack of reasonable certainty regarding opportunities available for utilization of these balances.

2. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plans are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The calculation is most sensitive to change in the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds wherein remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further, details about gratuity obligations are given in note 38.

2.3 New and amended standards

The following standards and amendments are effective for annual periods beginning on or after 1st April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's consolidated financial statements.

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants.

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall not be treated as an adjusting event. Accordingly, the entity is required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025 retrospectively in accordance with Ind AS 8.

The amendments have resulted in additional disclosures in note 15 but have not had an impact on the classification of Group's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1st April 2025, but not for any interim periods ending on or before 31st March 2026.

The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Group's Consolidated Financial Statements.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 3(a): Property, plant and equipment

	Freehold land	Buildings	Plant, machinery and equipment	Furniture and fixtures**	Vehicles**	Right-of-use assets*	Total for property, plant and equipment (A)	Capital work-in-progress (B)	Total (A+B)
Gross Block									
As at 1st April 2024	**2,712.27**	**8,570.71**	**35,932.76**	**184.41**	**52.46**	**2,330.52**	**49,783.13**	**504.10**	**50,287.23**
Additions/Capitalised	8.10	98.42	2,041.78	33.46	27.80	16.28	2,225.84	(290.63)	1,935.21
Disposals	–	(22.80)	(185.33)	(62.06)	(3.05)	(13.05)	(286.29)	–	(286.29)
Exchange differences	–	1.20	–	0.29	–	–	1.49	–	1.49
As at 31st March 2025	**2,720.37**	**8,647.53**	**37,789.21**	**156.10**	**77.21**	**2,333.75**	**51,724.17**	**213.47**	**51,937.64**
Additions	11.95	67.44	1,475.30	23.98	19.82	5.75	1,604.24	29.52	1,633.76
Disposals/Capitalised	–	(3.65)	(113.25)	(14.33)	(7.38)	(3.31)	(141.92)	–	(141.92)
Exchange differences	–	5.04	–	1.20	–	–	6.24	–	6.24
As at 31st March 2026	**2,732.32**	**8,716.36**	**39,151.26**	**166.95**	**89.65**	**2,336.19**	**53,192.73**	**242.99**	**53,435.72**
Accumulated Depreciation and impairment									
As at 1st April 2024	**–**	**871.82**	**3,734.14**	**81.76**	**13.41**	**898.74**	**5,599.87**	**–**	**5,599.87**
Depreciation charge for the year (refer note 30)	–	416.42	2,197.73	37.61	8.68	134.40	2,794.84	–	2,794.84
Disposals	–	(4.02)	(95.29)	(61.35)	(3.05)	(4.42)	(168.13)	–	(168.13)
Exchange differences	–	0.45	–	0.29	–	–	0.74	–	0.74
As at 31st March 2025	**–**	**1,284.67**	**5,836.58**	**58.31**	**19.04**	**1,028.72**	**8,227.32**	**–**	**8,227.32**
Depreciation charge for the year (refer note 30)	–	467.88	2,265.03	35.82	12.69	135.15	2,916.57	–	2,916.57
Disposals	–	(3.13)	(58.98)	(13.79)	(7.38)	–	(83.28)	–	(83.28)
Impairment	127.74	309.09	2,451.54	–	–	59.48	2,947.85	–	2,947.85
Exchange differences	–	2.11	–	1.21	–	–	3.32	–	3.32
As at 31st March 2026	**127.74**	**2,060.62**	**10,494.17**	**81.55**	**24.35**	**1,223.35**	**14,011.78**	**–**	**14,011.78**
Net book value									
As at 31st March 2026	**2,604.58**	**6,655.74**	**28,657.09**	**85.40**	**65.30**	**1,112.84**	**39,180.95**	**242.99**	**39,423.94**
As at 31st March 2025	**2,720.37**	**7,362.86**	**31,952.63**	**97.79**	**58.17**	**1,305.03**	**43,496.85**	**213.47**	**43,710.32**

* For further information refer note 47.

** These assets were carried at deemed cost at the time of transition to Ind AS.

The details of charges on PPE are disclosed under note 15B.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note : Buildings include those constructed on Leasehold Land as under :

	As at 31st March 2026	As at 31st March 2025
Depreciation Charge for the year	(53.15)	(53.15)
Gross Block	1,374.51	1,374.51
Accumulated Depreciation	(590.33)	(537.18)
Net Block	**784.18**	**837.33**

A. Assets under construction

Capital work in progress comprises expenditure incurred for construction of plant, machinery and equipment and building including material procured for plant improvements related to environment, health and safety, for machineries at packing units at multiple plants and other projects.

The other costs comprise of expenditure incurred for construction of Plant, Machinery and equipment and building including material procured for multiple projects at other plants.

B. Capitalisation of borrowing cost

During the current year, the Group has capitalized borrowing costs related to capacity expansion projects. This project is partially capitalised and expected to be completed by September 2026. The above-mentioned capital expansion is financed through Bank. The amount of borrowing cost capitalised during the year is INR 48.34 million (31st March 2025: Nil) The rate used to determine amount of borrowing costs eligible for capitalisation is 9.50% (31st March 2025: Nil), which is the EIR of those specific borrowings.

C. Revaluation of land, building and plant, machinery and equipment

During the year ended 31st March 2022, the Group had appointed a registered independent valuer who has relevant valuation experience for valuation of property, plant and equipment in India of more than 10 years and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, to determine the fair value of freehold land, building, plant, machinery and equipment and leasehold land (forming part of right of use assets). As an outcome of this process, during the year ended 31st March 2022, the Group had recognised decrease in the gross block of freehold land of INR 47.35 million and leasehold land included under right of use assets of INR 58.71 million and increase in building of INR 2,036.10 million and plant, machinery and equipment of INR 1,743.72 million. The Group had recognised this increase within the revaluation reserve and statement of other comprehensive income.

The Group determined these fair values after considering physical condition of the asset, technical usability / capacity, salvage value, quotes from independent vendors. The fair value of land is determined using market approach and building, plant, machinery and equipment using Depreciated Replacement Cost (DRC). The DRC is derived from the Gross Current Reproduction / Replacement Cost (GCRC) which is reduced by considering depreciation. The fair value measurement was classified under level 3 of the fair value hierarchy.

Significant unobservable valuation input

Asset	Valuation technique	Significant unobservable inputs
Freehold land/leasehold land	Market approach	The value of land was determined based on condition, location, demand and supply in and around and other infrastructure facilities available at and around the said plot of land. Land which was based on government promoted industrial estates, was appraised on the present fair market value depending on the condition of the said estates, its location and availability of such plots in the said industrial estate.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Asset	Valuation technique	Significant unobservable inputs
Building	Depreciated Replacement Cost (DRC) and Rent Capitalisation Method and Sales Comparison Method of Market Approach	Building/structural sheds were measured considering the DRC cost method for the constructed area depending on utility including alternate use and design of building structure's condition, actual physical condition and state of repairs and maintenance, type of general and special specifications of construction, remaining useful economic life of the structures, demand for the structures, cost of building materials and related construction supplies in the surrounding area, latest trends in the building construction technology, present day replacement cost of comparable building structures, depreciation for physical wear and tear. Valuation of building structures at one of the plants of the Group was done on the basis of value in use, which has been identified using the estimation of the building value using rent capitalization method which relates value to the market rent that a property can be expected to earn and to the resale value. Sales Comparison Method of Market Approach has been used for the valuation of some office premises and residential apartments of the Group.
Plant, machinery and equipment	Depreciated Replacement Cost (DRC)	The Valuation of Plant & Machinery is carried out by using replacement cost method under cost approach of valuation. The Gross Current replacement cost of the assets under valuation means the price expected to replace the existing asset with similar or equivalent new asset as on date of valuation. Since the exercise is based on the in-situ scenario, the direct/indirect costs like loading/unloading, transportation, Erection and Commissioning, Cost of Foundation etc., have been included while estimating the Gross Current Replacement cost (GCRC) of the Plant and Machinery and equipment. The Depreciated Replacement Cost is derived from the Gross Current Replacement Cost (GCRC) after deduction of depreciation based on age of the asset. The DRC is adjusted towards the obsolescence (including economic obsolescence), potential profitability and service potential in order to estimate the market value of "in-situ" of the plant and machinery.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Information of revaluation model (gross of deferred tax):

	Amount
As at 1st April 2024	**15,361.76**
Forex Fluctuation	0.47
Depreciation	(1,109.88)
Disposed off/impaired	(42.00)
As at 31st March 2025	**14,210.35**
Forex Fluctuation	1.97
Depreciation	(1,151.09)
Disposed off/impaired	(2,973.25)
As at 31st March 2026	**10,087.98**

If land, buildings and plant, machinery and equipment and right of use assets were measured using the cost model. The carrying amounts would be as follows:

Net book value	As at 31st March 2026	As at 31st March 2025
Cost (net of impairment)		
Freehold land	986.62	974.67
Right of use assets	1,627.50	1,621.76
Buildings	7,449.88	7,416.94
Plant, machinery and equipment	44,848.97	42,323.64
	54,912.97	**52,337.01**
Accumulated depreciation (net of impairment)		
Freehold land	-	-
Right of use assets	374.41	371.08
Buildings	3,714.05	3,508.47
Plant, machinery and equipment	21,882.24	19,346.32
	25,970.70	**23,225.87**
Net carrying amount		
Freehold land	986.62	974.67
Right of use assets	1,253.09	1,250.68
Buildings	3,735.83	3,908.47
Plant, machinery and equipment	22,966.73	22,977.32
	28,942.27	**29,111.14**

D. Impairment assessment of CGU

As per the requirements of Ind AS 36, the Group tests at the end of every reporting period, whether there is any indication that the property, plant and equipment may be impaired. If any such indication exists, the Group estimates the recoverable amount of the property, plant and equipment. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

During the current year ended 31st March 2026, as an indication exists due to adverse economic conditions, the Company performed impairment assessment with respect to Integrated milling division (CGU). The recoverable amount was determined using value in use approach based on cashflow projections which are discounted to their present value using a pre-tax discount rate of 11.42%. Based on the outcome of this assessment, management has recognized an impairment loss amounting to INR 2,947.85 million for the integrated milling division. As the Group follows the revaluation model for property, plant and equipment and has an existing revaluation surplus relating to this division, the impairment loss has been accounted for as a revaluation decrease in the Other Comprehensive Income (OCI) for the year ended 31st March 2026.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 3(b): Intangible assets

	Goodwill	Computer software	Total
Gross Block			
As at 31st March 2024	**1,600.78**	**137.77**	**1,738.55**
Additions	–	3.08	3.08
Disposals/Adjustments	–	(8.84)	(8.84)
As at 31st March 2025	**1,600.78**	**132.01**	**1,732.79**
Additions	–	5.43	5.43
Disposals/Adjustments	–	(5.53)	(5.53)
As at 31st March 2026	**1,600.78**	**131.91**	**1,732.69**
Amortisation and impairment			
As at 31st March 2024	**171.42**	**137.57**	**308.99**
Amortisation for the year (refer note 30)	–	0.88	0.88
Disposals/Adjustments	–	(8.84)	(8.84)
As at 31st March 2025	**171.42**	**129.61**	**301.03**
Amortisation for the year (refer note 30)	–	1.20	1.20
Disposals/Adjustments	–	(5.47)	(5.47)
As at 31st March 2026	**171.42**	**125.34**	**296.76**
Net book value			
As at 31st March 2026	**1,429.36**	**6.57**	**1,435.93**
As at 31st March 2025	**1,429.36**	**2.40**	**1,431.76**

Goodwill is monitored by the Group at each cash-generating unit (CGU) level. The Group has identified each cash generating subsidiary as the CGUs. The Group tests goodwill for impairment on an annual basis. The recoverable amount has been determined based on fair value less value in use calculations which uses cash flow projections based on financial budgets covering a period of five years.

The valuation of CGU for the purpose of impairment testing as on 31st March 2026 reflects that the value in use is in excess of the carrying value as at that date.

For the purpose of impairment testing as at 31st March 2026, the recoverable amount of CGU has been determined based on the value in use approach using discounted cash flow projections. The valuation considered key assumptions including a weighted average cost of capital (WACC) of 11.42%, terminal growth rate of 4.00%, risk-free rate of 7.02%, market return of 11.00%, beta factor of 0.71, and appropriate adjustments towards illiquidity and company-specific risks. Based on the assessment performed, the estimated value in use exceeds the carrying amount as at 31st March 2026 and accordingly, no impairment of goodwill is considered necessary.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 4 : Investments

	Currency	Face value	As at 31st March 2026		As at 31st March 2025	
			Number of units	INR Million	Number of units	INR Million
Unquoted equity shares: At fair value through other comprehensive income (fully paid)						
National Commodity & Derivatives Exchange Ltd. (NCDEX) (refer note 42)	INR	10	2,533,700	500.00	2,533,700	402.53
Aggregate value of total investments				**500.00**		**402.53**

Note : Investments at fair value through OCI (fully paid) reflect investment in unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group. Thus, disclosing their fair value fluctuation in statement of profit and loss will not reflect the purpose of holding.

	As at 31st March 2026	As at 31st March 2025
Aggregate value of quoted investments	-	-
Aggregate value of unquoted investments	**500.00**	**402.53**

Note 4(a) : Non-current loans

	As at 31st March 2026	As at 31st March 2025
Unsecured and considered credit impaired (at amortised cost) :		
Loans to others	15,588.26	15,588.26
Less: Impairment allowance	(15,588.26)	(15,588.26)
	-	-
Break-up for Non-current loans		
Unsecured, considered good	-	-
Unsecured, credit impaired	15,588.26	15,588.26
(A)	**15,588.26**	**15,588.26**
Impairment allowance		
Unsecured, considered good	-	-
Unsecured, credit impaired	(15,588.26)	(15,588.26)
(B)	**(15,588.26)**	**(15,588.26)**
(A-B)	-	-
Movement of Impairment allowance		
Opening Balance	**(15,588.26)**	**(15,588.26)**
Add: Impairment allowance recorded during the year	-	-
Less: Reversed during the year	-	-
Closing Balance	**(15,588.26)**	**(15,588.26)**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 5: Other non-current financial assets

	As at 31st March 2026	As at 31st March 2025
Unsecured and considered good (at amortised cost) :		
Fixed deposit pledged with bank/deposited with government authorities	16.71	102.90
Interest subvention (Government Grant)	0.37	12.66
Deposits	202.11	209.88
Less: Impairment allowance	(71.81)	(71.81)
	130.30	**138.07**
	147.38	**253.63**
Breakup for Other non-current financial assets:		
Unsecured, considered good	147.38	253.63
Unsecured, credit impaired	71.81	71.81
(A)	**219.19**	**325.44**
Impairment allowance		
Unsecured, considered good	–	–
Unsecured, credit impaired	(71.81)	(71.81)
(B)	**(71.81)**	**(71.81)**
(A-B)	**147.38**	**253.63**
Movement of Impairment allowance		
Opening Balance	**(71.81)**	**(71.81)**
Add: Impairment allowance created during the year	–	–
Less: Reversal during the year	–	–
Closing Balance	**(71.81)**	**(71.81)**

Note 6: Other non-current assets

	As at 31st March 2026	As at 31st March 2025
(i) Capital advances	34.95	9.37
(ii) Advances other than Capital advances		
Balances with government authorities	135.53	158.57
Less: Impairment allowance	(8.73)	(6.36)
	126.80	152.21
Amount paid under protest to government authorities	514.08	574.47
Less: Impairment allowance	(166.16)	(165.84)
	347.92	408.63
Other Receivables	15.97	9.57
	525.64	**579.78**
Breakup for Other non-current assets:		
Unsecured, considered good	525.64	579.78
Unsecured, credit impaired	174.89	172.20
(A)	**700.53**	**751.98**
Impairment allowance		
Unsecured, considered good	–	–
Unsecured, credit impaired	(174.89)	(172.20)
(B)	**(174.89)**	**(172.20)**
(A-B)	**525.64**	**579.78**
Movement of Impairment allowance		
Opening Balance	**(172.20)**	**(165.52)**
Add: Impairment allowance recorded during the year	(2.69)	(6.68)
Less: Reversed during the year	–	–
Closing Balance	**(174.89)**	**(172.20)**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 7: Income Tax

The major components of tax (income)/expenses for the year ended 31st March 2026 and 31st March 2025 are:

	As at 31st March 2026	As at 31st March 2025
Profit and loss section		
Current income tax charge / deferred tax charge / (credit)	(801.40)	(629.45)
Income tax relating to earlier years	2.10	1.91
Tax income reported in the consolidated statement of profit and loss	**(799.30)**	**(627.54)**

OCI Section

Deferred tax related to items recognised in OCI during the year

	As at 31st March 2026	As at 31st March 2025
Net gain on remeasurements of defined benefit plans	36.42	1.20
Reversal of revaluation reserve on disposal / impairment of property, plant and equipment	(927.26)	(7.05)
Tax income reported to OCI	**(890.84)**	**(5.85)**

Reconciliation of tax expenses/(income) and the accounting loss multiplied by India's domestic tax rate for 31st March 2026 and 31st March 2025

	As at 31st March 2026	As at 31st March 2025
Accounting loss before tax	(8,723.39)	(3,626.24)
Local tax rate	31.20%	31.20%
Tax at local rate	(2,721.70)	(1,131.39)
Effect of differential overseas tax rate	236.55	268.75
Effect of differential domestic tax rate	6.13	(13.40)
Carry forward losses utilised during the year	-	(12.14)
Previous year losses on which DTA was considered to be not recoverable during the year	-	54.98
Disallowances on which deferred tax assets is not recorded	578.88	304.94
Losses on which no DTA was considered to be not recoverable	1,012.00	-
Provisions written back, not claimed as expenses in earlier years	-	(34.94)
Expenses of capital nature and provisions disallowed	41.49	-
MAT credit utilised/(availed) used during the year	(35.96)	8.46
Others	83.31	(72.80)
Tax (income)/expense reported in the consolidated statement of profit and loss	**(799.30)**	**(627.54)**

Deferred tax

	As at 31st March 2026	As at 31st March 2025
Difference between carrying value of PPE and WDV as per the income tax act	(8,037.41)	(9,155.42)
Expenses claimed on payment basis	469.16	623.16
Losses available for offsetting against future taxable income	6,774.79	6,031.98
MAT credit entitlement	156.40	120.44
Net deferred tax liability	**(637.06)**	**(2,379.84)**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Presented in the balance sheet as follows:

	As at 31st March 2026	As at 31st March 2025
Deferred Tax Assets (DTA)	43.93	44.91
Deferred Tax Liabilities (DTL)	(680.99)	(2,424.75)
Deferred Tax Liabilities (DTL)	**(637.06)**	**(2,379.84)**

Reconciliation of deferred liabilities:

	As at 31st March 2026	As at 31st March 2025
Opening Balance as at 1st April (net)	(2,379.84)	(3,057.68)
Tax income during the period recognised in profit and loss	851.94	671.99
Tax income during the period recognised in OCI	890.84	5.85
Closing Balance	**(637.06)**	**(2,379.84)**

The major components of deferred tax liabilities/assets arising on account of timing differences are as follows:

Particulars	Balance as on 1st April 2025	Movement in statement of Profit and Loss	Movement in OCI	Balance as on 31st March 2026
Deferred Tax Liabilities on:				
Depreciation and amortisation differences	9,155.42	(190.75)	(927.26)	8,037.41
	9,155.42	**(190.75)**	**(927.26)**	**8,037.41**
Deferred Tax Assets on:				
Carry forward unabsorbed depreciation	6,031.98	742.81	–	6,774.79
Expenses claimed on payment basis	623.16	(117.58)	(36.42)	469.16
MAT credit entitlement	120.44	35.96	–	156.40
	6,775.58	**661.19**	**(36.42)**	**7,400.35**
Net deferred tax charge / (income) and deferred tax liabilities	**2,379.84**	**(851.94)**	**(890.84)**	**637.06**

Particulars	Balance as on 1st April 2024	Movement in statement of Profit and Loss	Movement in OCI	Balance as on 31st March 2025
Deferred Tax Liabilities on:				
Depreciation and amortisation differences	9,357.42	(194.95)	(7.05)	9,155.42
	9,357.42	**(194.95)**	**(7.05)**	**9,155.42**
Deferred Tax Assets on:				
Carry forward unabsorbed depreciation	5,506.34	525.64	–	6,031.98
Expenses claimed on payment basis	638.20	(13.84)	(1.20)	623.16
MAT credit entitlement	155.20	(34.76)	–	120.44
	6,299.74	**477.04**	**(1.20)**	**6,775.58**
Net deferred tax charge / (income) and deferred tax liabilities	**3,057.68**	**(671.99)**	**(5.85)**	**2,379.84**

Deferred tax assets are recognised on unabsorbed depreciation since these losses do not have any expiry and will offset the deferred tax liability over the period when the deferred tax liabilities reverse. Deferred tax assets are recognized on carry-forward business losses and disallowances with finite life only to the extent that management projections provide evidence that these losses/disallowances could be recovered within the expiry period. Management assesses the recoverability of deferred tax assets created on business losses and finite life disallowances on an annual basis and significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits that would be available for set-off against these losses and disallowances, together with future tax planning strategies.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

The Group has unabsorbed depreciation of INR 20,947.30 million (31st March 2025: INR 18,662.69 million), on which deferred tax asset has been created. In addition, the group has MAT credit entitlement of INR 156.40 million (31st March 2025: INR 120.44 million), included in the balance of deferred tax assets. The unabsorbed depreciation can be carried forward for indefinite period, whereas the unabsorbed losses and the MAT credit entitlement can be carried forward for 8 years and 15 years respectively. The carrying amount of deferred tax assets is reviewed at each reporting date to assess whether sufficient taxable profit will be available for recoverability of deferred tax assets. Accordingly, the deferred tax assets are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

The Group has not created deferred tax assets on unabsorbed tax losses carried forward of INR 12,126.66 million (31st March 2025: INR 8,878.51 million) and on unclaimed Section 94B disallowance of INR 5,163.59 million (31st March 2025: INR 3,906.26 million), due to its history of losses and lack of reasonable certainty regarding opportunities available for utilization of these balances. The unabsorbed losses can be carried forward for 8 years and will expire between financial year 2026-27 and 2033-34 and unabsorbed Section 94B disallowance can be utilized within a period of 8 years and will expire between the financial year 2031-32 to 2033-34.

Note 8: Inventories (at the lower of cost and net realisable value)

	As at 31st March 2026	As at 31st March 2025
Raw materials and components	9,308.07	15,514.54
(includes transit stock of INR Nil (31st March 2025: 3,144.73 million))		
Fuel:		
Raw Material	223.43	365.48
Intermediary products	239.87	162.77
Stores and spares *	470.97	621.39
(includes transit stock of INR 2.63 million (31st March 2025: INR 10.26 million))		
Intermediate products	1,375.14	1,219.55
Finished goods:		
(includes transit stock of INR 6.80 million (31st March 2025: INR Nil))		
- Manufactured	14,410.96	16,808.17
	26,028.44	**34,691.90**

* Includes packing material and consumables.

Cost of inventories includes expenses of INR 747.52 million (31st March 2025: INR 581.55 million) in respect of write down of inventories to Net realisable value.

The details of charges on inventories are disclosed under note 15B and note 19.

Note 9: Trade receivables (Non Current)

	As at 31st March 2026	As at 31st March 2025
Receivables from third parties (Non Current)	42.03	42.03
Less: Impairment allowance	(9.46)	(9.46)
	32.57	**32.57**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 9: Trade receivables (including unbilled revenue) (Current)

	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Receivables from third parties (Current)	3,390.95	3,673.26
Less: Impairment allowance	(689.60)	(281.27)
	2,701.23	**3,391.99**
Receivables from affiliates (refer note 39)	102.60	1,099.74
Less: Impairment allowance	–	–
	102.60	**1,099.74**
	2,803.95	**4,491.73**
Total trade receivables (Non-current + current)	**2,836.52**	**4,524.30**
Break-up for trade receivable:		
Unsecured, considered good		
Receivables from third parties	2,733.92	3,424.56
Receivables from affiliates (refer note 39)	102.60	1,099.74
Unsecured, credit impaired		
Receivables from third parties	689.60	281.27
(A)	**3,526.12**	**4,805.57**
Impairment allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	–	–
Unsecured, credit impaired	(689.60)	(281.27)
(B)	**(689.60)**	**(281.27)**
(A-B)	**2,836.52**	**4,524.30**

Movement of Impairment allowance

	As at 31st March 2026	As at 31st March 2025
Opening Balance	**(281.27)**	**(226.99)**
Add: Impairment allowance created during the year	(408.33)	(70.03)
Less: Reversal during the year	–	15.75
Closing Balance	**(689.60)**	**(281.27)**

During the year, the Group has recognised impairment allowance on 12-month expected credit loss model amounting to INR Nil (31st March 2025: INR Nil). Also during the year, the Group has recognised impairment allowance on lifetime expected credit loss model amounting to INR 408.33 million (31st March 2025: INR 70.03 million) and reversed lifetime expected credit loss amounting to INR Nil (31st March 2025: INR 15.75 million).

No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Trade or other receivables due from firms or private companies respectively in which any director is a partner or a director or a member is mentioned in note 39 (C).

Trade receivables are non-interest bearing and are generally on terms of 7 to 180 days.

The details of charges on trade receivables are disclosed under note 15(B) and note 19.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Trade receivables Ageing Schedule

	As at 31st March 2026	As at 31st March 2025
i. Undisputed Trade Receivables - considered good :		
Current but not due	1,612.58	1,523.08
Unbilled receivables	46.67	477.07
Outstanding for following periods from due date of payment :		
Less than 6 Months	1,155.46	2,478.92
6 months - 1 year	18.15	36.00
1-2 years	3.66	8.96
2-3 years	-	0.27
More than 3 years	-	-
	2,836.52	**4,524.30**
ii. Disputed Trade Receivables - considered good :		
Current but not due	-	-
Unbilled receivables	-	-
Outstanding for following periods from due date of payment :		
Less than 6 Months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	**-**
iii. Undisputed Trade Receivables - credit impaired :		
Current but not due	-	-
Unbilled receivables	-	-
Outstanding for following periods from due date of payment :		
Less than 6 Months	0.03	-
6 months - 1 year	0.79	-
1-2 years	0.95	7.54
2-3 years	-	-
More than 3 years	-	1.60
	1.77	**9.14**
iv. Disputed Trade Receivables - credit impaired :		
Current but not due	-	-
Unbilled receivables	-	-
Outstanding for following periods from due date of payment :		
Less than 6 Months	28.81	2.27
6 months - 1 year	394.01	2.24
1-2 years	22.06	12.67
2-3 years	15.31	82.37
More than 3 years	227.64	172.58
	687.83	**272.13**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 10: Cash and cash equivalent

	As at 31st March 2026	As at 31st March 2025
Unsecured and considered good (at amortised cost) :		
Balances with banks:		
In current accounts*	457.98	626.76
	457.98	**626.76**

*Cash in current account earns no interest

Note 11: Bank balances other than cash and cash equivalent

	As at 31st March 2026	As at 31st March 2025
Unsecured and considered good (at amortised cost) :		
Other bank balances:		
Earmarked balances		
Unpaid dividend account	0.02	0.02
Fixed deposit pledged with bank/deposited with government authorities*	146.97	163.17
	146.99	**163.19**

*Fixed deposit with banks include amounts that have been provided as margin money and those that have been pledged with government authorities towards guarantees.

Note 12: Other current financial assets

		As at 31st March 2026	As at 31st March 2025
Unsecured and considered good (at amortised cost) :			
Derivative asset (Measured at FVTPL)		1,195.77	–
Deposits with commodity agent		–	149.03
Duty drawback receivable		8.11	81.85
Interest subvention (Government Grant)		12.62	60.38
Interest receivable		203.03	188.09
Less: Impairment allowance		(88.00)	–
		115.03	188.09
Other receivables (includes demurrage receivables)*		34.41	64.97
		1,365.94	**544.32**
Break-up for other current financial assets			
Unsecured, considered good		1,365.94	544.32
Unsecured, credit impaired		88.00	–
	(A)	**1,453.94**	**544.32**
Impairment allowance			
Unsecured, considered good		–	–
Unsecured, credit impaired		(88.00)	–
	(B)	**(88.00)**	**–**
	(A-B)	**1,365.94**	**544.32**
Movement of Impairment allowance			
Opening Balance		**–**	**(51.61)**
Add: Impairment allowance created during the year		(88.00)	–
Less: Reversal during the year on merger of subsidiaries		–	51.61
Closing Balance		**(88.00)**	**–**

* Includes balance receivable from related parties amounting to INR 21.58 million (31st March 2025: INR 64.61 million) (refer note 39).

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 13: Other current assets

	As at 31st March 2026	As at 31st March 2025
Prepayments	187.54	238.26
Balances with government authorities	616.44	702.22
Advances to staff	0.64	–
Advances to suppliers	2,935.93	2,910.24
Less: Impairment allowance	(2,580.74)	(2,580.74)
	355.19	329.50
Insurance claim receivable	0.29	0.32
Others	272.27	245.26
Less: Impairment allowance	(242.27)	(233.00)
	30.00	12.26
	1,190.10	**1,282.56**
Break-up for Other current assets		
Unsecured, considered good	1,190.10	1,282.56
Unsecured, credit impaired	2,823.01	2,813.74
(A)	**4,013.11**	**4,096.30**
Impairment allowance		
Unsecured, considered good	–	–
Unsecured, credit impaired	(2,823.01)	(2,813.74)
(B)	**(2,823.01)**	**(2,813.74)**
(A-B)	**1,190.10**	**1,282.56**
Movement of Impairment allowance		
Opening Balance	**(2,813.74)**	**(2,926.11)**
Add: Impairment allowance created during the year	(9.27)	(1.49)
Less: Reversal during the year	–	113.86
Closing Balance	**(2,823.01)**	**(2,813.74)**

Note 14(a): Equity share capital

	As at 31st March 2026	As at 31st March 2025
a) Authorised share capital		
8,251,100,000 Equity shares of INR 1 each (31st March 2025 : 8,251,100,000 Equity shares of INR 1 each)	8,251.10	8,251.10
171,500,000 Preference shares of INR 100 each	17,150.00	17,150.00
	25,401.10	**25,401.10**
b) Issued, subscribed and paid up equity capital		
2,128,489,773 Equity shares of INR 1 each fully paid (31st March 2025 : 2,128,489,773 Equity shares of INR 1 each fully paid)	2,128.49	2,128.49
	2,128.49	**2,128.49**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Authorised share capital

	Number of equity shares	Amount	Number of preference shares	Amount
As at 1st April 2024	**8,000,000,000**	**8,000.00**	**171,500,000**	**17,150.00**
Increase during the year*	251,100,000	251.10	–	–
As at 31st March 2025	**8,251,100,000**	**8,251.10**	**171,500,000**	**17,150.00**
Shares issued during the year	–	–	–	–
As at 31st March 2026	**8,251,100,000**	**8,251.10**	**171,500,000**	**17,150.00**

*The increase in the Authorised share capital was pursuant to the merger of Shree Renuka Agri-ventures Limited, Shree Renuka Tunaport Private Limited and Monica Trading Private Limited (wholly owned subsidiaries) with the Company with effect from 6th December 2024.

Terms/rights attached to equity shares

The Group has only one class of equity shares having face value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividend in Indian rupees.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive the remaining assets of the Group, if any, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Issued equity share capital

	Number of equity shares	Amount
As at 1st April 2024	**2,128,489,773**	**2,128.49**
Shares issued during the year	–	–
As at 31st March 2025	**2,128,489,773**	**2,128.49**
Shares issued during the year	–	–
As at 31st March 2026	**2,128,489,773**	**2,128.49**

Details of shareholders holding more than 5% shares in the equity share capital of the Group

Name of the shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of shares	% holding	No. of shares	% holding
Wilmar Sugar and Energy Pte. Ltd.	1,329,875,232	62.48%	1,329,875,232	62.48%
ICICI Bank Limited	171,675,640	8.07%	171,675,640	8.07%

Shares held by promoters at the end of the year 31st March 2026 and 31st March 2025

Promoter name	As at 31st March 2026		As at 31st March 2025	
	No. of shares	% of total shares	No. of shares	% of total shares
Wilmar Sugar and Energy Pte. Ltd.	1,329,875,232	62.48%	1,329,875,232	62.48%

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 14(b): Other equity

	As at 31st March 2026	As at 31st March 2025
Securities premium (refer note a below)	32,034.85	32,034.85
Debenture Redemption Reserve (DRR) (refer note b below)	625.00	625.00
Equity contribution from parent (refer note c below)	3,529.97	2,731.74
Molasses Reserve fund (refer note c below)	1.96	1.96
Equity instruments through Other Comprehensive Income (refer note c below)	167.05	69.58
Foreign currency translation reserve (refer note c below)	(3,427.32)	(2,104.11)
Revaluation reserve (refer note c below)	6,476.21	9,269.56
Retained earnings (refer note c below)	(68,637.10)	(61,545.23)
Cost of cash flow hedges (refer note c below)	333.96	32.16
	(28,895.42)	**(18,884.49)**

a. Securities premium:

	INR million
As at 1st April 2024	**32,034.85**
Shares issued during the year	-
As at 31st March 2025	**32,034.85**
Shares issued during the year	-
As at 31st March 2026	**32,034.85**

Securities premium is used to record the premium on issues of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act 2013.

b. Debenture Redemption Reserve (DRR) :

	INR million
As at 1st April 2024	625.00
Transfer to/(from) retained earnings	-
As at 31st March 2025	**625.00**
Transfer to/(from) retained earnings	-
As at 31st March 2026	**625.00**

The Group has issued redeemable non-convertible debentures. Accordingly, the Companies (Share Capital and Debentures) Rules, 2014 (as amended), require the group to create DRR out of profits of the group available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued over the life of debentures.

c. Other reserves :

	As at 31st March 2026	As at 31st March 2025
Equity contribution from parent	3,529.97	2,731.74
Molasses Reserve fund	1.96	1.96
Changes in equity instrument and others	167.05	69.58
Foreign currency translation reserve	(3,427.32)	(2,104.11)
Revaluation reserve	6,476.21	9,269.56
Retained earnings	(68,637.10)	(61,545.23)
Cost of hedging reserve	333.96	32.16
Total other reserves	**(61,555.27)**	**(51,544.34)**
Other equity (a+b+c)	**(28,895.42)**	**(18,884.49)**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Equity Contribution from Parent:

The Group has received interest waiver in respect of short term borrowings received from holding company Wilmar Sugar and Energy Pte. Ltd. These interest waivers have been accounted as equity contribution from parent and has presented the same as a separate component of equity under Other Equity. During the year, Group had received interest waiver amounting to INR 798.23 million (31st March 2025: INR 842.79 million).

Molasses Reserve Fund:

Maintenance of Molasses reserve fund for regulation of adequate storage facilities is provided under section 10A of Uttar Pradesh Sheera Niyantran Adhiniyam, 1964 (U.P Act No.XIV of 1974) and every occupier of sugar factory has to set apart certain amount, as prescribed, towards molasses reservation fund, which has to be utilised for the provision and maintenance of adequate storage facilities for molasses in acceptance with general or special order issued from time to time by the Molasses Controller. Further clause 3 of the Molasses Control (Regulation of fund for Erection and Storage Facilities) Order, 1976 provides about the maintenance of the funds and the said fund is to be utilised only for the maintenance of adequate storage facilities with the permission of the Molasses Controller.

Changes in equity instruments and others :

Changes in equity instrument, represents reserves created in respect of investment in unquoted equity shares carried at Fair Value through Other Comprehensive Income.

Foreign currency translation reserve:

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to statement of profit and loss when the net investment is disposed-off.

Revaluation reserve:

Revaluation reserve is credited when property, plant and equipment are revalued at fair value and debited for assets disposed off during the year, for depreciation charge for the year on revalued assets (net of taxes) or for impairment losses (if any) recorded, for details of impairment, refer note 3. The reserve is utilised in accordance with the requirements of Ind AS 16. During the year, the Group recognised amount of INR 2,045.99 million (31st March 2025: INR 34.95 million) (net of deferred tax) as reversal of revaluation reserve on retiral/disposal of assets and impairment. At each reporting date, the difference between depreciation based on the revalued carrying amount of asset charged to profit and loss and depreciation based on assets' original cost is reclassified from Revaluation Surplus to retained earnings. During the year, Group transferred amount equivalent to depreciation charge of INR 747.36 million (31st March 2025: INR 776.45 million) from revaluation reserve to retained earnings as per the requirements of Ind AS 16.

Retained earnings :

Retained earnings represents surplus/(deficit) earned from the operations of the Group.

Cost of cash flow hedges :

The Group designates the forward element of foreign currency forward contracts as cost of hedging and accumulates this cost in the statement of other comprehensive income over the term of the contract. Such amount is amortised to the statement of profit and loss on a systematic basis over the term of the contract.

Effective portion of cash flow hedges :

The Group uses hedging instruments as part of its management of foreign currency risk associated to external commercial borrowings. For hedging foreign currency risk, the Group uses foreign currency forward contracts. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges is reclassified to the statement of profit and loss when the hedged item affects profit or loss.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 15: Borrowings (non-current) (at amortised cost)

	As at 31st March 2026	As at 31st March 2025
Secured:		
a) Non-convertible debentures (refer note A(b), note B and note C below)		
750 Redeemable non-convertible debentures (11.70%) of INR 1,000,000 each	259.10	322.85
750 Redeemable non-convertible debentures (11.00%) of INR 1,000,000 each	750.00	750.00
500 Redeemable non-convertible debentures (11.30%) of INR 1,000,000 each	172.73	215.23
500 Redeemable non-convertible debentures (11.00%) of INR 1,000,000 each	500.00	500.00
b) Term Loans (refer note A(g) and note B below)		
From Banks and financial institutions	943.77	223.53
Unsecured		
a) Non-convertible debentures (refer note A(b) and A(f) below)		
28,500 Redeemable Non Convertible Debentures (9.45%) of INR 100,000 each	2,850.00	2,850.00
b) From bank		
External Commercial Borrowings (ECB) (refer note A(a) and note C)	28,194.75	25,635.15
Term loan (refer note A(c), A(d) & A(e) below)	895.88	2,850.17
	34,566.23	**33,346.93**
Less: Current maturities of long-term borrowings transferred to short term borrowings (refer note 19)	(1,006.30)	(2,060.54)
	33,559.93	**31,286.39**

Terms of loan outstanding as on 31st March 2026

Particulars	Maturity	Effective Rate of Interest	As at 31st March 2026	As at 31st March 2025
Non-convertible debentures :				
Non-convertible debentures - Financial institution	31st March 2028	11.70%	259.10	322.85
Non-convertible debentures - Financial institution	31st March 2032	11.00%	750.00	750.00
Non-convertible debentures - Financial institution	31st March 2028	11.30%	172.73	215.23
Non-convertible debentures - Financial institution	31st March 2032	11.00%	500.00	500.00
Non-convertible debentures - Bank	4th January 2029	9.45%	2,850.00	2,850.00
Term Loans				
From Banks and financial institutions :				
First Abu Dhabi Bank	12th May 2026	9.70%	150.00	750.00
Standard Chartered Bank	06th June 2026	9.09%	236.75	1,183.73
DBS Bank	04th May 2027	9.54%	509.13	916.44
Union Bank of India	30th September 2031	9.50%	943.77	223.53
External Commercial Borrowings (ECB)	7th August 2030	6.06% #	28,194.75	25,635.15

ECB carry the interest @ 6 months SOFR + 2.00%. The EIR is calculated excluding hedging cost.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note A: Repayment schedule of external commercial borrowings, term loans and non-convertible debentures are as follows:

a) During the previous year, the Group refinanced its External Commercial Borrowing (ECB) with MUFG Bank. The funds were utilized to repay the existing ECB previously obtained from its holding company, Wilmar Sugar and Energy Pte. Ltd. The refinanced ECB with MUFG has bullet repayment due at the end of 72 months from the date of withdrawal, i.e., repayable on 7th August 2030.

b) The repayment schedule of the non convertible debentures are as following:

Particulars	No. of installments	Date of first installment	Date of last installment
750 Redeemable non-convertible debentures - LIC (11.70%) of INR 1,000,000 each	39 structured quarterly installment	30th September 2018	31st March 2028
750 Redeemable non-convertible debentures- LIC (11.00%) of INR 1,000,000 each	12 structured quarterly installment	30th June 2029	31st March 2032
500 Redeemable non-convertible debentures- LIC (11.30%) of INR 1,000,000 each	39 structured quarterly installment	30th September 2018	31st March 2028
500 Redeemable non-convertible debentures- LIC (11.00%) of INR 1,000,000 each	12 structured quarterly installment	30th June 2029	31st March 2032
28,500 Redeemable non-convertible debentures- DBS (9.45%) of INR 100,000 each	One Single Installment	4th January 2029	4th January 2029

c) Term loans availed from First Abu Dhabi Bank, having maturity date of 12th May 2026, are repayable in 20 structured quarterly instalments commencing from 12th August 2021.

d) Term loans availed from DBS, having maturity date of 4th May 2027, are repayable in 16 structured quarterly instalments commencing from 4th August 2023.

e) Term loans availed from Standard Chartered Bank, having maturity date of 6th June 2026, are repayable in 16 structured quarterly instalments commencing from 7th September 2022.

f) The Group has issued 9.45% non-convertible debentures (NCD) amounting to INR 2,850 million to DBS Bank Ltd. The NCDs are repayable on maturity, i.e., after 60 months from the date of disbursement. The maturity date is 4th January 2029.

g) Term Loan from UBI Bank is for a duration of 6 years including a moratorium period of 1 year and is repayable in 20 quarterly instalments w.e.f. 31st December 2026. Interest is charged by UBI at the rate of 1 year MCLR + 0.50% i.e 9.50% .

Note B: Nature of security/guarantees

Secured Non-convertible debentures

Exclusive charge by way of mortgage/ hypothecation on all the immoveable / moveable assets at Haldia & Panchaganga.

Secured term loan

Term Loan obtained from UBI Bank amounting to INR 1,060 million (Previous year INR 1,560 million) is secured by Exclusive First charge on Assets to be created out of the Project and also by way of – Equitable mortgage/ Paripassu first charge on existing Factory Land & Building and Plant & Machineries situated at Village Bhandoria, P.O Aurangabad Dist. Bulandshahr (U P) by way of Collateral Security.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Secured working capital

Cash Credit amounting to INR 168.43 million (Previous year INR 182.51 million) from HDFC Bank Limited, Cash Credit amounting to INR 442.08 million (Previous year INR 480.66 million) from Union Bank of India and Cash Credit amounting to INR 290.00 million (Previous year INR Nil) from Ratnakar Bank Limited is secured by pari passu mortgage charge over Factory Land and Building situated at Village Bhandoria, P.O. Aurangabad, Dist. Bulandshahar (U.P.) and pari passu hypothecation charge over all existing and future Movable Fixed Assets of the subsidiary and all existing and future current assets of the subsidiary.

Note C: Corporate guarantee

Corporate Guarantee (CG) of Wilmar International Ltd. has been issued in respect of an ECB loan extended by MUFG Bank, term loans extended by First Abu Dhabi Bank, Standard Chartered Bank, and DBS Bank India Ltd, and working capital loans (refer Note 22) extended by Bank of America, outstanding as at 31st March 2026, amounting to INR 3,930 million. Further, the non convertible debentures issued to financial institutions and banks are secured by Corporate Guarantee given by Wilmar International Limited. The total corporate guarantees outstanding as at 31st March 2026 aggregate to INR 46,006.63 million (31st March 2025: INR 51,247.03 million).

Note D: The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Note E: The Group has been sanctioned working capital limits in excess of INR 50 million in aggregate from banks or financial institutions during the year on the basis of security of current assets.
The quarterly return or statement of current assets filed by the Company with bank or financial institution, for working capital limit in excess of INR 50 million, are in agreement with books of accounts.

Covenants :

During the year ended 31st March 2026 and 31st March 2025, the Holding Company has complied with the financial covenant of Security Cover ratio of 1.25 times, applicable to non-convertible debentures issued to financial institutions. For all the other borrowings availed by the Group, no financial covenants were applicable on these borrowings. The affirmative, informative and negative covenants prescribed in the borrowings documents executed by the Group for all borrowings availed from banks and financial institutions were complied with by the Group during the year ended 31st March 2026 and 31st March 2025.

The Group is filing quarterly stock and book debt statements with banks for working capital facilities availed by the subsidiary. The below is summary of the reconciliation of quarterly statements filed with the banks and amounts as per books of accounts.

Company	Quarter ended	Item	Amount as per books of accounts	Amount as reported in quarterly statement	Amount of difference
Anamika Sugar Mills Private Limited:- Union Bank of India & HDFC Bank Ltd & RBL Bank Ltd	June 2025 ##	Inventories	1,118.25	1,174.20	55.95
Anamika Sugar Mills Private Limited:- Union Bank of India & HDFC Bank Ltd & RBL Bank Ltd	September 2025 ##	Inventories	362.61	417.46	54.85
Anamika Sugar Mills Private Limited:- Union Bank of India & HDFC Bank Ltd & RBL Bank Ltd	December 2025 ##	Inventories	397.87	486.27	88.40
Anamika Sugar Mills Private Limited:- Union Bank of India & HDFC Bank Ltd & RBL Bank Ltd	March 2026 ##	Inventories	1,573.27	1,716.59	143.32

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

While submitting the cane liabilities to Bank, cane dues only up to the period 14 days before the reporting date as reported to Government Cane Authorities (Cane Commissioner) have been considered in the statement submitted to the banks; while in books outstanding cane due appear as on date. Hence, cane liabilities in stock statement submitted is lower.

Stock of Sugarcane was not considered in stock statement submitted during season.

Note: The Company has practice of submitting preliminary stock and book debt statements initially and a revised statement is shared with the banks post finalisation of quarterly results.

Note 16: Lease liabilities

	As at 31st March 2026	As at 31st March 2025
Current (refer note 47)	12.44	11.88
Non-current (refer note 47)	220.94	213.70
	233.38	**225.58**

Note 17: Employee benefit obligations (Non-current)

	As at 31st March 2026	As at 31st March 2025
Provision for employee benefits:		
Provision for gratuity (refer note 38)	366.00	351.01
	366.00	**351.01**

Note 18: Government grants

	As at 31st March 2026	As at 31st March 2025
Current	43.98	125.39
Non-current	2.86	47.28
	46.84	**172.67**

The government grant has been recognised on the interest subvention receivable by the Group under the Scheme for Extending Financial Assistance to Sugar Mills for Enhancement and Augmentation of Ethanol Production Capacity, approved by the Ministry of Consumer Affairs, Food and Public Distribution (Department of Food and Public Distribution).

Note 19: Borrowings (current)

	As at 31st March 2026	As at 31st March 2025
Secured :*		
Current maturity of long-term borrowings (refer note 15)	212.25	106.25
Cash Credit (including Working capital demand loan)	900.52	663.17
Working capital from banks:		
Rupee borrowings	4,383.52	1,514.61
Foreign Currency borrowings*	7,612.59	256.35
Unsecured :		
Working capital from banks:		
Rupee borrowings #	9,920.00	10,038.77
Current maturity of long-term borrowings (refer note 15)	794.05	1,954.29
Working capital borrowings		
Borrowings from Wilmar Sugar and Energy Pte. Ltd.**	14,127.70	12,845.16
	37,950.63	**27,378.60**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note: Asset charge created for secured rupee borrowings and foreign currency borrowings.

First pari-passu charge on all stocks, book debts and money receivables of the company as defined in the deed of hypothecation, along with Letter of Comfort from Wilmar International Limited.

*refer note C of note 15 for details of corporate guarantee.

**payable to related parties amounting to INR 14,127.70 million (31st March 2025: INR 12,845.16 million) (refer note 39).

In the previous year, rupee borrowings includes payables for which Shree Renuka Sugars Limited has provided corporate guarantee to RBL Bank Limited of INR 1,250 million. The outstanding payable balance as on 31st March 2025, pertaining to this facility was INR 670.50 million. There is no such borrowing availed during the current year.

Note 20: Trade Payables

	As at 31st March 2026	As at 31st March 2025
Total outstanding dues of micro enterprises and small enterprises	94.43	93.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	24,672.71	39,401.77
	24,767.14	**39,494.98**
Trade payables to unrelated parties#*	5,232.65	4,081.07
Trade payables to related parties (refer note 39)	19,534.49	35,413.91
	24,767.14	**39,494.98**

#Terms and conditions of the above financial liabilities:

Trade payables have credit period in range of 0 – 180 days and certain trade payable carry interest from Bill of Lading date for payments.

For terms and conditions with related parties, refer note 39.

For explanations on the Group's liquidity risk management processes, refer note 43.
*The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Group is as under:

	As at 31st March 2026	As at 31st March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	94.43	93.21
- Interest due on above (included under Other current financial liabilities)	0.28	-
Total	**94.71**	**93.21**
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.28	-
The amount of further 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 for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	0.28	-

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Trade payables Ageing Schedule

	As at 31st March 2026	As at 31st March 2025
Outstanding for following periods from due date of payment		
i. Undisputed dues of micro enterprises and small enterprises:		
Unbilled dues	–	–
Not due	10.54	–
Outstanding for following periods from due date of payment :		
Less than 1 year	68.52	93.21
1-2 years	13.97	–
2-3 years	1.40	–
More than 3 years	–	–
	94.43	**93.21**
ii. Undisputed dues of creditors other than micro enterprises and small enterprises :		
Unbilled dues	–	–
Not due	11,317.49	37,952.61
Outstanding for following periods from due date of payment :		
Less than 1 year	12,918.93	817.95
1-2 years	209.27	347.11
2-3 years	162.01	248.30
More than 3 years	65.01	35.80
	24,672.71	**39,401.77**
iii. Disputed dues of micro enterprises and small enterprises: :		
Unbilled dues	–	–
Not due	–	–
Outstanding for following periods from due date of payment :		
Less than 1 year	–	–
1-2 years	–	–
2-3 years	–	–
More than 3 years	–	–
	–	**–**
iv. Disputed dues of creditors other than micro enterprises and small enterprises :		
Unbilled dues	–	–
Not due	–	–
Outstanding for following periods from due date of payment :		
Less than 1 year	–	–
1-2 years	–	–
2-3 years	–	–
More than 3 years	–	–
	–	**–**
Total :		
Unbilled dues	–	–
Not due	11,328.03	37,952.61
Outstanding for following periods from due date of payment :		
Less than 1 year	12,987.45	911.16
1-2 years	223.24	347.11
2-3 years	163.41	248.30
More than 3 years	65.01	35.80
	24,767.14	**39,494.98**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 21: Other current financial liabilities (at amortised cost unless specified)

	As at 31st March 2026	As at 31st March 2025
Liability - commodity agent (Measured at FVTPL)	1.70	-
Interest accrued but not due on borrowings	361.36	327.55
Interest accrued on others*	373.99	885.44
Unclaimed dividend	0.02	0.02
Derivative liabilities (Measured at FVTPL)	222.68	496.02
Salaries payable	166.41	168.69
Other payables	378.02	421.85
	1,504.18	**2,299.57**

* Includes dues to related parties INR 373.99 million (31st March 2025: INR 858.20 million) (refer note 39).

Note 22: Other current liabilities

	As at 31st March 2026	As at 31st March 2025
Advance from customers*	1,227.85	878.97
Statutory dues payable	161.84	257.57
Other payables**	108.84	116.24
	1,498.53	**1,252.78**

* Includes advance received from related parties amounting to INR 96.49 million (31st March 2025: INR 96.80 million) (refer note 39).

** Includes due to related parties INR 3.28 million (31st March 2025: INR 0.24 million) (refer note 39).

Note 23: Employee benefit obligations (current)

	As at 31st March 2026	As at 31st March 2025
Provision for gratuity (refer note 38)	102.91	65.33
Provision for leave obligations (refer note 38)	179.30	165.31
	282.21	**230.64**

Note 24: Revenue from operations

	Year ended 31st March 2026	Year ended 31st March 2025
Revenue from contract with customers		
Sale of manufactured sugar	77,751.14	92,275.81
Sale of ethanol and allied products	9,232.41	10,093.54
Sale of traded sugar, coal and others	1,503.74	735.81
Sale of power	874.87	903.73
Sale of by-products and others	1,341.50	1,042.68
Sale of engineering products	732.70	788.14
Sale of services	168.39	51.13
Total revenue from contracts with customers	**91,604.75**	**105,890.84**
Other operating revenue		
Income from commodity derivatives (net)	-	3,126.93
Sales of scrap generated from operating activities	84.52	124.93
	91,689.27	**109,142.70**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Contract balances

Contract liability as at 31st March 2026 is INR 1,227.85 million (31st March 2025: INR 878.97 million).

Performance obligation

The performance obligation is satisfied upon delivery of the goods to customers and on performance of services. For bill and hold transactions, the performance obligation is satisfied when the product is segregated, stored separately, clearly identifiable, ready for physical transfer to the customer and when the entity is able to clearly establish that it has transferred its rights with respect to the product.

Revenue by category of contracts:

	Year ended 31st March 2026	Year ended 31st March 2025
Over a period of time basis	901.09	839.27
At a point-in-time basis	90,703.66	105,051.57
Total revenue from contracts with customer	**91,604.75**	**105,890.84**

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	Year ended 31st March 2026	Year ended 31st March 2025
Revenue as per contracted price	91,883.48	106,237.56
Less: Trade Discount	(71.44)	(79.81)
Less: Trade promotion expenses	(207.29)	(266.91)
Revenue from contract with customers	**91,604.75**	**105,890.84**

As at the end of the reporting period, the aggregate amount of transaction price allocated to the remaining performance obligations under contracts with customers is INR 1,227.85 million. This amount primarily pertains to advances received against export sales. The performance obligations corresponding to these advances are expected to be satisfied, and the related revenue recognized, within a period of one year from the reporting date. Accordingly, the Group expects to recognize the entire amount as revenue during the next financial year. The Group does not disclose the transaction price allocated to remaining performance obligations that have an original expected duration of one year or less, as permitted under paragraph 121(a) of Ind AS 115.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Revenue from operations – Segment for the year ended 31st March 2026

Type of goods or services	Sugar-milling	Sugar-refinery	Trading	Co-generation	Distillery	Engineering	Other	Eliminations	Total
Sale of manufactured sugar	17,394.19	60,356.95	–	–	–	–	–	–	77,751.14
Sale of ethanol and allied products	–	–	–	–	9,232.41	–	–	–	9,232.41
Sale of traded sugar, coal and others	–	86.14	1,417.60	–	–	–	–	–	1,503.74
Sale of power	–	117.73	–	757.14	–	–	–	–	874.87
Sale of by-products and others	697.99	461.69	–	25.16	0.39	–	156.27	–	1,341.50
Sale of engineering products	–	–	471.94	–	–	260.76	–	–	732.70
Sale of services	–	–	168.39	–	–	–	–	–	168.39
Inter-segment sales	10,100.67	0.07	–	2,794.45	–	818.48	1.80	(13,715.47)	–
Total revenue from contract with customers including intersegment sales	**28,192.85**	**61,022.58**	**2,057.93**	**3,576.75**	**9,232.80**	**1,079.24**	**158.07**	**(13,715.47)**	**91,604.75**
Other operating income									
Income from commodity derivatives (net)	–	–	–	–	–	–	–	–	–
Sales of scrap generated from operating activities	77.63	–	–	–	–	–	6.89	–	84.52
Revenue from operations	**28,270.48**	**61,022.58**	**2,057.93**	**3,576.75**	**9,232.80**	**1,079.24**	**164.96**	**(13,715.47)**	**91,689.27**

Revenue from operations for the year ended 31st March 2026

Type of goods or services	Sugar-milling	Sugar-refinery	Trading	Co-generation	Distillery	Engineering	Other	Eliminations	Total
India	18,016.37	665.56	–	782.30	9,232.80	100.50	156.27	–	28,953.80
Outside India	75.81	60,356.95	2,057.93	–	–	160.26	–	–	62,650.95
Inter-segment sales	10,100.67	0.07	–	2,794.45	–	818.48	1.80	(13,715.47)	–
Total revenue from contract with customers including intersegment sales	**28,192.85**	**61,022.58**	**2,057.93**	**3,576.75**	**9,232.80**	**1,079.24**	**158.07**	**(13,715.47)**	**91,604.75**
Other operating income									
India	77.63	–	–	–	–	–	6.89	–	84.52
Outside India	–	–	–	–	–	–	–	–	–
Revenue from operations	**28,270.48**	**61,022.58**	**2,057.93**	**3,576.75**	**9,232.80**	**1,079.24**	**164.96**	**(13,715.47)**	**91,689.27**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Revenue from operations – Segment for the year ended 31st March 2025

Type of goods or services	Sugar-milling	Sugar-refinery	Trading	Co-generation	Distillery	Engineering	Other	Eliminations	Total
Sale of manufactured sugar	21,127.06	71,148.75	-	-	-	-	-	-	92,275.81
Sale of ethanol and allied products	-	-	-	-	10,093.54	-	-	-	10,093.54
Sale of traded sugar, coal and others	-	-	735.81	-	-	-	-	-	735.81
Sale of power	-	141.81	-	761.92	-	-	-	-	903.73
Sale of by-products and others	319.14	494.53	-	11.53	0.47	-	217.01	-	1,042.68
Sale of engineering products	-	-	23.34	-	-	764.80	-	-	788.14
Sale of services	-	-	51.13	-	-	-	-	-	51.13
Inter-segment sales	10,221.80	-	68.97	2,836.11	-	361.50	1.88	(13,490.26)	-
Total revenue from contract with customers including intersegment sales	**31,668.00**	**71,785.09**	**879.25**	**3,609.56**	**10,094.01**	**1,126.30**	**218.89**	**(13,490.26)**	**105,890.84**
Other operating income									
Income from commodity derivatives (net)	-	3,126.93	-	-	-	-	-	-	3,126.93
Sales of scrap generated from operating activities	124.93	-	-	-	-	-	-	-	124.93
Revenue from operations	**31,792.93**	**74,912.02**	**879.25**	**3,609.56**	**10,094.01**	**1,126.30**	**218.89**	**(13,490.26)**	**109,142.70**

Revenue from operations for the year ended 31st March 2025

Type of goods or services	Sugar-milling	Sugar-refinery	Trading	Co-generation	Distillery	Engineering	Other	Eliminations	Total
India	20,655.13	141.63	75.41	773.45	10,094.01	399.77	217.01	-	32,356.41
Outside India	791.07	71,643.46	734.87	-	-	365.03	-	-	73,534.43
Inter-segment sales	10,221.80	-	68.97	2,836.11	-	361.50	1.88	(13,490.26)	-
Total revenue from contract with customers including intersegment sales	**31,668.00**	**71,785.09**	**879.25**	**3,609.56**	**10,094.01**	**1,126.30**	**218.89**	**(13,490.26)**	**105,890.84**
Other operating income									
India	124.93	-	-	-	-	-	-	-	124.93
Outside India	-	3,126.93	-	-	-	-	-	-	3,126.93
Revenue from operations	**31,792.93**	**74,912.02**	**879.25**	**3,609.56**	**10,094.01**	**1,126.30**	**218.89**	**(13,490.26)**	**109,142.70**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year:

	Year ended 31st March 2026	Year ended 31st March 2025
Customer Advance	878.97	1,255.56

Changes in unbilled revenue for the year:

	Year ended 31st March 2026	Year ended 31st March 2025
Opening unbilled revenue	**489.74**	**519.74**
Decrease in revenue as a result of changes in the measure of progress on account of unbilled revenue	(457.09)	(78.23)
Increase in revenue as a result of changes in the measure of progress	14.03	48.23
Closing unbilled revenue	**46.68**	**489.74**

Note 24a: Loss from commodity derivative (net)

	Year ended 31st March 2026	Year ended 31st March 2025
Loss from commodity derivative	49.42	-
	49.42	**-**

Note 25: Other income

	Year ended 31st March 2026	Year ended 31st March 2025
Other non-operating income:		
Incentives/Scheme Benefits- Sales	4.28	53.21
Excess provisions/liabilities written back	42.26	531.65
Government grant	125.22	145.72
RODTEP scrip income	146.72	259.15
Insurance claim received	81.24	70.32
Less: Property, plant and equipment written off against which Insurance claim income is recorded if any *	(0.00)	(22.44)
	81.24	47.88
Income from services provided to related parties	77.37	73.53
Less: Expenses pertaining to services provided	(71.23)	(68.04)
	6.14	5.49
Miscellaneous income	100.29	131.75
Profit on derivatives contracts	817.31	-
Interest income:		
Interest on financial assets carried at amortized cost and others	40.34	91.40
	1,363.80	**1,266.25**

* represent amount less than INR 0.01 million.

Note 26: Cost of raw materials consumed

	Year ended 31st March 2026	Year ended 31st March 2025
Raw-sugar and white sugar	52,526.52	64,514.29
Sugar-cane	18,200.73	15,708.34
Molasses, rectified spirit and other distillery products	174.40	304.79
Others	210.72	253.40
Engineering Division	471.01	518.22
	71,583.38	**81,299.04**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

	Year ended 31st March 2026	Year ended 31st March 2025
a. Raw material consumed		
i. Raw-sugar and white sugar		
Opening stock	15,300.41	18,307.93
Add: Purchases	46,194.96	61,506.77
Less: Closing stock	(8,968.85)	(15,300.41)
	52,526.52	**64,514.29**
ii. Sugar cane		
Opening stock	4.80	0.91
Add: Purchases	18,195.93	15,712.23
Less: Closing stock	–	(4.80)
	18,200.73	**15,708.34**
iii. Molasses, rectified spirit and other distillery products		
Opening stock	162.19	103.30
Add: Purchases	314.30	363.68
Less: Closing stock	(302.09)	(162.19)
	174.40	**304.79**
b. Other materials consumed		
i. Others		
Opening stock	3.24	5.79
Add: Purchases	210.16	250.85
Less: Closing stock	(2.68)	(3.24)
	210.72	**253.40**
ii. Engineering Division		
Opening stock	43.91	61.14
Add: Purchases	461.55	500.99
Less: Closing stock	(34.45)	(43.91)
	471.01	**518.22**
	71,583.38	**81,299.04**

Note 27: Purchase of traded goods

	Year ended 31st March 2026	Year ended 31st March 2025
Raw-sugar and White-sugar	1,064.41	610.16
Coal and others	129.66	0.66
	1,194.07	**610.82**

Note 28: Decrease in inventories of finished goods, intermediate products and traded goods

	Year ended 31st March 2026	Year ended 31st March 2025
Opening stock		
Intermediate products	1,382.32	1,425.87
Finished goods	16,808.17	23,817.79
Traded goods	-	-
(A)	**18,190.49**	**25,243.66**
Closing stock		
Intermediate products	1,615.01	1,382.32
Finished goods	14,410.96	16,808.17
Traded goods	-	-
(B)	**16,025.97**	**18,190.49**
(A-B)	**2,164.52**	**7,053.17**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 29: Employee benefit expenses

	Year ended 31st March 2026	Year ended 31st March 2025
Salaries, wages and bonus	1,887.62	1,895.09
Contribution to provident and other funds	104.17	97.73
Gratuity expenses (refer note 38)	194.94	59.45
Staff welfare expenses	103.33	104.47
	2,290.06	**2,156.74**

Note 30: Depreciation and amortisation expenses

	Year ended 31st March 2026	Year ended 31st March 2025
Depreciation of property, plant and equipment (refer note 3(a))	2,781.42	2,660.44
Depreciation of Right-of-use assets (refer note 3(a))	135.15	134.40
Amortisation of intangible assets (refer note 3(b))	1.20	0.88
	2,917.77	**2,795.72**

Note 31: Foreign exchange loss

	Year ended 31st March 2026	Year ended 31st March 2025
Foreign exchange loss/(gain) unrealised	612.82	(135.77)
Foreign exchange loss realised	1,495.35	530.92
	2,108.17	**395.15**

Note 32: Finance costs

	Year ended 31st March 2026	Year ended 31st March 2025
Interest on :		
Term loans	201.03	340.52
External commercial borrowings	2,191.88	2,351.36
Working capital	1,126.89	823.31
Debentures	511.87	534.83
Others :		
Interest on others	2,464.08	3,169.43
Interest expenses on lease liabilities	24.32	21.09
Loan processing charges and other charges	31.71	159.60
Corporate guarantee fees	810.20	710.22
	7,361.98	**8,110.36**

Note 33: Other expenses

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

	Year ended 31st March 2026	Year ended 31st March 2025
Consumption of stores and spares	740.92	1,048.21
Consumption of chemicals, consumables, oil and lubricants	683.18	697.57
Outsourced service cost	729.76	797.58
Consultancy services	6.00	10.24
Sugar house loading, un-loading and handling charges	240.33	247.31
Consumption of packing materials	953.20	1,008.61
Power and fuel	4,354.37	3,605.19
Rent	7.50	11.33
Repairs and maintenance:		
Plant and machinery	390.58	471.59
Buildings	1.62	11.61
Others	123.03	105.34
Rates and taxes	82.37	81.22
Insurance	117.62	146.19
Travelling and conveyance	23.74	23.11
Printing and stationery	12.83	15.58
Communication expenses	10.52	10.72
Legal and professional fees	323.61	355.59
Impairment of financial and non-financial assets	123.88	–
Expected credit loss on trade receivables	408.33	79.49
Property, plant and equipment written off	–	19.25
Safety and security expenses	144.53	145.56
Donations and contributions	0.91	2.01
CSR Expenditure	3.43	2.43
Loss on sale of property, plant and equipment (net)	28.74	25.56
Loss on derivatives contracts	–	50.98
Provision for litigation and others	–	53.26
Freight and forwarding charges (including demurrage expenses)	2,090.83	1,947.81
Advertisement and sales promotion	138.87	219.42
Brokerage and discounts	84.82	70.03
Miscellaneous expenses	281.57	351.40
	12,107.09	**11,614.19**

Note 34: Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the parent company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the parent company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects loss and share data used in the basic and diluted EPS computations:

	Year ended 31st March 2026	Year ended 31st March 2025
Loss attributable to equity holders of the parent for calculation of basic and diluted earnings per share	(7,920.82)	(2,997.55)
Total net loss attributable to equity shareholders	**(7,920.82)**	**(2,997.55)**
Weighted average number of equity shares for basic and diluted EPS**	2,128,489,773	2,128,489,773
Earnings per share		
Earning per share towards parent – Basic	(3.72)	(1.41)
Earning per share towards parent – Diluted	(3.72)	(1.41)

**Weighted average number of equity shares takes into account the weighted average effect of changes in share transactions during the year(if any).

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 35: Investment in an associate

The Below mentioned entity ceased to be an associate of Shree Renuka Sugars Limited with effect from 22nd November 2024. As of that date, the Group held a 17.12% equity interest in Shree Renuka Global Ventures Ltd., Mauritius, which in turn holds investments in Shree Renuka do Brasil Participações Ltda., Brazil which is involved in the manufacture of sugar, power, ethanol, and allied products. Shree Renuka Global Ventures Ltd. is an unlisted entity and was accounted for using the equity method in the consolidated financial statements. The Group's share of losses was recognised only to the extent of its interest in the associate.

The following table illustrates the summarised financial information of the associate and Group's investment in Shree Renuka Global Ventures Ltd, Mauritius (till the date of sale):

	As at 22nd November 2024
Current assets	1,882.67
Non-current assets	19,802.08
Total assets	**21,684.75**
Current liabilities	11,635.67
Non-current liabilities	63,314.82
Equity	(53,265.74)
Total equity and liabilities	**21,684.75**
Group's share in equity restricted to the value of group's interest in associates	-
Group's carrying amount of the investment	-

	Period ended 22nd November, 2024
Income	
Revenue from operations	15,423.86
Other income	3,123.18
Total income	**18,547.04**
Expenses	
Cost of raw materials consumed	13,843.11
Finance costs	1,638.56
Other expenses	1,291.26
Total expenses	**16,772.93**
Profit before tax	**1,774.11**
Tax income	219.00
Profit after tax	**1,993.11**
Other comprehensive income	-
Total comprehensive income	**1,993.11**
Group's share of profit for the period	**-**

The associate had earned profit after tax in previous period but since the accumulated losses as at 22nd November 2024 and as at 31st March 2024 were higher than the Group's investment in associate after considering the previous year profits, there was no requirement to account for profit pick-up entry during the previous year.

Note 36: Commitment and contingencies

a) Capital commitments

Outstanding commitments of the Group are as follows:

Outstanding Commitments	As at 31st March 2026	As at 31st March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	673.78	162.89

b) Other commitments

Outstanding guarantees of the Group are as follows:

Outstanding Guarantees	As at 31st March 2026	As at 31st March 2025
Bank guarantee	382.78	326.62
Corporate guarantee	-	1,250.00

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 37: Contingent liabilities

Claims against the Company not acknowledged as debt:	As at 31st March 2026	As at 31st March 2025
Income Tax Demands (refer note (i) below)	47.47	71.60
Excise and Service Tax Demands (refer note (ii) below)	1,390.67	1,821.49
Sales Tax/VAT Demands (refer note (iii) below)	37.76	38.54
GST (refer note (iv) below)	2,175.35	2,056.85
Customs Demand (refer note (v) below)	1,252.44	1,252.44
Litigations related to erstwhile Brazilian subsidiaries (refer note (vi) below)	111.67	88.27
Other Matters (refer note (vii) below)	1,585.19	539.99
Total	**6,600.55**	**5,869.18**

i. Dispute pertaining to funds used for purchase of land by erstwhile subsidiary of the Company (subsidiary was merged with the Company in previous year) being considered as undisclosed income and added as income in tax computation. The Company has filed an appeal before CIT appeal.

ii. Disputes pertaining to denial of cenvat credit on sugar cess, denial of cenvat credit on certain items used for fabrication of plant/machinery, or for laying of plant/machinery foundation or making of capital goods, demand under Rule 6(3) of the CENVAT Credit Rules, cenvat credit disallowed due to invoices being in the name of the head office and credit availed at plants and other matters.

iii. Disputes related to disallowance of input tax credit due to mismatch in forms/details filed and retention/ reduction of input tax credit by assuming dealers holding license to generate, distribute or transmit electricity, non submissions of statutory forms and other matters.

iv. Disputes related to reversal of common credit as per rule 42 of CGST Rules, 2017, mismatch of ITC due to various reasons, GST demand on supply of ENA to potable industry.

Litigations pertaining to short sanction of GST refund claim have not been considered as contingent liability, since the Company would get the credit in electronic ledger for the amount of refund that is rejected and thus, there would be no loss of asset for the Company on the outcome of this litigation, i.e, the Company would either get the refund or the Company would retain the credit in the electronic ledger.

v. Disputes related to non-payment of Special Additional Duty (SAD) at the time of import of goods (which was subsequently paid by the Company along with interest) and duty levied on the imported goods on the context of wrong classification / availing incorrect exemption.

vi. Litigations related to erstwhile Brazilian subsidiaries pertains to labour litigations of erstwhile Brazilian subsidiaries in which the Company has been made a party to these litigations, on account of economic group concept considered by the Lower Court in Brazil. The Company has paid deposits of INR 165.84 million as at 31st March 2026 (31st March 2025: INR 165.84 million) for contesting these judgements in Higher Court in Brazil which has been clubbed under "Amount paid under protests to government authorities" and this balance has been fully impaired in the books of accounts as at 31st March 2026.

vii. Other matters mainly consist of litigations related to claims filed against customers / vendors for recovery of trade receivable / advance balances and other legal suits.

Management has assessed above matters as only possible but not probable. The company does not expect any outflow of economic resources in respect of the above.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 38: Defined benefit plans

The Group has a defined benefit gratuity plan. The Group's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The gratuity plan is governed by code on social security 2020. Employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The gratuity fund is managed by the Life Insurance Corporation of India (LIC). The Group's obligation in respect of gratuity plan is provided based on the actuarial valuation. The Group's recognises actuarial gains and losses immediately in other comprehensive income net of taxes.

Salary increases and gratuity increases are based on expected future inflation rates.

Risk to the plan

Following risks are associated with the plan:

A. Actuarial risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption, then the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption, then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Group there can be strain on the cash flows.

D. Market risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the code on social security 2020 thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Actuarial assumptions

Key actuarial assumptions are given below:

Discount rate:

The rate used to discount long term employee benefit obligation (both funded and unfunded) is determined by reference to market yield at the balance sheet date on high quality government bonds. In countries where there is no deep market in such bonds the market yields (at the balance sheet date) on government bonds is used. The currency and term of the corporate bond or government bond is consistent with currency and estimated term of the post-employment benefit obligation.

Salary growth rate:

This is Management's estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Rate of return on plan assets:

This assumption is required only in case of funded plans. Interest income on plan assets is calculated using the rate used to discount the defined benefit obligation.

Mortality:

This assumption is based on the standard published mortality table without any adjustment.

Withdrawal rates:

This is Management's estimate of the level of attrition in the Group over the long term. Estimated withdrawal rates takes into account the broad economic outlook, type of sector the Group operates in and measures taken by the management to retain/ relieve the employees.

The following table summarise the component of net benefit expenses recognised in statement of profit and loss account and funded status and amount recognised in the balance sheet for the gratuity plan:

Sr. No.	Particulars	Gratuity Plan	
		31st March 2026	31st March 2025
1	**Change in benefit obligation**		
	Opening defined benefit obligation	480.32	456.11
	Current service cost	58.47	34.87
	Interest cost	29.72	29.67
	Actuarial (gain)/loss due to change in financial assumptions	(114.58)	13.74
	Actuarial gain due to change in demographic assumption	(1.05)	(0.29)
	Actuarial loss/(gain) due to experience	(2.35)	(17.32)
	Past Service Cost	111.12	-
	Benefits paid	(32.35)	(36.46)
	Closing defined benefit obligation	**529.30**	**480.32**
2	**Change in plan assets**		
	Opening value of plan assets	63.98	70.52
	Interest income	4.37	5.09
	Return on plan assets excluding amounts included interest income	0.03	(0.30)
	Contributions by employer	7.27	0.52
	Benefits paid	(15.26)	(11.85)
	Closing value of plan assets	**60.39**	**63.98**
3	**Fund status of plan (assets)/liability**		
	Present value unfunded obligations	187.43	200.83
	Present value funded obligations	342.02	279.49
	Fair value of plan assets	(60.54)	(63.98)
	Net liability (refer note 17 and 23)	**468.91**	**416.34**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Sr. No.	Particulars	Gratuity Plan 31st March 2026	Gratuity Plan 31st March 2025
4	**Other comprehensive loss for the current period**		
	Due to change in financial assumptions	(114.58)	13.74
	Due to change in demographic assumption	(1.05)	(0.29)
	Due to experience adjustments	(2.35)	(17.32)
	Return on plan assets excluding amounts included in interest income	(0.03)	0.30
	Amounts recognized in other comprehensive income	**(118.01)**	**(3.57)**
5	**Expenses for the current period**		
	Current service cost	58.47	34.87
	Interest cost (net of interest income on planned assets)	25.35	24.58
	Past Service Cost	111.12	-
	Amount recognized in expenses (refer note 29)	**194.94**	**59.45**
6	**Defined benefit liability**		
	Net opening provision in books of accounts	416.34	385.59
	Employee Benefit Expense	194.94	59.45
	Amounts recognized in Other Comprehensive Income	(118.01)	(3.57)
	Contributions to plan assets	(7.27)	(0.52)
	Benefits paid by the Company	(17.09)	(24.61)
	Closing provision in books of accounts	**468.91**	**416.34**
	Non-current portion of liability	366.00	351.01
	Current portion of liability	102.91	65.33
7	**Composition of the plan assets**		
	Policy of insurance	100%	100%
	Total	**100%**	**100%**
8	**Principal Actuarial Assumption**		
	Discount rate	7.40%	6.82%
	Salary Growth rate	5%	8%
	Withdrawal Rates	5% at younger ages reduced to 1% at older ages and 26% for Engineering division	5% at younger ages reduced to 1% at older ages and 26% for Engineering division
9	**Maturity Profile of Defined Benefit Obligation**		
	Expected Future Cash flows		
	Year 1	157.18	86.45
	Year 2	54.21	44.18
	Year 3	35.12	43.05
	Year 4	50.22	37.56
	Year 5	34.80	37.51
	Year 6 to 10	175.15	158.75
	Above 10 Years	304.76	437.32
	Average Expected Future Working Life (Years)	**28.57**	**37.10**
10	**Sensitivity to key assumptions****		
	Discount rate Sensitivity		
	Decrease by 0.5%	492.07	466.80
	(% change)	-1.07%	-3.37%
	Increase by 0.5%	510.67	491.68
	(% change)	1.12%	2.45%
	Salary growth rate Sensitivity		
	Decrease by 0.5%	489.30	489.91
	(% change)	-1.50%	2.00%
	Increase by 0.5%	513.86	486.25
	(% change)	1.55%	-2.51%
11	**Expected contributions to the defined benefit plan in next years**	**91.64**	**30.54**

**A description of methods used for sensitivity analysis and its limitations:

Sensitivity analysis performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Other employee benefits:

Sr. No.	Particulars	Leave Obligations	
		31st March 2026	31st March 2025
1	Leave obligations (current)	179.30	165.31
	Total	179.30	165.31

Note 39: Related party transactions

A. Name of Related Parties

(a) Ultimate Holding Company :

Wilmar International Limited

(b) Holding Company :

Wilmar Sugar and Energy Pte. Ltd.

(c) Controlled/jointly controlled Entities of Ultimate Holding Company with whom transactions were taken place during the current or previous year:

1 AWL Agri Business Limited (formerly known as Adani Wilmar Limited)
2 Wilmar Sugar Pte. Ltd.
3 Wilmar Sugar India Private Limited
4 Wilmar Agri Trading DMCC
5 Surface Wilmar Pvt. Ltd.
6 Jawananis Rafinasi (JMR)
7 BIDCO Uganda Limited, Uganda
8 Wilmar Trading Pte. Ltd.
9 SANIA Cie
10 Wilmar Rice Trading Pte. Ltd.
11 Shun Shing Edible Oil Ltd.
12 Wilmar Tanzania Ltd.
13 PZ Wilmar Limited
14 PT Wilmar Nabati International
15 Wilmar SA PTY Ltd.
16 PT Wilmar Bioenergi Indonesia
17 Wilmar Rice Tanzania Ltd.
18 Wilmar Sugar PTY Ltd.
19 AW Food Ingredients SA
20 WII Pte. Ltd.
21 Wilmar Plantations Sdn Bhd.
22 Wilmar Industries Zambia Ltd. (formerly known as Global Industries Limited)
23 Ghana Speciality Fats Industries Ltd.
24 Bangladesh edible Oil Ltd.
25 Sugar Australia PTY Ltd.
26 New Zealand Sugar Co Ltd.
27 Exportadora De Aceite De
28 Global Oils Limitada

(d) Associate Companies :

1 Shree Renuka Global Ventures Limited*
2 Shree Renuka do Brazil Participacoes Ltda*
3 Renuka Vale do Ivaí S/A*
4 Renuka do Brasil S/A*
5 Shree Renuka Sao Paulo Participacoes Ltda*

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

(e) Entities in which Director is a Key managerial personnel with whom transactions were taken place during the current or previous year:

The Solvent Extractors Association

(f) Key managerial personnel

1 Mr. Madhu Rao- Non Executive Chairman and Independent Director (Chairman w.e.f. 1st April 2026)

2 Mr. Susheel Kumar Kamboj – Chief Executive Officer (w.e.f. 23rd March 2026), Managing Director & Chief Executive Officer (w.e.f. 1st April 2026)

3 Mr. Atul Chaturvedi- Executive Chairman (till 31st March 2026), Non Executive Director (w.e.f. 1st April 2026)

4 Mr. Vijendra Singh – Executive Director and Dy. CEO

5 Mr. Ravi Gupta – Executive Director

6 Mr. Sunil Ranka – Chief Financial Officer

7 Mr. Deepak Manerikar – Company Secretary

8 Mr. Kuok Khoon Hong – Non-Executive Director

9 Mr. Jean-Luc Bohbot – Non-Executive Director

10 Mr. Charles Loo Cheau Leong – Non-Executive Director

11 Dr. Bharat V. Mehta – Independent Director (till 12th November 2025)

12 Ms. Priyanka Mallick – Independent Director

13 Mr. Arun Chandra Verma – Independent Director

14 Mr. Seetharaman Sridharan – Independent Director

15 Mr. Siraj Hussain – Independent Director

16 Mr. Dorab Mistry – Independent Director (w.e.f. 1st November 2025)

17 Mr. Vishesh Kathuria- (Alternate Director to Mr. Leong) (w.e.f. 3rd March 2026)

18 Mr. T. K. Kanan (Alternate Director to Mr. Kuok Khoon Hong)

(g) Subsidiaries

Refer note 46 for information on subisdiaries

Note: * These entities ceased to be associate of Shree Renuka Sugars Limited w.e.f. 22nd November 2024

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

B. Transactions with related parties

Sr. No.	Particulars	As at and year ended	Sales*	Purchases of goods and services*#	Rental income/ other income	Interest expense on advances and others	Interest waiver	Deposit Received	ECB repayment	Advance received for supply of goods / services	Interest on ECB Loan and commitment fees	OTC Commodity Derivatives
(a)	**Ultimate Holding Company :**											
i	Wilmar International Limited	**31 March 2026**	**-**	**19.74**	**75.82**	**810.20**	**-**	**-**	**-**	**-**	**-**	**-**
		31 March 2025	-	31.91	73.53	710.22	-	-	-	-	-	-
(b)	**Holding Company :**											
i	Wilmar Sugar and Energy Pte. Ltd.	**31 March 2026**	**-**	**-**	**-**	**798.23**	**798.23**	**-**	**-**	**-**	**-**	**-**
		31 March 2025	-	-	-	842.37	842.37	-	25,185.57	-	814.21	-
(c)	**Affiliate Companies :**											
i	AWL Agri Business Limited (formerly known as Adani Wilmar Limited)	**31 March 2026**	**357.89**	**2.01**	**-**	**-**	**-**	**-**	**-**	**11.61**	**-**	**-**
		31 March 2025	464.16	1.91	-	-	-	-	-	7.70	-	-
ii	Wilmar Sugar Pte. Ltd.	**31 March 2026**	**15,575.56**	**45,276.90**	**-**	**1,705.18**	**-**	**-**	**-**	**-**	**-**	**7,484.44**
		31 March 2025	21,794.92	59,883.39	15.84**	2,209.43	-	-	-	-	-	11,626.99
iii	Wilmar Sugar India Private Limited	**31 March 2026**	**-**	**-**	**5.86**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		31 March 2025	-	-	4.99	-	-	-	-	-	-	-
iv	Wilmar Sugar PTY Ltd.	**31 March 2026**	**80.99**	**-**	**-**	**-**	**-**	**-**	**-**	**128.44**	**-**	**-**
		31 March 2025	1.83	-	-	-	-	-	-	2.25	-	-
v	Wilmar Agri Trading DMCC	**31 March 2026**	**1,782.14**	**-**	**3.04**	**-**	**-**	**0.02**	**-**	**-**	**-**	**-**
		31 March 2025	139.19	-	2.83	-	-	-	-	-	-	-
vi	Jawananis Rafinasi (JMR)	**31 March 2026**	**1.47**	**-**	**-**	**-**	**-**	**-**	**-**	**1.33**	**-**	**-**
		31 March 2025	192.10	-	-	-	-	-	-	27.38	-	-
vii	BIDCO Uganda Limited	**31 March 2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		31 March 2025	16.27	-	-	-	-	-	-	7.55	-	-
viii	PZ Wilmar Limited	**31 March 2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		31 March 2025	0.97	-	-	-	-	-	-	-	-	-
ix	SANIA Cie	**31 March 2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.51**	**-**	**-**
		31 March 2025	1.08	-	-	-	-	-	-	1.05	-	-
x	Surface Wilmar Pvt. Ltd.	**31 March 2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		31 March 2025	4.83	-	-	-	-	-	-	3.10	-	-
xi	Wilmar Rice Tanzania Ltd.	**31 March 2026**	**0.72**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		31 March 2025	22.90	-	-	-	-	-	-	3.57	-	-
xii	Wilmar Rice Trading Pte. Ltd.	**31 March 2026**	**-**	**-**	**1.45**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		31 March 2025	-	-	1.14	-	-	-	-	-	-	-

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

B. Transactions with related parties

Sr. No.	Particulars	As at and year ended	Sales*	Purchases of goods and services*#	Rental income/ other income	Interest expense on advances and others	Interest waiver	Deposit Received	ECB repayment	Advance received for supply of goods / services	Interest on ECB Loan and commitment fees	OTC Commodity Derivatives
xiii	Wilmar Industries Zambia Ltd. (Formerly known as Global Industries Limited)	**31 March 2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		31 March 2025	3.10	-	-	-	-	-	-	-	-	-
xiv	PT Wilmar Nabati International	**31 March 2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3.87**	**-**	**-**
		31 March 2025	1.38	-	-	-	-	-	-	1.34	-	-
xv	Wilmar SA PTY Ltd.	**31 March 2026**	**0.75**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		31 March 2025	5.37	-	-	-	-	-	-	1.52	-	-
xvi	PT Wilmar Bioenergi Indonesia	**31 March 2026**	**3.41**	**-**	**-**	**-**	**-**	**-**	**-**	**3.31**	**-**	**-**
		31 March 2025	8.53	-	-	-	-	-	-	2.52	-	-
xvii	WII Pte. Ltd.	**31 March 2026**	**-**	**1.13**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		31 March 2025	-	1.05	-	-	-	-	-	-	-	-
xviii	AW Food Ingredients SA	**31 March 2026**	**619.56**	**-**	**-**	**-**	**-**	**-**	**-**	**556.54**	**-**	**-**
		31 March 2025	94.58	-	-	-	-	-	-	64.29	-	-
xix	Shun Shing Edible Oil Ltd.	**31 March 2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		31 March 2025	6.47	-	-	-	-	-	-	-	-	-
xx	Wilmar Tanzania Ltd.	**31 March 2026**	**1.26**	**-**	**-**	**-**	**-**	**-**	**-**	**0.64**	**-**	**-**
		31 March 2025	6.84	-	-	-	-	-	-	6.04	-	-
xxi	Wilmar Trading Pte. Ltd.	**31 March 2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		31 March 2025	-	1.07	-	-	-	-	-	-	-	-
xxii	Ghana Speciality Fats Industries Ltd.	**31 March 2026**	**4.47**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		31 March 2025	-	-	-	-	-	-	-	4.28	-	-
xxiii	Wilmar Plantations Sdn Bhd.	**31 March 2026**	**3.53**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		31 March 2025	-	-	-	-	-	-	-	-	-	-
xxiv	Bangladesh edible Oil Ltd.	**31 March 2026**	**2.07**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		31 March 2025	-	-	-	-	-	-	-	-	-	-
xxv	Sugar Australia PTY Ltd.	**31 March 2026**	**7.95**	**-**	**-**	**-**	**-**	**-**	**-**	**7.25**	**-**	**-**
		31 March 2025	-	-	-	-	-	-	-	-	-	-
xxvi	New Zealand Sugar Co Ltd.	**31 March 2026**	**7.06**	**-**	**-**	**-**	**-**	**-**	**-**	**3.97**	**-**	**-**
		31 March 2025	-	-	-	-	-	-	-	-	-	-
xxvii	Exportadora De Aceite De	**31 March 2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3.28**	**-**	**-**
		31 March 2025	-	-	-	-	-	-	-	-	-	-
xxviii	Global Oils Limitada	**31 March 2026**	**5.60**	**-**	**-**	**-**	**-**	**-**	**-**	**1.90**	**-**	**-**
		31 March 2025	-	-	-	-	-	-	-	-	-	-

* Amounts are excluding GST.

includes services received from related parties which are disclosed under other expenses.

**This amount pertains to Contract cancellation charges against sale of raw sugar to Wilmar Sugar Pte. Ltd.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Letter of comfort

Ultimate holding company Wilmar International Limited has provided a letter of comfort to MUFG Bank for working capital, SCB Bank for buyer's credit facilities and DBS Bank for the short term forward lines made available by the bank to the Group. For further details refer note 19.

Corporate guarantees

a. The Group has obtained corporate guarantees from Wilmar International Limited of INR 46,006.63 million (31st March 2025: INR 51,247.03 million) towards terms loans, external commercial borrowings and working capital limits extended by banks / debentures issued to financial institutions.

C. Details of amount receivable from related parties as at 31st March 2026 and 31st March 2025 are as follows:

Particulars	Amount receivable from related party (gross of impairment allowance, if any)		Impairment allowance		Net carrying amount	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Trade receivables (refer note 9)						
Controlled/jointly controlled Entities of Ultimate Holding Company:						
AWL Agri Business Limited (formerly known as Adani Wilmar Limited)	21.46	28.81	–	–	21.46	28.81
New Zealand Sugar Co Ltd.	3.65	–	–	–	3.65	–
AW Foods Ingredients SA	10.56	–	–	–	10.56	–
Wilmar Sugar PTY Ltd.	11.82	–	–	–	11.82	–
Global Oils Limitada	3.88	–	–	–	3.88	–
Wilmar Rice Trading Pte. Ltd.	-	1.12	–	–	-	1.12
Wilmar Agri Trading DMCC	50.61	52.03	–	–	50.61	52.03
Wilmar Sugar Pte. Ltd.	0.62	1,017.78	–	–	0.62	1,017.78
	102.60	**1,099.74**	**–**	**–**	**102.60**	**1,099.74**
Other current financial assets (refer note 12)						
Other receivables						
Ultimate Holding Company :						
Wilmar International Limited	4.64	4.52	–	–	4.64	4.52
Controlled/jointly controlled Entities of Ultimate Holding Company :						
Wilmar Sugar India Private Limited	6.71	5.70	–	–	6.71	5.70
WII Pte. Ltd.	0.03	–	–	–	0.03	–
Wilmar Rice Trading Pte. Ltd.	0.12	–	–	–	0.12	–
Wilmar Sugar Pte. Ltd.	10.08	54.39	–	–	10.08	54.39
	21.58	**64.61**	**–**	**–**	**21.58**	**64.61**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Impairment of amounts owed by related parties

As at 31st March 2026, the Group has accumulated impairment of INR Nil (31st March 2025: INR Nil) against total gross amount owed by related parties of INR 124.18 million (31st March 2025: INR 1,164.35 million).

This assessment is undertaken during each financial year through examining the financial position of the related party and the market in which the related party operates.

D. Details of amounts payable to related parties as at 31st March 2026 and 31st March 2025 are as follows:

Particulars	As at 31st March 2026	As at 31st March 2025
Borrowings (current) (refer note 19)		
Holding Company :		
Wilmar Sugar and Energy Pte. Ltd.	14,127.70	12,845.16
	14,127.70	**12,845.16**
Trade payables (refer note 20)		
Ultimate Holding Company		
Wilmar International Limited	5.56	194.26
Controlled/jointly controlled Entities of Ultimate Holding Company :		
Wilmar Sugar Pte. Ltd.	19,528.93	35,219.65
	19,534.49	**35,413.91**
Other current financial liabilities (refer note 21)		
Interest accrued on others		
Controlled/jointly controlled Entities of Ultimate Holding Company :		
Wilmar Sugar Pte. Ltd.	373.99	858.20
	373.99	**858.20**
Other current liabilities (refer note 22)		
Advance from customers		
Controlled/jointly controlled Entities of Ultimate Holding Company :		
Jawananis Rafinasi (JMR)	0.11	-
SANIA Cie	0.51	-
Ghana Speciality Fats Industries Ltd.	-	4.28
PT Wilmar Nabati International	3.87	-
Exportadora De Aceite De	3.28	-
Global Oils Limitada	0.23	-
Wilmar SA PTY Ltd.	-	0.74
Wilmar Tanzania Ltd.	-	0.62
AWL Agri Business Limited (formerly known as Adani Wilmar Limited)	1.62	5.10
Wilmar Rice Tanzania Ltd.	-	0.72
Wilmar Sugar PTY Ltd.	78.65	2.25
Wilmar Sugar Pte. Ltd.	-	41.35
AW Food Ingredients SA	7.95	41.51
Wilmar Agri Trading DMCC	0.27	0.23
	96.49	**96.80**
Other payables (refer note 22)		
Controlled/jointly controlled Entities of Ultimate Holding Company :		
Wilmar Sugar Pte. Ltd.	2.99	-
WII Pte. Ltd.	0.29	0.24
	3.28	**0.24**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

E. Transactions with key managerial personnel

Compensation of key managerial personnel*

	As at 31st March 2026	As at 31st March 2025
Short-term employee benefits	202.74	190.63
Contribution to provident fund	4.18	5.05
Sitting fees	11.47	10.93
Total	**218.39**	**206.61**

*Gratuity for key managerial personnel is not included in the table above and included in overall gratuity provision.

F. Terms and conditions of transactions with related parties

1 Sales to related parties and concerned balances

Domestic sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group has same policy for deciding the sales price for related parties & non-related parties. Sales are made on the basis of 15 days credit period. Credit is extended to the specific trade parties only.

Export sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The sales prices negotiated with related and non-related parties is based on white sugar prices prevailing in international markets (i.e., Intercontinental Exchange [ICE]) and premium/discount on sales is mutually agreed between the parties based on existing market conditions, terms of delivery and other factors. Payments are made in 100% cash against submission of documents to the customer.

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 15 to 30 days from the reporting date (31st March 2025: 15 to 30 days from the reporting date). For the year ended 31 March 2026, the Group has recorded impairment on trade receivables due from related parties of INR Nil (31st March 2025: Nil).

2 Purchases of goods and services and related balances

Purchase of raw sugar: The Group purchases raw sugar from a related party at prices mutually agreed upon. The base prices are linked to international raw sugar price prevailing on ICE along with premium prevailing as per market circumstances and globally prevailing freight charges. This benchmark reflects the cost-of-delivery (FOB) for shipments loaded onto vessels at the country of origin. To arrive at the final contract price, adjustments are made to the ICE price to account for the sugar's polarization level, applicable physical quality premiums, and pertinent futures-market spreads. These purchases include a payment term of 120 to 180 days and interest is payable from the date as mutually agreed between the parties in the contract but not earlier than date of bill of lading. The above trade balances are unsecured and Group pays interest for the credit period utilized by the Group.

Technical services: The Service fee is charged in reference to nature of work performed, which is mutually negotiated and agreed between transacting parties. Such procurement normally includes payment terms requiring the Group to make payment within 30 to 45 days. The outstanding balances are unsecured, interest free and require settlement in cash.

Sugar Software Licence & IT support services: The price is based on the International Price List agreed by transacting parties for the number of users and the expenses are allocated on the basis of number of user ID's utilized by the Group during the year. Such procurement normally includes payment terms requiring the Group to make payment within 30 to 45 days. The outstanding balances are unsecured, interest free and require settlement in cash.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Purchase of Capital Goods & Capital Services: The Group purchases Capital goods & related capital services from related party. The prices are based on the lowest price in quotations received from third parties and related parties. Such procurement normally includes payments terms of 30 to 45 days and retention of certain balances till the completion of project or a further period as per the agreement. The outstanding balances are unsecured, interest free and require settlement in cash.

3 Services rendered to related parties/ Rental income/Other Income

The Group has entered into a contract with related parties to provide project engineering consultancy and advisory services, along with any other required services. The Group engages in these service transactions with related parties at cost plus a markup. This markup is determined based on existing mark-ups noted in market for such services of a similar nature, level or quality. Such procurement normally includes payment terms requiring the Group to make payment within 30 to 45 days. The outstanding balances are unsecured, interest free and require settlement in cash.

The Group has entered into contract with related party for leasing of space on rental basis on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees the price with the related parties in a similar manner as applicable to non-related parties. Such transactions normally include terms requiring the Group to make payment within 30 to 45 days. The outstanding balances are unsecured, interest free and require settlement in cash.

Other income also include reimbursement of certain expenses incurred on behalf of related parties which are recovered on cost basis.

4 Interest expense on payables and others

Interest is charged on the amount payable on purchases made from related parties.

As per the contract terms, payment is to be made within 180 days from the date of Bill of Lading. Interest is charged from the date as mutually agreed between the parties in the contract but not earlier than date of Bill of Lading at 6 months SOFR plus 2.5% per annum from the date of bill of lading to the date of repayment when funds are received by the seller.

5 Advance against Purchases

Advance is given to related parties as per the terms of purchase contract. The advance given is adjusted against the future goods/services purchased from the related party.

6 Interest on ECB Loan and commitment fees

The Group had taken External Commercial Borrowings (ECB) from its holding company in the financial year 2020-21. The ECB was repayable after 60 months from the last drawdown date. The ECB was secured by a first pari passu charge on all immovable & movable assets of the Group. The holding company charged interest at the rate of 6 month SOFR rate plus 3% p.a. and this interest was payable every six months from the date of last drawdown of the ECB and the interest rate was reset every six months based on 6-month SOFR on the reset date.

7 OTC (commodity derivative) transactions

As per the Commodity Risk Management Policy approved by the Board, the Group had purchased derivative products from Wilmar Sugar Pte. Ltd. based on prevailing market rates to hedge its commodity price risk.

8 Guarantees given by related parties

The Group has obtained corporate guarantees from Wilmar International Limited of INR 46,006.63 million (31st March 2025: INR 51,247.03 million) towards terms loans, external commercial borrowings and working capital limits extended by banks / debentures issued to financial institutions.

9 Compensation to KMP of the Group

The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to Key Managerial Persons. Short term employee benefits include the compensation to the KMP's alongwith the special allowances if any. Contribution to Provident Funds on behalf of the KMP's are disclosed separately.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 40: Material partly owned subsidiaries

Financial information of Gokak Sugar Limited, subsidiary that has material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests as at 31st March 2026 and 31st March 2025:

Particulars	Gokak Sugars Limited
Proportion of non-controlling interest	6.36%
Country of incorporation and operations	India

Accumulated balance of material non-controlling interest

Particulars	As at 31st March 2026	As at 31st March 2025
Accumulated balance of material non-controlling interest	0.82	4.09
Profit allocated to material non-controlling interest	(3.27)	(1.15)

The summarised financial information of Gokak Sugars Limited is provided below. This information is based on amounts before inter-company eliminations

Summarised balance sheet

Particulars	As at 31st March 2026	As at 31st March 2025
Non-current assets	1,528.45	1,585.88
Current assets	792.14	694.76
Total Assets	2,320.59	2,280.64
Non-current liabilities	1,781.92	1,817.43
Current liabilities	438.00	313.62
Total Liabilities	**2,219.92**	**2,131.05**

Summarised statement of profit and loss

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Total revenue	**1,961.35**	**2,532.58**
Less:		
Cost of goods sold	1,462.29	1,986.01
Finance Cost	166.98	187.28
Other expenses	374.34	340.12
Total cost	**2,003.61**	**2,513.41**
Loss/(profit) before tax	**(42.26)**	**19.17**
Tax expenses	9.07	37.23
Loss after tax	**(51.33)**	**(18.06)**
Other comprehensive income/(loss)	2.41	(1.29)
Total comprehensive loss	**(48.92)**	**(19.35)**

Note 41: Hedging activities and derivatives

During the previous year ended 31st March 2025, Group has refinanced its External Commercial Borrowings from MUFG bank. In addition to this foreign currency risk, the Group is also exposed to foreign currency risks related to short term borrowings and trade payables which are related to its on-going business operations. The primary risks managed using derivative instruments are foreign currency risk.

The risk management strategy and how it is applied to manage risk are explained in note 43.

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. These foreign exchange forward contracts are not designated as cash flow hedges and thus, these contracts are accounted as financial instruments without hedge accounting.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Derivatives designated as hedging instruments

Cash flow hedges

Foreign currency risk:

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of outstanding ECB loan which has been denominated in USD.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange forward contracts match the terms of the hedged item. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange are identical to the hedged risk components. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The hedge ineffectiveness can arise from:

a. The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items.

The Group is holding the following foreign exchange forward contracts designated as hedging instruments:

	Maturities		
	1 to 3 months	3 to 12 months	Total
As at 31st March 2025			
Foreign exchange forward contracts			
Notional amount (million INR)	-	26,522.09	26,522.09
Average forward rate (INR/USD)	-	88.41	
As at 31st March 2026			
Foreign exchange forward contracts			
Notional amount (million INR)	-	28,340.80	28,340.80
Average forward rate (INR/USD)	-	94.47	

The impact of the hedging instruments on the balance sheet is as follows:

	Notional amount	Carrying amount	Line item in the balance sheet	Change in fair value used for measuring ineffectiveness for the period
As at 31st March 2025				
Foreign exchange forward contracts	26,522.09	(496.02)	Other current financial liabilities	-
As at 31st March 2026				
Foreign exchange forward contracts	28,340.80	1,195.77	Other current financial assets	-

The impact of hedged items on the balance sheet is, as follows:

	Change in fair value used for measuring ineffectiveness	Effective portion of cash flow hedges	Cost of hedging reserve
As at 31st March 2025			
Foreign exchange forward contracts	613.65	613.65	(357.97)
As at 31st March 2026			
Foreign exchange forward contracts	2,559.60	2,559.60	301.80

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

The effect of the cash flow hedge in the statement of profit and loss is as follows:

	Total hedging gain recognised in OCI	Ineffectiveness recognised in profit or loss	Cost of hedging recognise in OCI	Amount reclassified from OCI to profit or loss	Line item in the statement of profit and loss
Year ended 31st March 2025					
Net gain on cash flow hedges	613.65	-	-	613.65	Foreign exchange loss (net)
Net change in costs of hedging	-	-	(357.97)	420.84	Finance cost
Year ended 31st March 2026					
Net change in costs of hedging	-	-	301.80	561.54	Finance cost

Note 42: Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments and Property, plant and equipment carried at fair value that are recognised in financial statements.

	Carrying Value		Fair Value	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Financial assets:				
Fair value through profit or loss				
Derivative instruments at fair value through profit or loss	1,195.77	-	1,195.77	-
Fair value through other comprehensive income				
Investment in equity shares of National Commodity Derivative Exchange Limited(NCDEX)	500.00	402.53	500.00	402.53
Other financial assets at Amortised cost				
Trade receivables	2,836.52	4,524.30	2,836.52	4,524.30
Cash and cash equivalents	457.98	626.76	457.98	626.76
Other bank balance	146.99	266.09	146.99	266.09
Other financial assets	317.55	695.05	317.55	695.05
Total financial assets	**5454.81**	**6514.73**	**5454.81**	**6514.73**
Non financial assets carried at Fair value				
Revalued property, plant and equipment (note 3):				
Land, Building and Property plant and equipment	37,917.41	42,035.86	37,917.41	42,035.86
Total financial and non financial assets	**43,372.22**	**48,550.59**	**43,372.22**	**48,550.59**
Financial liabilities:				
Fair value through profit and loss				
Derivative financial instruments	222.68	496.02	222.68	496.02
Other financial liabilities at Amortised cost				
Borrowings				
Redeemable non-convertible debentures	4,531.83	4,638.08	4,531.83	4,638.08
Other borrowings at floating rate of interest	66,828.73	53,276.91	66,828.73	53,276.91
Other borrowings at fixed rate of interest	150.00	750.00	150.00	750.00
Trade Payables	24,767.14	39,494.98	24,767.14	39,494.98
Other financial liabilities	1,514.88	2,029.13	1,514.88	2,029.13
Total financial liabilities	**98,015.26**	**100,685.12**	**98,015.26**	**100,685.12**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts. The fair value are classified under Level 3 Fair value hierarchy.

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

Fair value of the unquoted equity shares of National Commodity Derivative Exchange Limited (NCDEX) at FVTOCI has been estimated on the basis of market multiple method using the price to book value ratio of comparable quoted investments, adjusted for certain significant unobservable inputs like company specific risk and discount for lack of marketability.

The fair values of the Group's interest-bearing borrowings and loans are determined by using discounted cash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31st March 2026 was assessed to be insignificant.

The Group enters into derivative financial instruments with various counterparties, principally financial institutions. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing, using present value calculations. The models incorporate various inputs including the credit quality of counterparties and foreign exchange spot and forward rates. There was no change observed in counterparty credit risk to have any material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31st March 2026 and 31st March 2025 are as shown below:

Description of significant unobservable inputs to valuation:

	Valuation technique	Sensitivity of the input to fair value
Unquoted equity shares of National Commodity Derivative Exchange Limited (NCDEX)	Market realisable value has been estimated based on market multiple method using the price to book value ratio of comparable quoted investments, adjusted for certain significant unobservable inputs like company specific risk and discount for lack of marketability.	31st March 2026: 5% (31st March 2025: 5%) increase / (decrease) in the market price per share would result in increase/(decrease) in fair value by INR 25.00 million (31st March 2025: INR 20.13 million)

Reconciliation of fair value measurement of unquoted equity shares classified as FVTOCI:

	Amount
As at 1st April 2024	**342.89**
Measurement recognised in OCI	59.64
As at 31st March 2025	**402.53**
Measurement recognised in OCI	97.47
As at 31st March 2026	**500.00**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at 31st March 2026:

	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value - recurring fair value measurement:				
Derivative instruments at fair value through profit or loss	1,195.77	-	1,195.77	-
Investment in equity shares of National Commodity Derivative Exchange Limited (NCDEX)	500.00	-	-	500.00
Revalued property, plant and equipment (refer note 3)	37,917.41	-	-	37,917.41
Liabilities which are measured at amortised cost for which fair values are disclosed:				
Derivative instruments at fair value through profit or loss	222.68	-	222.68	-

Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at 31st March 2025:

	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value - recurring fair value measurement:				
Derivative instruments at fair value through profit or loss	496.02	-	496.02	-
Investment in equity shares of National Commodity Derivative Exchange Limited (NCDEX)	402.53	-	-	402.53
Revalued property, plant and equipment (refer note 3)	42,035.86	-	-	42,035.86

Note 43: Financial risk management objectives and policies:

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

The Group is exposed to credit risk, liquidity risk and market risk. The Group's senior management oversees the management of these risks and the appropriate financial risk governance framework for the Group. The senior management provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors review and agree for managing each of these risks.

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 prices. Market risk comprises three types of risk: interest rate risk, currency risk and other risks, such as equity price risk and commodity price risk.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Foreign exchange exposure and risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the ECB loan of USD 300 million availed from MUFG bank and receivables and payables.

The Group manages its risk for principal portion of ECB by hedging for period of 12 months. When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable against operating activities.

At 31st March 2026, the Group has fully hedged the foreign currency exposure related to principal portion of External Commercial Borrowing (ECB) loan for 12 months using foreign currency forward contracts and expects to roll-forward these hedges in the future periods to hedge the foreign currency risks.

Foreign currency sensitivity:

As at 31st March 2026 and 31st March 2025 net unhedged exposure of the Group to foreign currency asset and liabilities is as follows:

Amount in INR million

Currency	Assets		Liabilities	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
United States Dollar (USD)	1,653.28	3,124.91	42,515.71	49,888.26
United Arab Emirates Dirham (AED)	39.39	43.43	-	-
European Union (EURO)	-	-	-	0.23
Australian Dollar (AUD)	11.82	-	78.65	0.82
New Zealand Dollar (NZD)	3.65	-	-	-
Foreign currency forward contract (USD/INR)	11,089.94	10,254.06	-	-

5% increase and decrease in the foreign exchange rates will have the following impact on profit/(loss) and equity:

Amount in INR million

Currency	Sensitivity Analysis Assets		Sensitivity Analysis Liabilities	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Increase by 5%				
United States Dollar (USD)	637.16	668.95	(2,125.79)	(2,494.41)
United Arab Emirates Dirham (AED)	1.97	2.17	-	-
European Union (EURO)	-	-	-	(0.01)
New Zealand Dollar (NZD)	0.18	-	-	-
Australian Dollar (AUD)	0.59	-	(3.93)	(0.04)
Decrease by 5%				
United States Dollar (USD)	(637.16)	(668.95)	2,125.79	2,494.41
United Arab Emirates Dirham (AED)	(1.97)	(2.17)	-	-
European Union (EURO)	-	-	-	0.01
New Zealand Dollar (NZD)	(0.18)	-	-	-
Australian Dollar (AUD)	(0.59)	-	3.93	0.04

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term and short-term debt obligations with floating interest rates.

The Group manages its interest risk by having a portfolio of fixed and variable rate loans and borrowings depending on the market conditions, availability of appropriate fixed interest rates and expected future fluctuations in the interest rates.

Interest rate sensitivity:

Particulars	As at 31st March 2026	Composition	As at 31st March 2025	Composition
Borrowing - Fixed interest rate	4,681.83	6.55%	5,388.08	9.18%
Borrowing - Floating interest rate	66,828.73	93.45%	53,276.91	90.82%
Total	**71,510.56**		**58,664.99**	

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit/(loss) and equity is affected through the impact on floating rate borrowings, as follows:

	Increase / decrease in basis points	Effect on profit / (loss) before tax
31st March 2026		
INR	50	334.14
31st March 2025		
INR	50	266.38

Commodity price risk:

Commodity price in sugar industry is impacted by multiple factors such as international sugar price, government regulations, quantity of sugar production in the relevant period, etc. The Group has mitigated this risk by well integrated business model by diversifying into co-generation and distillation, thereby utilizing the by-products. The following table shows effect of changes in various commodity prices on the profit/(loss) and equity of the Group.

Commodity price sensitivity:

	Sugar	Cane	Raw-sugar
Increase in price by 5%			
31st March 2026	3,887.56	(910.03)	(2,626.33)
31st March 2025	4,613.79	(785.42)	(3,225.71)
Decrease in price by 5%			
31st March 2026	(3,887.56)	910.03	2,626.33
31st March 2025	(4,613.79)	785.42	3,225.71

Credit risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, thereby leading to a financial loss. The Group conducts thorough credit assessments before granting credit terms and limits to customers, who are then monitored closely for adherence. Group's export sales are executed against advance or receipt against submission of documents. The Group's domestic sugar sales are primarily made to corporate customers, who are provided credit terms after thorough credit assessments and thereby, credit default risk is not significant for these customers. Other domestic sugar sales are primarily made on receipt of advance amount before goods are dispatched. Further, ethanol is sold to public sector undertakings and power is supplied to corporations run by state government, thereby the credit default risk is significantly mitigated.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Trade receivables:

Trade receivables are non-interest bearing and are generally on credit terms of 7 to 180 days.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on credit loss expected based on the ageing of receivable balances (which is formulated based on past history of collections and business conditions combined). The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The ageing analysis of the receivables (net of expected credit loss) has been considered from the date the invoice falls due.

The ageing is as follows:

	As at 31st March 2026	As at 31st March 2025
Up to 6 months	2,814.71	4,479.07
More than 6 months	21.81	45.23
	2,836.52	**4,524.30**

Liquidity risk:

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, financial support from parent, etc. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows.

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31st March 2026				
Borrowings	37,950.63	33,134.93	425.00	71,510.56
Trade and other payables	24,767.14	-	-	24,767.14
Lease liabilities	16.34	32.36	914.86	963.56
Other financial liabilities	1,504.18	-	-	1,504.18
Total	**64,238.29**	**33,167.29**	**1,339.86**	**98,745.44**
As at 31st March 2025				
Borrowings	27,378.55	4,813.79	26,472.65	58,664.99
Trade and other payables	39,494.98	-	-	39,494.98
Lease liabilities	17.16	34.28	914.69	966.13
Other financial liabilities	2,299.57	-	-	2,299.57
Total	**69,190.26**	**4,848.07**	**27,387.34**	**101,425.67**

Note 44: Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of Group's management is to maximise shareholder's value.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial and non-financial covenants (if any) and maximise shareholder's wealth. There have been no significant breaches in the financial and non financial covenants of any interest- bearing loans and borrowings in the current period.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

The Group manages its capital structure and make adjustments in light of changes in the financial conditions.

The calculation of capital for the purpose of capital management is as follows:

	As at 31st March 2026	As at 31st March 2025
Equity share capital	2,128.49	2,128.49
Other equity (including securities premium)	(28,895.42)	(18,884.49)
	(26,766.93)	**(16,756.00)**

Debt equity ratio

The debt-to-equity (D/E) ratio is calculated by dividing a company's total borrowings by its shareholder equity. The ratio is used to evaluate a Group's financial leverage.

	As at 31st March 2026	As at 31st March 2025
Equity	2,128.49	2,128.49
Other equity	(28,895.42)	(18,884.49)
	(26,766.93)	**(16,756.00)**
Total borrowings	71,510.56	58,664.99
Debt equity ratio	(2.67)	(3.50)

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2026 and 31st March 2025.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 45: Segment information

Primary segment reporting for the year ended 31st March 2026

The management committee monitors the operating results of its business units for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The Group's financing (including finance costs and finance income) and income taxes are managed on a Group level and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Particulars	Sugar-Milling		Sugar - Refinery		Trading		Co-Generation		Distillery		Engineering		Other		Unallocable		Eliminations		TOTAL	
	2025–26	2024–25	2025–26	2024–25	2025–26	2024–25	2025–26	2024–25	2025–26	2024–25	2025–26	2024–25	2025–26	2024–25	2025–26	2024–25	2025–26	2024–25	2025–26	2024–25
Revenue																				
External sales	18,169.81	21,571.13	61,022.51	74,912.02	2,057.93	810.28	782.30	773.45	9,232.80	10,094.01	260.76	764.80	163.16	217.01	-	-	-	-	91,689.27	109,142.70
Inter-segment sales	10,100.67	10,221.80	0.07	-	-	68.97	2,794.45	2,836.11	-	-	818.48	361.50	1.80	1.88	-	-	(13,715.47)	(13,490.26)	-	-
Total Segment Revenue	**28,270.48**	**31,792.93**	**61,022.58**	**74,912.02**	**2,057.93**	**879.25**	**3,576.75**	**3,609.56**	**9,232.80**	**10,094.01**	**1,079.24**	**1,126.30**	**164.96**	**218.89**	-	-	**(13,715.47)**	**(13,490.26)**	**91,689.27**	**109,142.70**
Cost of material consumed	22,579.35	25,338.02	54,249.26	65,093.74	1,614.68	786.39	119.51	189.63	6,548.86	7,470.29	740.62	696.62	15.78	0.17	-	-	(10,926.09)	(10,632.04)	74,941.97	88,942.82
Loss from commodity derivative (net)	-	-	49.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49.42	-
Employee benefit expenses	1,005.25	979.92	215.24	218.61	3.21	3.23	127.38	116.08	82.58	75.00	43.15	54.63	6.61	5.46	-	-	(4.30)	-	1,479.12	1,452.93
Depreciation and amortisation expense	1,231.55	1,157.07	590.18	586.25	1.74	1.69	554.86	517.08	510.85	530.19	7.10	7.64	19.39	20.74	-	-	(36.01)	(60.91)	2,879.66	2,759.75
Other expenses	4,305.61	4,206.14	4,781.49	4,926.80	124.72	53.48	2,840.85	2,589.02	1,582.40	1,650.38	737.03	476.05	51.85	63.55	-	-	(2,749.07)	(2,797.31)	11,674.88	11,168.11
Total Segment expenses	**29,121.76**	**31,681.15**	**59,885.59**	**70,825.40**	**1,744.35**	**844.79**	**3,642.60**	**3,411.81**	**8,724.69**	**9,725.86**	**1,527.90**	**1,234.94**	**93.63**	**89.92**	-	-	**(13,715.47)**	**(13,490.26)**	**91,025.05**	**104,323.61**
Segment Results	(851.28)	111.78	1,136.99	4,086.62	313.58	34.46	(65.85)	197.75	508.11	368.15	(448.66)	(108.64)	71.33	128.97	-	-	-	-	664.22	4,819.09
Finance costs																			(7,361.98)	(8,110.36)
Other unallocable expenses																			(1,281.26)	(1,206.07)
Foreign currency and derivative loss (net)																			(2,108.17)	(395.15)
Other income																			1,363.80	1,266.25
Total loss before tax																			**(8,723.39)**	**(3,626.24)**
Other Information																				
Segment assets	23,572.00	25,285.92	22,222.00	33,525.94	62.53	53.59	8,384.00	9,636.86	13,584.00	13,350.10	322.93	810.86	266.00	300.11	-	-			68,413.46	82,963.38
Unallocated corporate assets															5,710.49	5,412.77			5,710.49	5,412.77
Total assets																			**74,123.95**	**88,376.15**
Segment liabilities	4,326.53	3,559.99	21,812.64	36,630.32	2.15	1.94	288.16	247.73	234.39	307.82	192.34	254.65	14.78	11.38	-	-			26,870.99	41,013.83
Unallocated corporate liabilities															74,019.07	64,114.23			74,019.07	64,114.23
Total liabilities																			**100,890.06**	**105,128.06**
Capital expenditure	1,166.02	1,287.06	109.09	149.89	-	-	222.00	335.84	93.42	74.78	7.10	4.47	4.02	290.46	-	-			1,601.65	2,142.50
Unallocated corporate capital expenditure															26.36	-			26.36	-
Total capital expenditure																			**1,628.01**	**2,142.50**
Depreciation	1,226.42	1,157.57	586.70	580.46	1.74	-	551.48	510.57	486.97	482.77	7.11	10.29	19.39	18.09	-	-			2,879.81	2,759.75
Unallocated corporate depreciation															37.96	35.97			37.96	35.97
Total depreciation																			**2,917.77**	**2,795.72**
Impairment recognised through OCI	1,163.25	-	-	-	-	-	870.00	-	913.00	-	-	-	27.00	-	-	-	-	-	**2,973.25**	**-**

Inter-segment revenues are eliminated upon consolidation and are reflected in the 'eliminations' column.

All other adjustments forming a part of unallocated corporate segment are provided with detailed reconciliations.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Reconciliation to amounts reflected in the financial statements

Reconciliation of assets

	31st March 2026	31st March 2025
Segment operating assets	**68,413.46**	**82,963.38**
Investment (refer note 4)	500.00	402.53
Cash and cash equivalents (refer note 10)	457.98	626.76
Bank balances other than cash and cash equivalent (refer note 11)	146.99	163.19
Non-Current tax assets	21.16	120.19
Other assets forming a part of unallocated segment	4,584.36	4,100.10
Total assets	**74,123.95**	**88,376.15**

Reconciliation of liabilities

	31st March 2026	31st March 2025
Segment operating liabilities	**26,870.99**	**41,013.83**
Non-current borrowings (refer note 15)	33,559.93	31,286.39
Current borrowings (refer note 19)	37,950.63	27,378.60
Government grants (refer note 18)	46.84	172.67
Deferred tax liabilities (refer note 7)	680.99	2,424.75
Other liabilities forming part of unallocated segment	1,780.68	2,851.82
Total liabilities	**100,890.06**	**105,128.06**

Revenue from customers

	31st March 2026	31st March 2025
India	29,038.32	32,481.34
Outside India	62,650.95	76,661.36
Total revenue	**91,689.27**	**109,142.70**

Total assets

	31st March 2026	31st March 2025
India	72,415.81	84,646.11
Outside India	1,708.14	3,730.04
Total assets	**74,123.95**	**88,376.15**

Total liabilities

	31st March 2026	31st March 2025
India	58,295.70	54,678.95
Outside India	42,594.36	50,449.11
Total liabilities	**100,890.06**	**105,128.06**

Segment revenue from customer groups to whom sales of 10% or more are made during the period ended

Customer	2025-26	Segment	2024-25	Segment
Customer- 1	18,454.44	Sugar refinery Engineering	22,764.52	Sugar refinery Engineering

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 46: Statement pursuant to first provision to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies.

Sr. No.	CIN/any other registration number of subsidiary company	Name of the Subsidiary	Reporting Currency	Closing Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total liabilities	Investments	Total turnover	Profit/(loss) before Tax	Provision for tax / (Tax Credit)	Profit / (loss) after Tax	Proposed Dividend	% of shareholding
1	U15429KA2000PLC026433	Gokak Sugars Limited	INR	-	351.75	(251.08)	2,320.59	2,219.92	-	1,951.48	(42.26)	9.07	(51.33)	-	93.64
2	U74210PN1997PTC111151	KBK Chem-Engineering Private Limited	INR	-	64.89	269.64	588.62	254.09	-	1,726.46	(119.33)	0.59	(119.92)	-	100.00
3	U15422DL2010PTC200012	Anamika Sugar Mills Private Limited	INR	-	733.22	1,594.75	4,779.88	2,451.91	-	3,757.57	109.64	36.51	73.13	-	100.00
4	DMCC0167	Renuka Commodities FZCO *	AED	25.59	4.97	(14,041.37)	94.98	14,131.38	-	-	(758.16)	-	(758.16)	-	100.00
5	EIA-PC/01/4045/2011	Shree Renuka East Africa Agriventures PLC (SREAA) #	BIRR	-	-	-	-	-	-	-	-	-	-	-	100.00

*Formerly known as Renuka Commodities DMCC

SREAA has been struck off in Ethiopia from 17th March 2026 and the company is in the process to obtain clearance from regulatory authorities to write off the balance outstanding as on the said date.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 47: Leases

Group as a lessee

The Group has lease contracts for various land, building and plant, machinery and equipments. Leases of land have a lease term of 30 years and 90 years, building generally 3 years and 5 years and plant, machinery and equipments generally 17 years and 30 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group also has certain leases of building and leases of office with lease terms of 12 months or less and lease value of less than INR 0.40 million. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Land	Buildings	Plant	Total
As at 1st April 2024	**588.49**	**40.64**	**802.65**	**1,431.78**
ROU assets recognized to the extent of ROU liabilities	–	12.82	–	12.82
Prepayments capitalised as ROU	–	–	3.46	3.46
ROU assets derecognized	–	(8.63)	–	(8.63)
Total	**588.49**	**44.83**	**806.11**	**1,439.43**
Depreciation expense	(8.84)	(11.04)	(114.52)	(134.40)
As at 31st March 2025	**579.65**	**33.79**	**691.59**	**1,305.03**
ROU assets recognized to the extent of ROU liabilities	–	4.10	–	4.10
Prepayments capitalised as ROU	–	–	1.65	1.65
ROU assets derecognized	–	(3.31)	–	(3.31)
Total	**579.65**	**34.58**	**693.24**	**1,307.47**
Depreciation expense	(8.20)	(12.05)	(114.90)	(135.15)
Impairment recognised during the year	–	–	(59.48)	(59.48)
As at 31st March 2026	**571.45**	**22.53**	**518.86**	**1,112.84**

Set out below are the carrying amounts of lease liabilities (included under the head non-current and current financial liabilities) and the movements during the period:

	Amount
As at 1st April 2024	**214.70**
Additions	12.82
Deletion	(4.42)
Accretion of interest	21.09
Payments	(18.61)
As at 31st March 2025 *	**225.58**
Additions	5.75
Deletion	–
Accretion of interest	24.32
Payments	(22.27)
As at 31st March 2026 *	**233.38**

* Above outstanding balance includes INR 12.44 million of current lease liabilities (31st March 2025: INR 11.88 million).

The following are the amounts recognised in profit or loss:

	Year ended 31st March 2026	Year ended 31st March 2025
Depreciation of right-of-use assets	135.15	134.40
Interest expense on lease liabilities*	22.27	21.09
Expense relating to short-term leases and low value leases	7.93	11.33
Total amount recognised in profit or loss	**165.35**	**166.82**

* The effective interest rate for lease liability is 9.51%.

For maturity information on leases, refer note 43.

The Group had total cash outflows for leases of INR 22.27 million (31st March 2025: INR 18.61 million) during the financial year ended 31st March 2026. The Group do not have any future cash outflows relating to leases that have not yet commenced.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 48: Enterprises consolidated as subsidiary in accordance with Ind AS 112 – Disclosure of Interests in Other Entities.

Name of the Enterprise	Country of Incorporation	Proportion of ownership interest	
		31st March 2026	31st March 2025
Renuka Commodities FZCO (formerly known as Renuka Commodities DMCC)	Dubai	100.00%	100.00%
Shree Renuka East Africa Agriventures PLC (SREAA) *	Ethiopia	100.00%	100.00%
Gokak Sugars Limited	India	93.64%	93.64%
KBK Chem Engineering Private Limited	India	100.00%	100.00%
Anamika Sugar Mills Private Limited	India	100.00%	100.00%

* SREAA has been struck off in Ethiopia from 17th March 2026 and the company is in the process to obtain clearance from regulatory authorities to write off the balance outstanding as on the said date.

Note 49: Other Statutory Information

(i) There are no proceedings initiated or are pending against the Group for holding any benami property under the prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.

(ii) The Group does not have any transactions with struck off companies as mentioned under Sec 248 of Companies Act 2013 or Sec 560 of Companies Act 1956.

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Group 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:

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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(vii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ix) There were no Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, during the year.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

All amounts in million Indian Rupees, unless otherwise stated

Note 50: The Holding Company and three of its subsidiaries have used three accounting softwares for maintaining its books of account 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, except:

In respect of first software, audit trail feature was not enabled for certain changes made using privileged/ administrative access rights throughout the year.

In respect of first and second software, audit trail feature was not enabled for direct changes to data when using certain access rights, from 1st April 2025 to 11th December 2025.

In respect of third software which is a SaaS (Software as a Service) Product operated by a third party software service provider, where certain features of audit trail has not been enabled throughout the year for direct changes to data when using certain access rights.

Further, there were no instances of audit trail feature being tampered with, in respect of accounting softwares where the audit trail has been enabled. Additionally, the audit trail of prior years for above referred softwares has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

Note 51: Significant Events after the reporting year

There were no significant events that occurred subsequent to the reporting date.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Regn. No. : 324982E/E300003

per Abhishek Agarwal
Partner
Membership No. : 112773

Date : 8th May 2026
Place : Mumbai

For and on behalf of the Board of Directors of
Shree Renuka Sugars Limited

Susheel Kumar Kamboj
Managing Director and CEO
DIN : 09531602
Date : 8th May 2026
Place : Mumbai

Ravi Gupta
Executive Director
DIN: 00133106
Date : 8th May 2026
Place : Mumbai

Sunil Ranka
Chief Financial Officer

Date : 8th May 2026
Place : Mumbai

Deepak Manerikar
Company Secretary
FCS No. : F-6801
Date : 8th May 2026
Place : Mumbai

Notes

SHREE
RENUKA
SUGARS

Shree Renuka Sugars Limited

2nd & 3rd Floor, Kanakashree Arcade,
CTS No. 10634, JNMC Road, Nehru Nagar,
Belagavi – 590010, Karnataka

a K&A creation | www.kalolwala.com